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The US ADP private-sector employment increased by 22,000 jobs in January. Leading the slowdown was manufacturing, which has lost jobs every month since March 2024, following by professional and business services, and large employers. Job creation took a step back in 2025, with private employers adding 398,000 jobs, down from 771,000 in 2024. While we've seen a continuous and dramatic slowdown in job creation for the past three years. Meanwhile, wage growth has remained stable. Pay growth for job-stayers was up 4.5%YoY, and for job-changers, pay growth slowed to 6.4%YoY from 6.6%YoY.

China's Xi and Trump talk by phone, ahead of expected meeting in April

President Donald Trump spoke with Chinese President Xi Jinping on Wednesday in wide-ranging talks on geopolitics ahead of Trump's expected visit to China in April, hours after Xi's virtual meeting with Russian President Vladimir Putin. Trump said the two leaders had "a long and thorough call" on trade, military issues, Taiwan, Russia's war in Ukraine, Iran, airplane engine deliveries, and oil and gas purchases by China from the US. Besides, Trump said China had agreed to increase its purchases of US-produced soybeans. "All very positive," Trump also said that about the relationship with China in a post on his Truth Social platform.

US shutdown ends as Trump signs his funding deal with Democrats

The partial US government shutdown ended late Tuesday after President Donald Trump signed into law a funding deal he negotiated with Senate Democrats, overcoming opposition from both ends of the political spectrum amid a standoff over his administration's immigration crackdown. Still, a more limited funding lapse looms within days since the Department of Homeland Security is only funded through Feb 13 while Trump negotiates with Democrats over their demands for new restraints on immigration enforcement agents. The rest of the government is funded through the Sept. 30 end of the fiscal year.

UK service output growth rebounds to a five-month high in January

The S&P Global UK Services PMI Business Activity Index registered 54.0 in January, up from 51.4 in December and above the 50.0 no-change mark for the ninth consecutive month. Moreover, the latest reading signaled the fastest pace of expansion since August 2025. Higher levels of business activity were linked to greater confidence among clients, new project starts and a post budget improvement in investment sentiment. Rising export orders supported overall new business gains in January. Although only modest, the rate of growth was the second-fastest since October 2024. However, there were also many reports that geopolitical uncertainties and fragile consumer demand had weighed on growth in January.

BOJ unlikely to intervene as Takaichi's fiscal push fuels bond market turmoil

Japan's bond market has been rattled by sharp yield rises following Prime Minister Sanae Takaichi's decision to call a snap election and unveil expansionary fiscal pledges, reviving fears about the country's already heavy debt burden. Investors have responded by dumping Japanese government bonds, triggering volatility that has spilled into global debt markets. Despite mounting pressure, sources familiar with the Bank of Japan's thinking say the central bank is unlikely to step in to stabilise bond yields, citing the high costs and risks of intervention, particularly the danger of renewed yen depreciation.

Dollar takes soft labor market data in stride

The 10-year government bond yield (interpolated) on the previous trading day was 1.938, -1.10 bps. The benchmark government bond yield (LB365A) was 1.950, -0.39 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +1.00 bps. USDTHB on the previous trading day closed around 31.66 Moving in a range of 31.69-31.72 this morning. USDTHB could be closed between 31.50-31.80 today. Dollar is also holding within tight ranges. The latest ADP report reinforced the "low hiring, low firing" narrative that has dominated recent labor market data. While hiring momentum is cooling, the adjustment is not yet feeding through to wage dynamics. A brief government shutdown appeared to have had little bearing on the dollar, as policymakers approved more government funding this week, but it does mean that the release of crucial employment data, due on Friday, will be delayed.

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		97.25	-0.1%	1.0%	-1.3%	96.06	99.24
EUR/USD		1.1837	0.1%	-1.1%	1.2%	1.1617	1.2004
USD/JPY		155.55	0.4%	1.6%	-0.6%	152.68	159.06
USD/CHF		0.7756	-0.2%	1.2%	-2.4%	0.7648	0.8018
GBP/USD		1.3719	0.26%	-0.7%	1.6%	1.3391	1.3817
USD/CAD		1.3625	0.02%	0.4%	-1.4%	1.3543	1.3903
AUD/USD		0.7039	0.82%	0.0%	4.5%	0.6676	0.7039
NZD/USD		0.6043	0.2%	0.0%	4.4%	0.5741	0.6062
ASEAN Dollar		106.01	0.4%	0.5%	-0.3%	104.95	106.97
USD/THB		31.58	0.3%	1.5%	1.1%	30.95	31.66
USD/SGD		1.2679	-0.1%	0.6%	-1.0%	1.2605	1.2878
USD/MYR		3.9214	-0.5%	0.0%	-3.2%	3.9208	4.0671
USD/IDR		16,703	-0.1%	0.3%	0.1%	16,645	16,871
USD/PHP		59.15	-0.2%	0.1%	-0.6%	58.94	59.73
USD/CNY		6.9224	-0.07%	-0.2%	-0.9%	6.9273	7.0228
USD/HKD		7.7991	0.02%	0.1%	0.1%	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
Golds		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
04/02/2026	2,163	8,773	10,936
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
Last 5 days	-29	9,006	8,977
Period-to-date	Equity	Bond	Total
MTD	Month	3,417	4,316
QTD	Quarter	7,772	48,569
YTD	Year	7,772	48,569

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2900	1.00	5.00	11.00	4.15	4.30
Gilt 10y		4.6178	0.37	-2.00	3.67	4.45	4.64
Bund 10y		2.8800	0.00	3.00	5.00	2.82	2.90
JGB 10y		2.2490	-0.90	-0.30	12.60	2.05	2.33
TGB 1y		1.1503	0.01	1.02	4.66	1.10	1.15
TGB 2y		1.1934	-0.53	-2.07	3.17	1.13	1.24
TGB 5y		1.3382	-0.11	-0.86	0.84	1.28	1.38
TGB 7y		1.6863	-1.22	2.00	18.41	1.40	1.71
TGB 10y		1.9383	-1.10	-2.56	18.40	1.66	2.01
AAA Spread		77.38	-0.33	4.44	8.59	67.77	77.71
AA Spread		57.53	-1.26	-5.39	-7.22	57.53	67.62
A Spread		103.42	0.68	-0.51	0.77	102.42	111.64
BBB Spread		360.31	4.13	18.62	24.72	0.00	360.31

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		68.66	2.0%	0.4%	13.1%	59.96	70.71
London Gold		5051.8	2.6%	-4.3%	13.5%	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)		6,882.7	-0.51%	-1.2%	-0.6%	6,796.9	6,978.6
STOXX (EU)		511.4	1.1%	-17.1%	-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)		24,780.8	-0.1%	-0.2%	-0.4%	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)		3,655.6	0.3%	3.1%	3.3%	3,409.0	3,669.0
Shanghai (CH)		4,301.5	0.8%	-1.3%	0.4%	4,161.4	4,367.5
Hang Seng (HK)		26,847.3	0.0%	-4.0%	1.5%	26,149.3	27,968.1
ASX 200 (AU)		8,927.8	0.8%	0.0%	2.8%	8,682.8	8,941.6
SET (TH)		1,346.5	0.8%	1.2%	5.1%	1,235.3	1,346.5
SET50 (TH)		903.2	1.3%	1.8%	6.8%	825.4	903.2
Straits Times (SG)		4,965.5	0.4%	0.7%	4.6%	4,656.1	4,965.5
FTSE Malay (MY)		1,742.8	-0.3%	-0.8%	4.2%	1,669.6	1,771.3
JSX Index (ID)		8,146.7	0.3%	-1.0%	-8.8%	7,922.7	9,134.7
PSE Index (PH)		6,373.0	-0.5%	2.4%	1.3%	6,135.1	6,487.5
Vn Index (VN)		1,791.4	-1.2%	-1.3%	-3.8%	1,784.5	1,902.9

Sources: ttb analytics, CEIC

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

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