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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

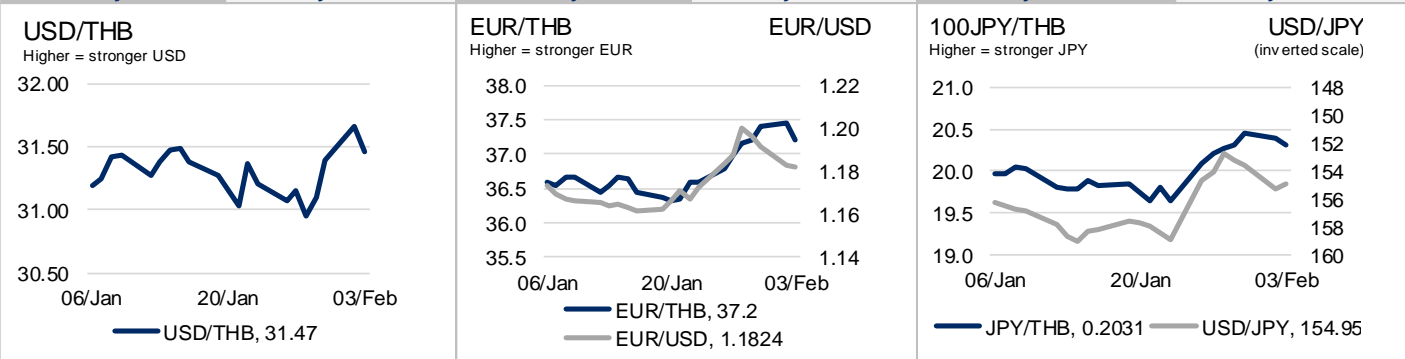
The Reserve Bank of Australia (RBA) raised its key interest rate Tuesday from 3.6% to 3.85% in a unanimous decision, partially reversing one of the shortest and shallowest easing cycles last year, which is the first major monetary authority to hike this year, after judging inflation pressures were persistent 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

| | | | | | | | | | |
|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|--------------|--------------|-------------|----------------|
| SET Index | 1,336.1 | S&P500 | 6,917.8 | 10Y UST | 4.28% | Brent | 67.97 | Gold | 4,923.7 |
| 3-Feb | ▲ 1.11% | 3-Feb | ▼ -0.84% | 3-Feb | ▼ -1.0 bps | 3-Feb | ▲ 2.5% | 3-Feb | ▲ 5.0% |
| USD/THB 31.47 | Daily ▼ -0.62% | EUR/THB 37.20 | Daily ▼ -0.66% | JPY/THB 0.2031 | Daily ▼ -0.40% | | | | |
| | Weekly ▲ 1.64% | | Weekly ▲ 0.13% | | Weekly ▲ 0.17% | | | | |
| | Monthly ▲ 0.86% | | Monthly ▲ 1.63% | | Monthly ▲ 1.72% | | | | |
| Sideways Trend | | Sideways Trend | | Sideways Trend | | | | | |



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 |  | 97.32 | -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) |
|------------|---|------|----------|
| 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 |






















Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 03/02/2026 | 1,551 | 886 | 2,436 |
| 02/02/2026 | -297 | -5,343 | -5,640 |
| 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 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|--------|--------|--------|
| MTD | Month | 1,253 | -4,457 | -3,204 |
| QTD | Quarter | 5,608 | 39,796 | 45,404 |
| YTD | Year | 5,608 | 39,796 | 45,404 |

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 | 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 |  | 4.2800 | -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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