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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

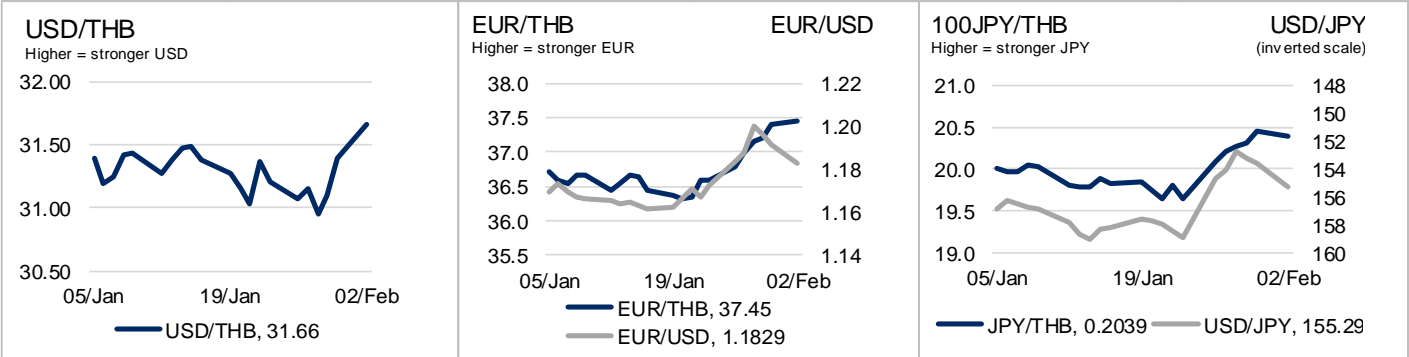
The Caixin China General Manufacturing Purchasing Managers' Index (PMI) came in at 50.1 in January, down from 50.5 in December, indicating a slight slowdown in growth compared to previous periods, as it hovered just above the 50-point mark separating expansion from contraction. Factory activity slowed 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

SET Index	1,321.4	S&P500	6,976.4	10Y UST	4.29%	Brent	66.46	Gold	4,685.5
2-Feb	▼ -0.32%	2-Feb	▲ 0.54%	2-Feb	▲ 3.0 bps	2-Feb	▼ -4.8%	2-Feb	▼ -7.8%
USD/THB 31.66	Daily ▲ 0.85%	EUR/THB 37.45	Daily ▲ 0.16%	JPY/THB 0.2039	Daily ▼ -0.29%				
	Weekly ▲ 1.63%		Weekly ▲ 1.25%		Weekly ▲ 0.84%				
	Monthly ▲ 0.87%		Monthly ▲ 1.99%		Monthly ▲ 1.89%				
Rising Trend		Rising Trend		Sideways Trend		Monthly ▲ 1.89%			



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

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com





















































Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com




Naris Sathapholdeja naris.sat@ttbbank.com







Kasem Harnchanpanich kasem.har@ttbbank.com

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)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		289,437	5310
Gold		37,583	2926
SDR		5,742	51
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		THBFIX	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	2M					2M		0.00	0.00	0.00
3M		1.63	0.00	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.66	0.00	1.92	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.75	0.00	2.02	12M		2.26	1.59	2.26	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% <div><div></div></div>	1.3% <div><div></div></div>	9.4% <div><div></div></div>	59.96	69.75
London Gold		4685.5	-7.5% <div><div></div></div>	-8.0% <div><div></div></div>	6.8% <div><div></div></div>	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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