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Federal Reserve Bank of Richmond President Tom Barkin said last year's interest-rate reductions have helped bolster the labor market as officials now look to bring inflation back down to the central bank's target. Barkin said the economic outlook is improving as the fading of tariff uncertainty and other policy change in 2026, but risks remain with hiring concentrated in a few sectors and inflation still running above the Fed's 2% goal. However, it was cautioned that while demand in the US economy has proved resilient overall, it was largely due to the buildup of infrastructure for artificial intelligence and spending by wealthy consumers.

Fed's Miran resigns from White House job

Federal Reserve governor Stephen Miran said he has resigned from his job as a top White House economic adviser, ending an unusual dual role he had held since he joined the central bank in September. The move allows Miran to keep his promise to step down from the White House if his time at the Fed were to extend past Jan. 31, when his term at the central bank expired. Miran can stay in place on the Fed's board of governors until a successor is confirmed. Miran was the chairman of the White House Council of Economic Advisers when Trump nominated him in August to fill the final months of a term on the Fed's board left vacant when another official, Adriana Kugler, resigned.

Trump's surprise trade deal with India resets fractured ties

President Donald Trump and Prime Minister Narendra Modi took a major step to reset fractured ties with a surprise deal to slash tariffs, bringing much-needed relief to India's economy. The US will cut its levy on Indian goods to 18% from 25%, lower than most Asian peers, while an additional 25% punitive duty tied to purchases of Russian oil was scrapped. Trump said Modi had agreed to buy \$500 billion of US goods, cut its tariffs to zero, and halt crude purchases from Russia, a key demand of the US president.

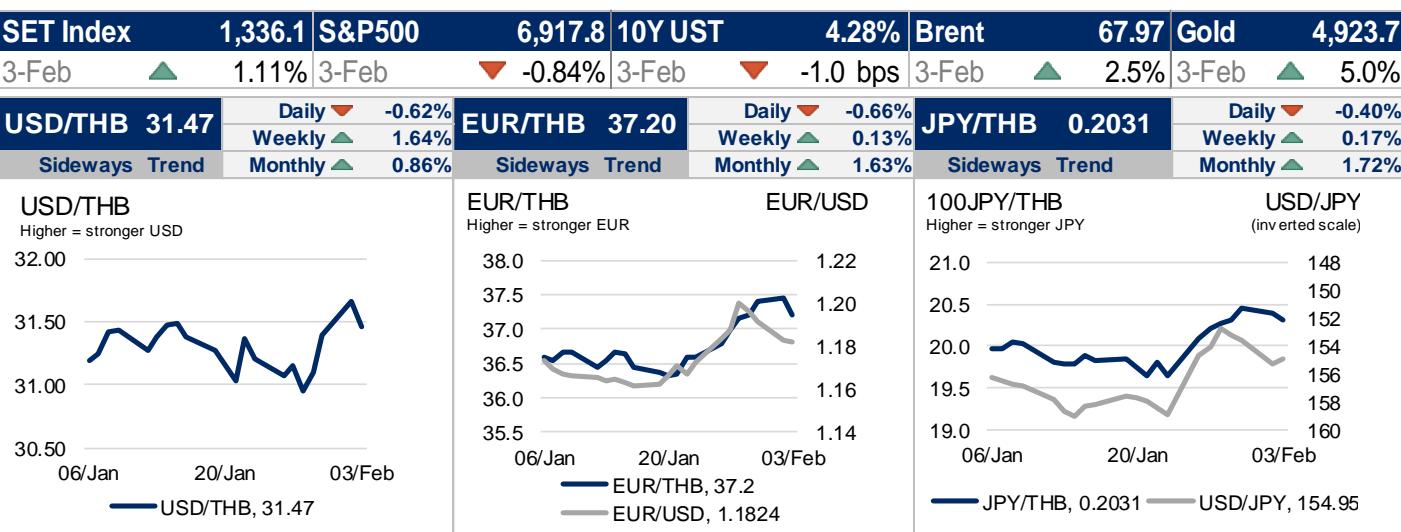
Australia raises key interest rate to combat inflation pressure

The Reserve Bank of Australia (RBA) raised its key interest rate Tuesday from 3.6% to 3.85% in a unanimous decision, partially reversing one of the shortest and shallowest easing cycles last year, which is the first major monetary authority to hike this year, after judging inflation pressures were persistent enough to warrant renewed restraint. The RBA operates under a dual mandate that aims for inflation at the 2.5% midpoint of its target range while trying to keep the economy at maximum sustainable employment. A report last week showed a closely-watched trimmed mean inflation gauge, which excludes volatile items, climbed a faster-than-forecast 3.4% in the fourth quarter from a year earlier.

Dollar halts two-day rally; Aussie dollar surges after central bank rate hike

The 10-year government bond yield (interpolated) on the previous trading day was 1.949, -3.32 bps. The benchmark government bond yield (LB365A) was 1.954, -3.06 bps. Meantime, the latest closed US 10-year bond yields was 4.28, -1.00 bps. USDTHB on the previous trading day closed around 31.51 Moving in a range of 31.615-31.67 this morning. USDTHB could be closed between 31.50-31.75 today. The US dollar on Tuesday halted a hefty two-day rally that was sparked by shifting expectations for the balance sheet after the nomination of Kevin Warsh as the new chair of the Federal Reserve. Meanwhile, AUD/USD was in the spotlight after the Reserve Bank of Australia hiked rates by 25 bps. Weighing slightly on sentiment has been an impasse in Washington which has resulted in a partial government shutdown. As a result, the key monthly jobs report will no longer be released on Friday, and a jobs openings release scheduled for later in the session has also been postponed.

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		97.32	-0.1%	1.3%	-0.9%	96.06	99.24
EUR/USD		1.1824	0.0%	-1.5%	0.8%	1.1617	1.2004
USD/JPY		154.95	-0.2%	1.5%	-0.9%	152.68	159.06
USD/CHF		0.7770	0.3%	1.6%	-1.7%	0.7648	0.8018
GBP/USD		1.3684	0.15%	-0.9%	0.9%	1.3391	1.3817
USD/CAD		1.3623	-0.63%	-0.1%	-0.9%	1.3543	1.3903
AUD/USD		0.6981	1.13%	0.0%	4.0%	0.6676	0.7039
NZD/USD		0.6032	0.4%	0.7%	4.2%	0.5741	0.6062
ASEAN Dollar		104.83	0.6%	0.0%	-1.6%	104.16	106.84
USD/THB		31.47	-0.6%	1.7%	0.9%	30.95	31.66
USD/SGD		1.2687	-0.4%	0.5%	-0.9%	1.2605	1.2878
USD/MYR		3.9410	0.0%	0.5%	-2.7%	3.9208	4.0671
USD/IDR		16,719	-0.1%	0.4%	0.4%	16,645	16,871
USD/PHP		59.25	0.1%	0.2%	0.1%	58.94	59.73
USD/CNY		6.9273	-0.50%	-0.2%	-0.6%	6.9357	7.0228
USD/HKD		7.7974	-0.16%	0.0%	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	03/02/2026	1,551	886	2,436
3-month		0.70	-0.05	02/02/2026	-297	-5,343	-5,640
6-month		1.50	-0.20	30/01/2026	-878	-2,450	-3,328
				29/01/2026	-2,568	7,140	4,572
				28/01/2026	459	20,346	20,804
				Last 5 days	-1,733	20,579	18,845
Reserves (\$mn)				Period-to-date	Equity	Bond	Total
Total		289,437	5310	MTD	1,253	-4,457	-3,204
Golds		37,583	2926	QTD	5,608	39,796	45,404
SDR		5,742	51	YTD	5,608	39,796	45,404
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		4.2800	-1.00	2.00	11.00	4.14	4.30
Gilt 10y		4.6140	-1.33	-0.37	1.07	4.45	4.64
Bund 10y		2.8800	3.00	3.00	3.00	2.82	2.90
JGB 10y		2.2580	2.30	2.10	14.70	2.04	2.33
TGB 1y		1.1502	0.16	1.35	4.42	1.10	1.15
TGB 2y		1.1987	-1.24	0.47	5.15	1.13	1.24
TGB 5y		1.3393	-1.21	1.76	3.27	1.28	1.38
TGB 7y		1.6985	-0.87	7.46	24.29	1.40	1.71
TGB 10y		1.9493	-3.32	2.55	22.50	1.66	2.01
AAA Spread		77.63	0.48	4.68	8.80	67.66	77.63
AA Spread		57.55	-1.39	-5.35	-7.28	57.55	67.50
A Spread		103.37	0.68	-1.72	0.77	102.22	111.59
BBB Spread		360.26	4.16	18.69	24.85	0.00	360.26

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		67.97	2.5%	0.6%	10.1%	59.96	70.71
London Gold		4923.7	5.1%	-3.2%	11.0%	4,308.0	5,501.7

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)		6,917.8	-0.84%	-0.9%	-0.4%	6,796.9	6,978.6
STOXX (EU)		511.4	1.1%	-17.6%	-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)		24,797.5	1.1%	-0.4%	-0.3%	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)		3,645.8	3.1%	3.1%	4.8%	3,409.0	3,669.0
Shanghai (CH)		4,265.3	1.3%	-2.0%	-0.4%	4,157.4	4,367.5
Hang Seng (HK)		26,834.8	0.2%	-3.6%	0.5%	25,630.5	27,968.1
ASX 200 (AU)		8,857.1	0.9%	-0.9%	1.5%	8,682.8	8,941.6
SET (TH)		1,336.1	1.1%	-0.2%	4.8%	1,235.3	1,338.9
SET50 (TH)		892.0	1.1%	-0.2%	5.7%	825.4	893.6
Straits Times (SG)		4,944.1	1.1%	0.7%	4.3%	4,646.2	4,944.1
FTSE Malay (MY)		1,748.3	0.4%	-1.3%	4.0%	1,669.6	1,771.3
JSX Index (ID)		8,122.6	2.5%	-2.4%	-8.3%	7,922.7	9,134.7
PSE Index (PH)		6,402.0	1.7%	0.7%	1.3%	6,052.9	6,487.5
Vn Index (VN)		1,813.4	0.4%	0.6%	-0.2%	1,784.5	1,902.9

Sources: ttb analytics, CEIC

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

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