

**US ISM Manufacturing PMI reach highest since 2022**

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US ISM Manufacturing PMI in January, improving to 52.6 from 47.9 in December, which better than the market expectation. Other details of the publication showed that the Employment Index of the PMI survey rose to 48.1 from 44.9 in this period, while the New Orders Index jumped to 57.1 from 47.7. Finally, the Prices Paid Index, also known as the inflation component, edged higher to 59 from 58.5. However, these positive signs for the start of the year, tempered by commentary citing that January is a reorder month after the holidays, and some buying appears to be to get ahead of expected price increases due to ongoing tariff issues.

**Trump launches \$12 billion minerals stockpile to counter China**

US President Donald Trump is set to launch a strategic critical minerals stockpile with \$12 billion in seed money. The reported move would mark Washington's latest attempt to offset what policymakers view as Chinese manipulation of prices for lithium, nickel, rare earths and other critical minerals - vital for items from electric vehicles to high-tech weaponry - that has stymied American mining companies for years. Bloomberg said the venture, Project Vault, will combine \$1.67 billion in private funding with a \$10 billion loan from the US Export-Import Bank to acquire and stockpile the minerals for automakers, technology companies and other manufacturers.

**German retail sales inch up in December**

Germany's retail sales edged up 0.1% month-on-month in December 2025, beating market expectations for a 0.2% decline and reversing a marginally revised 0.5% drop in the previous month, pointing to tentative resilience in consumer spending toward year-end. Growth was driven by a 2.5% rise in food sales and a modest 0.7% increase in non-food sales. In contrast, online and mail-order sales fell 2.3%, indicating weaker discretionary demand in digital channels. On an annual basis, retail trade expanded 1.5%, accelerating from an upwardly revised 1.3% gain in November and marking the fastest pace in five months. For the full year, retail sales increased 2.7%, underscoring a gradual recovery despite a challenging economic backdrop.

**China factory activity growth slows in January**

The Caixin China General Manufacturing Purchasing Managers' Index (PMI) came in at 50.1 in January, down from 50.5 in December, indicating a slight slowdown in growth compared to previous periods, as it hovered just above the 50-point mark separating expansion from contraction. Factory activity slowed down with new orders from abroad declining for a second straight month. The data showed January new orders from abroad declined for a second straight month and factories' average selling prices declined at fastest pace since July 2023, reflecting pressure to support sales and market share amid rising competition and global uncertainties.

**Dollar edges up, adding to Friday's Warsh-inspired gains**

The 10-year government bond yield (interpolated) on the previous trading day was 1.982, -2.32 bps. The benchmark government bond yield (LB365A) was 1.984, -2.89 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +3.00 bps. USDTHB on the previous trading day closed around 31.59 Moving in a range of 31.46-31.49 this morning. USDTHB could be closed between 31.40-31.60 today. The US dollar rose Monday, adding to the strong gains seen at the end of last week after Trump nominated Kevin Warsh to become the new Federal Reserve chair but soften in the early morning during Asian markets. Meanwhile, EUR/USD traded largely unchanged, having dropped back from the 1.20 level seen last week.

Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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## Currency Market

| Currency     | 1M History | Last   | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range |        |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
|              |            |        |           |           |           | Min      | Max    |
| Dollar Index |            | 97.38  | 0.8%      | 0.3%      | -1.2%     | 96.06    | 99.24  |
| EUR/USD      |            | 1.1829 | -0.7%     | -0.4%     | 1.1%      | 1.1617   | 1.2004 |
| USD/JPY      |            | 155.29 | 1.1%      | 0.8%      | -1.0%     | 152.68   | 159.06 |
| USD/CHF      |            | 0.7744 | 0.9%      | -0.3%     | -2.4%     | 0.7648   | 0.8018 |
| GBP/USD      |            | 1.3663 | -0.70%    | -0.1%     | 1.6%      | 1.3391   | 1.3817 |
| USD/CAD      |            | 1.3709 | 1.22%     | 0.1%      | -0.4%     | 1.3543   | 1.3903 |
| AUD/USD      |            | 0.6903 | -1.46%    | -0.2%     | 3.4%      | 0.6676   | 0.7039 |
| NZD/USD      |            | 0.6010 | -0.9%     | 0.7%      | 4.3%      | 0.5741   | 0.6062 |
| ASEAN Dollar |            | 104.35 | 0.1%      | -1.2%     | -1.9%     | 104.28   | 106.64 |
| USD/THB      |            | 31.66  | 0.9%      | 1.6%      | 0.9%      | 30.95    | 31.66  |
| USD/SGD      |            | 1.2740 | 0.5%      | 0.5%      | -0.9%     | 1.2605   | 1.2878 |
| USD/MYR      |            | 3.9413 | 0.1%      | -0.4%     | -3.0%     | 3.9208   | 4.0671 |
| USD/IDR      |            | 16,734 | 0.2%      | 0.2%      | 0.5%      | 16,645   | 16,871 |
| USD/PHP      |            | 59.18  | -0.2%     | -0.2%     | 0.2%      | 58.94    | 59.73  |
| USD/CNY      |            | 6.9618 | 0.07%     | 0.2%      | -0.1%     | 6.9357   | 7.0228 |
| USD/HKD      |            | 7.8100 | -0.02%    | 0.3%      | 0.4%      | 7.7631   | 7.8119 |

## FX Swap Market and BoT's Reserves

| USTH FX Sp       | 1M History | Last    | %Chg(1D) | Foreign Fund Flows (THB.mn) |         |        |        |
|------------------|------------|---------|----------|-----------------------------|---------|--------|--------|
|                  |            |         |          | Date                        | Equity  | Bond   | Total  |
| 1-month          |            | 0.15    | 0.15     | 02/02/2026                  | -297    | -5,343 | -5,640 |
| 3-month          |            | 0.70    | -0.05    | 30/01/2026                  | -878    | -2,450 | -3,328 |
| 6-month          |            | 1.50    | -0.20    | 29/01/2026                  | -2,568  | 7,140  | 4,572  |
|                  |            |         |          | 28/01/2026                  | 459     | 20,346 | 20,804 |
|                  |            |         |          | 27/01/2026                  | 4,494   | 5,127  | 9,621  |
|                  |            |         |          | Last 5 days                 | 1,210   | 24,820 | 26,029 |
| Reserves (\$mn)  |            |         |          | Period-to-date              | Equity  | Bond   | Total  |
| Total            |            | 289,437 | 5310     | MTD                         | Month   | 297    | 5,343  |
| Golds            |            | 37,583  | 2926     | QTD                         | Quarter | 4,058  | 38,910 |
| SDR              |            | 5,742   | 51       | YTD                         | Year    | 4,058  | 38,910 |
| IMF Reserves     |            | 1,144   | 10       |                             |         |        |        |
| Foreign Ccy      |            | 244,968 | 2323     |                             |         |        |        |
| Net Fwd Position |            | 22,775  | -330     |                             |         |        |        |

## Money Market

Last update: 23/01/2026

| THB BIBOR | 1M Hist | Last | 1M Range |      | THB FIX | 1M Hist | Last | 1M Range |      | USD LIBOR | 1M Hist | Last | 1M Range |      |
|-----------|---------|------|----------|------|---------|---------|------|----------|------|-----------|---------|------|----------|------|
|           |         |      | Min      | Max  |         |         |      | Min      | Max  |           |         |      | Min      | Max  |
| ON        |         | 1.50 | 0.00     | 1.75 | ON      |         | 1.72 | 1.14     | 1.72 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 1.52 | 0.00     | 1.77 | 1W      |         | 1.61 | 0.22     | 1.61 | 1W        |         | 0.00 | 0.00     | 0.00 |
| 1M        |         | 1.54 | 0.00     | 1.79 | 1M      |         | 1.59 | 0.88     | 1.72 | 1M        |         | 0.35 | 0.12     | 0.35 |
| 2M        |         | 1.59 | 0.00     | 1.84 | 3M      |         | 1.81 | 1.09     | 1.82 | 2M        |         | 0.00 | 0.00     | 0.00 |
| 3M        |         | 1.63 | 0.00     | 1.89 | 6M      |         | 1.95 | 1.31     | 1.99 | 3M        |         | 0.75 | 0.34     | 0.75 |
| 6M        |         | 1.66 | 0.00     | 1.92 | 12M     |         | 2.26 | 1.59     | 2.26 | 6M        |         | 1.04 | 0.56     | 1.04 |
| 12M       |         | 1.75 | 0.00     | 2.02 |         |         |      |          |      | 12M       |         | 1.49 | 1.00     | 1.49 |

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range |        |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
|              |            |         |              |              |              | Min      | Max    |
| UST10y       |            | 4.2900  | 3.00         | 5.00         | 10.00        | 4.12     | 4.30   |
| Gilt 10y     |            | 4.6274  | 2.12         | 3.89         | 0.09         | 4.45     | 4.64   |
| Bund 10y     |            | 2.8500  | 0.00         | -3.00        | -5.00        | 2.82     | 2.90   |
| JGB 10y      |            | 2.2350  | -1.20        | -4.60        | 16.90        | 2.04     | 2.33   |
| TGB 1y       |            | 1.1486  | 0.45         | 1.42         | 3.96         | 1.10     | 1.15   |
| TGB 2y       |            | 1.2111  | -1.07        | 1.07         | 6.78         | 1.13     | 1.24   |
| TGB 5y       |            | 1.3514  | -1.20        | 2.22         | 5.33         | 1.28     | 1.38   |
| TGB 7y       |            | 1.7072  | -0.24        | 8.27         | 28.24        | 1.40     | 1.71   |
| TGB 10y      |            | 1.9825  | -2.32        | 6.24         | 29.51        | 1.66     | 2.01   |
| AAA Spread   |            | 77.06   | -0.05        | 4.13         | 7.30         | 68.09    | 77.12  |
| AA Spread    |            | 57.53   | -1.24        | -5.12        | -7.91        | 57.53    | 67.50  |
| A Spread     |            | 102.73  | 0.18         | -1.43        | 0.05         | 102.11   | 111.64 |
| BBB Spread   |            | 360.21  | 4.31         | 18.70        | 24.79        | 0.00     | 360.21 |

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

## Commodity Market

| Commodity   | 1M History | Last   | % Chg (1D) | % Chg (1W) | % Chg (1M) | 1M Range |         |
|-------------|------------|--------|------------|------------|------------|----------|---------|
|             |            |        |            |            |            | Min      | Max     |
| Brent Crude |            | 66.46  | -4.7%      | 1.3%       | 9.4%       | 59.96    | 69.75   |
| London Gold |            | 4685.5 | -7.5%      | -8.0%      | 6.8%       | 4,308.0  | 5,277.8 |

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

## Equity Market

| Equity Index         | 1M History | Last     | % Chg (1D) | % Chg (1W) | % Chg (1M) | 1M Range |          |
|----------------------|------------|----------|------------|------------|------------|----------|----------|
|                      |            |          |            |            |            | Min      | Max      |
| S&P500 (US)          |            | 6,976.4  | 0.54%      | 0.0%       | 1.1%       | 6,796.9  | 6,978.6  |
| STOXX (EU)           |            | 511.4    | 1.1%       | -18.3%     | -0.7%      | 511.4    | 636.1    |
| FTSE All-Share(UK)   |            | 4,076.1  | 0.2%       | -0.3%      | 2.9%       | 3,933.2  | 4,088.1  |
| DAX (DE)             |            | 24,538.8 | 0.9%       | -1.6%      | 0.0%       | 24,309.5 | 25,420.7 |
| CAC All-Tradable(FR) |            | 6,072.0  | 0.6%       | 0.3%       | -0.3%      | 5,984.2  | 6,196.0  |
| TOPIX (JP)           |            | 3,536.1  | -0.8%      | -0.8%      | 3.7%       | 3,409.0  | 3,669.0  |
| Shanghai (CH)        |            | 4,210.8  | -2.5%      | -3.0%      | -0.2%      | 4,157.4  | 4,367.5  |
| Hang Seng (HK)       |            | 26,775.6 | -2.2%      | -1.3%      | 1.6%       | 25,630.5 | 27,968.1 |
| ASX 200 (AU)         |            | 8,778.6  | -1.0%      | -1.8%      | 0.6%       | 8,682.8  | 8,941.6  |
| SET (TH)             |            | 1,321.4  | -0.3%      | -1.0%      | 3.2%       | 1,235.3  | 1,338.9  |
| SET50 (TH)           |            | 882.4    | 0.0%       | -0.7%      | 4.0%       | 825.4    | 893.6    |
| Straits Times (SG)   |            | 4,892.3  | -0.3%      | -0.6%      | 4.5%       | 4,646.2  | 4,930.0  |
| FTSE Malay (MY)      |            | 1,740.9  | 0.6%       | -0.2%      | 4.3%       | 1,669.6  | 1,771.3  |
| JSX Index (ID)       |            | 7,922.7  | -4.9%      | -11.8%     | -9.4%      | 7,922.7  | 9,134.7  |
| PSE Index (PH)       |            | 6,297.1  | -0.5%      | -0.2%      | 2.2%       | 6,052.9  | 6,487.5  |
| Vn Index (VN)        |            | 1,806.5  | -1.2%      | -1.3%      | 1.0%       | 1,784.5  | 1,902.9  |

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

## Important Disclosures

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