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The weekly Initial claims for state unemployment benefits jumped 22K, the largest increase since early December, to a seasonally adjusted 231K (versus 212K of market expectation) for the week ended January 31. The biggest rise in weekly jobless claims in nearly two months, as reflected distortions from snowstorms across much of the country as well as normalization after volatility linked to difficulties adjusting the data for seasonal fluctuations around the holiday season and at the turn of the year.

ECB kept rates unchanged at its first meeting of 2026

The European Central Bank (ECB) kept policy rates unchanged for the fifth consecutive meeting, with its key interest rate at 2%, in line with the bank's target. The economy remains resilient in a challenging global environment. Low unemployment, solid private sector balance sheets, the gradual rollout of public spending on defense and infrastructure and the supportive effects of the past interest rate cuts are underpinning growth. At the same time, the outlook is still uncertain, owing particularly to ongoing global trade policy uncertainty and geopolitical tensions.

Eurozone inflation rate falls to lowest in more than a year

The Eurozone consumer prices rose 1.7%YoY in January, down from a revised 2% in December and in line with the median estimate in a Bloomberg survey. The reading is the weakest since Sep 2024. Core inflation unexpectedly eased to 2.2% reaching the lowest since October 2021. The closely watched services gauge slowed to 3.2%. Also, Euro-area inflation sank well below the European Central Bank's 2% target as officials weigh their next steps on interest rates.

UK political jitters ripple across bond market and hit pound

A fresh round of political turbulence in the UK rippled across the country's markets on Thursday, knocking the pound and longer-term bonds. The moves come as doubts build over Prime Minister Keir Starmer's grasp on power, driving up the political risk premium demanded by investors. Starmer has come under growing pressure over his decision to appoint Peter Mandelson as US ambassador, despite knowing about his connection to disgraced financier Jeffrey Epstein. Consequently, that drove the gap between two-year and 10-year gilt yields to the widest since 2018, while sterling was the worst-performing currency among peers. The 30-year yield is at its highest level since November.

Thailand January's inflation stays negative for 10th straight month

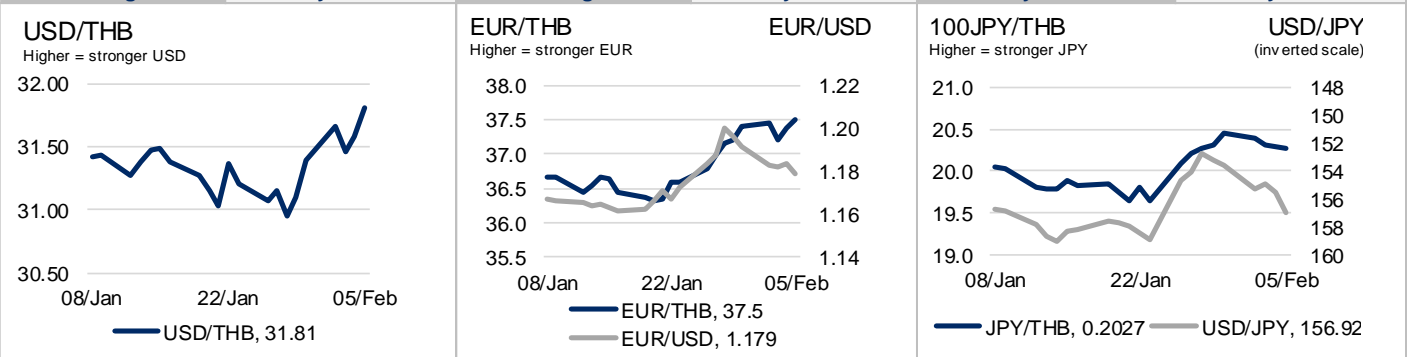
The headline inflation (CPI) fell 0.66%YoY and declined 0.28%MoM in January, below the expectation, and remained in the negative territory for a 10th straight month, extending the country's longest stretch of falling prices since the pandemic. Core inflation rose 0.6%YoY, in line with forecasts. The officials pointed that consumer prices are expected to continue easing in the first quarter, weighed down by lower global oil prices and the government's cost-of-living subsidies, before turning to marginally positive in the second quarter. Besides, the Commerce Ministry maintained its forecast for headline inflation to average between 0%-1% this year.

Dollar firmed as investors shun risks ahead of central banks' decisions

The 10-year government bond yield (interpolated) on the previous trading day was 1.880, -5.74 bps. The benchmark government bond yield (LB365A) was 1.875, -7.47 bps. Meantime, the latest closed US 10-year bond yields was 4.21, -8.00 bps. USDTHB on the previous trading day closed around 31.79 Moving in a range of 31.82-31.85 this morning. USDTHB could be closed between 31.65-31.95 today. The dollar index early firmed to trade little change on Thursday, as renewed concern over the health of US economy and the labor market after the release data of initial jobless claim surging more than the market expectation.

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

SET Index	1,346.2	S&P500	6,798.4	10Y UST	4.21%	Brent	67.39	Gold	4,859.1
5-Feb	▼ -0.02%	5-Feb	▼ -1.23%	5-Feb	▼ -8.0 bps	5-Feb	▼ -1.6%	5-Feb	▼ -3.9%
USD/THB 31.81	Daily ▲ 0.73%	EUR/THB 37.50	Daily ▲ 0.33%	JPY/THB 0.2027	Daily ▼ -0.15%				
	Weekly ▲ 1.31%		Weekly ▲ 0.28%		Weekly ▼ -0.88%				
	Monthly ▲ 1.21%		Monthly ▲ 2.26%		Monthly ▲ 1.08%				
Rising Trend		Rising Trend		Sideways Trend					



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		97.77	0.5%		1.2%		-1.1%		96.06	99.24
EUR/USD		1.1790	-0.4%		-1.0%		1.0%		1.1617	1.2004
USD/JPY		156.92	0.9%		2.2%		0.1%		152.68	159.06
USD/CHF		0.7781	0.3%		1.4%		-2.4%		0.7648	0.8018
GBP/USD		1.3625	-0.69%		-1.0%		1.3%		1.3391	1.3817
USD/CAD		1.3682	0.42%		1.0%		-1.3%		1.3543	1.3903
AUD/USD		0.6970	-0.98%		-0.5%		3.8%		0.6676	0.7039
NZD/USD		0.6001	-0.7%		-1.0%		4.1%		0.5741	0.6062
ASEAN Dollar		105.47	-0.3%		0.7%		-1.1%		104.70	107.20
USD/THB		31.81	0.7%		1.3%		1.2%		30.95	31.81
USD/SGD		1.2738	0.5%		0.4%		-0.8%		1.2605	1.2878
USD/MYR		3.9447	0.6%		0.2%		-2.8%		3.9208	4.0671
USD/IDR		16,737	0.2%		0.2%		0.0%		16,645	16,871
USD/PHP		59.15	0.0%		-0.3%		-0.4%		58.94	59.73
USD/CNY		6.9495	0.39%		-0.1%		-0.6%		6.9224	6.9938
USD/HKD		7.8185	0.25%		0.1%		0.3%		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
05/02/2026	4,152	-2,038	2,114
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
Last 5 days	6,691	-172	6,519
Period-to-date	Equity	Bond	Total
MTD Month	7,569	2,278	9,846
QTD Quarter	11,924	46,530	58,454
YTD Year	11,924	46,530	58,454

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		4.2100	-8.00 	-5.00 	6.00 	4.15	4.30
Gilt 10y		4.6421	2.43 	3.59 	13.16 	4.45	4.64
Bund 10y		2.8700	-1.00 	2.00 	0.00 	2.82	2.90
JGB 10y		2.2310	-1.80 	-1.60 	10.70 	2.07	2.33
TGB 1y		1.1488	-0.15 	0.47 	4.71 	1.10	1.15
TGB 2y		1.1790	-1.44 	-4.28 	1.76 	1.13	1.24
TGB 5y		1.3179	-2.03 	-4.56 	-1.62 	1.28	1.38
TGB 7y		1.6310	-5.53 	-7.86 	10.31 	1.40	1.71
TGB 10y		1.8808	-5.74 	-12.48 	12.35 	1.66	2.01
AAA Spread		77.40	-0.34 	4.85 	8.42 	67.11	77.74
AA Spread		58.78	0.76 	-1.11 	-6.40 	58.02	67.67
A Spread		103.45	0.37 	-2.70 	0.80 	102.40	111.78
BBB Spread		360.36	4.26 	18.71 	24.82 	0.00	360.36

































































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		67.39	-1.6% 	-4.7% 	12.4% 	59.96	70.71
London Gold		4859.1	-3.8% 	-11.7% 	9.0% 	4,386.9	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)		6,798.4	-1.23% 	-2.0% 	-1.8% 	6,796.9	6,978.6
STOXX (EU)		511.4	1.1% 	-17.8% 	-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)		24,603.0	-0.7% 	1.2% 	-2.1% 	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)		3,652.4	-0.1% 	2.4% 	4.0% 	3,409.0	3,669.0
Shanghai (CH)		4,273.8	-0.6% 	-1.0% 	-0.2% 	4,210.8	4,367.5
Hang Seng (HK)		26,885.2	0.1% 	-1.8% 	2.8% 	26,149.3	27,968.1
ASX 200 (AU)		8,889.2	-0.4% 	0.2% 	2.2% 	8,682.8	8,941.6
SET (TH)		1,346.2	0.0% 	1.6% 	7.4% 	1,235.3	1,346.5
SET50 (TH)		904.1	0.1% 	2.4% 	8.5% 	825.4	904.1
Straits Times (SG)		4,975.9	0.2% 	1.4% 	5.0% 	4,680.5	4,975.9
FTSE Malay (MY)		1,731.0	-0.7% 	0.0% 	3.2% 	1,669.6	1,771.3
JSX Index (ID)		8,103.9	-0.5% 	-2.7% 	-9.4% 	7,922.7	9,134.7
PSE Index (PH)		6,382.0	0.1% 	0.8% 	1.0% 	6,164.5	6,487.5
Vn Index (VN)		1,782.6	-0.5% 	-2.5% 	-3.9% 	1,782.6	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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