

**US data subdued; focus turns to tonight's NFP**

**US retail sales unexpectedly unchanged in December**

The December retail sales report disappointed, with the headline flat versus expectations for a 0.4% gain and cooling from November's 0.6% increase. Ex-autos sales were also unchanged, missing the 0.3% forecast, while the control group—a key GDP input—fell 0.1%, well below expectations for a 0.4% rise. Strength was limited to building materials, sporting goods, and gasoline stations, offset by a 0.9% decline in miscellaneous and furniture stores, with most other categories flat.

**US consumer delinquencies at the highest since 2017**

The New York Fed's quarterly report on household debt and credit showed delinquency rates rising to 4.8% of total US household debt in Q4, the highest since 2017. The uptick was driven by increased mortgage delinquencies—particularly in lower-income ZIP codes—and student loan defaults. Total household debt climbed 1% quarter over quarter to \$18.8 trillion, while the share of credit card balances at least 90 days past due rose to 12.7%.

**Hawkish Fed tone signals comfort with current rate levels**

Hammack (2026 voter) said policy is near neutral and can remain on hold as inflation, still too high, moves toward 2%, warning it could linger around 3%, while describing the labor market as stable and expressing cautious optimism. Logan (2026 voter) also sees policy as close to neutral, saying further cuts may not be needed if inflation eases and jobs hold steady, though she remains concerned about sticky inflation, would cut if the labor market weakens materially, and flagged risks in the Treasury cash-futures basis trade during market stress.

**Dollar flats ahead of delayed NFP**

The 10-year government bond yield (interpolated) on the previous trading day was 1.914, +0.67 bps. The benchmark government bond yield (LB365A) was 1.91, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.16, -6.0 bps. USDTHB on the previous trading day closed around 31.14, moving in a range of 31.17 – 31.22 this morning. USDTHB could be closed between 31.00 – 31.25 today. The dollar ended broadly unchanged after a choppy session, taking a breather from recent weakness as markets repositioned ahead of Wednesday's delayed NFP report. Softer US data—most notably a flat December retail sales print versus expectations for a 0.4% gain and a modest decline in the Retail Control group—pushed yields lower and initially weighed on the USD, though losses were later pared as attention turned to the upcoming jobs data. The euro eased slightly, slipping back from the 1.1900 area amid a lack of fresh catalysts, with ECB Vice President de Guindos reiterating that current rates remain appropriate and that recent euro strength is consistent with ECB projections. The British pound retreated after failing to break above resistance just below 1.3700, with a quiet UK calendar until Thursday's GDP release. The Japanese yen continued to strengthen following the election, supported by expectations of earlier BoJ policy normalization, although USD/JPY trading may be constrained by Wednesday's Japanese holiday.

**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	96.98	-0.4%	-0.3%	-2.2%	96.06	99.26	
EUR/USD	1.1894	0.4%	0.5%	2.2%	1.1617	1.2004	
USD/JPY	155.76	-0.4%	0.1%	-1.8%	152.68	159.06	
USD/CHF	0.7680	-0.9%	-1.0%	-3.8%	0.7648	0.8018	
GBP/USD	1.3676	0.4%	-0.3%	1.7%	1.3391	1.3817	
USD/CAD	1.3570	-0.3%	-0.4%	-2.4%	1.3543	1.3903	
AUD/USD	0.7074	0.7%	0.5%	5.7%	0.6681	0.7039	
NZD/USD	0.6037	0.2%	-0.1%	4.7%	0.5741	0.6062	
ASEAN Dollar	105.15	-0.1%	-0.43%	-1.5%	104.91	106.85	
USD/THB	31.14	-0.4%	-1.4%	-0.8%	30.95	31.81	
USD/SGD	1.2648	-0.3%	-0.2%	-1.8%	1.2605	1.2878	
USD/MYR	3.9225	0.0%	0.0%	-3.4%	3.9208	4.0671	
USD/IDR	16,705	0.0%	0.0%	-0.5%	16,647	16,871	
USD/PHP	58.73	0.4%	-0.7%	-1.4%	58.50	59.73	
USD/CNY	6.9095	0.2%	-0.2%	-1.0%	6.8927	6.9938	
USD/HKD	7.8103	0.4%	0.1%	0.0%	7.7801	7.8185	

## 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	289,602	165	
Golds	36,696	-887	
SDR	5,750	8	
IMF Reserves	1,146	2	
Foreign Ccy	246,009	1041	
Net Fwd Position	22,515	-260	

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/02/2026	4,792	5,181	9,973
09/02/2026	16,535	3,129	19,664
06/02/2026	2,950	4,664	7,614
05/02/2026	4,152	-2,038	2,114
04/02/2026	2,163	8,773	10,936
Last 5 days	30,592	19,709	50,301

Period-to-date      Equity      Bond      Total

MTD	Month	31,845	15,252	47,097
QTD	Quarter	36,200	59,505	95,705
YTD	Year	36,200	59,505	95,705

Last update: 30/01/2026

## Money Market

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	1.25	1.25	1.25	1.25	ON	1.72	1.14	1.72	1.72	ON	0.08	0.07	0.08	0.08
1W	1.27	1.27	1.27	1.27	1W	1.61	0.22	1.61	1.61	1W	0.00	0.00	0.00	0.00
1M	1.30	1.30	1.30	1.30	1M	1.59	0.88	1.59	1.72	1M	0.35	0.12	0.35	0.35
2M	1.34	1.34	1.34	1.34	3M	1.81	1.09	1.81	1.82	2M	0.00	0.00	0.00	0.00
3M	1.39	1.39	1.39	1.39	6M	1.95	1.31	1.95	1.99	3M	0.75	0.34	0.75	0.75
6M	1.43	1.43	1.43	1.43	12M	2.26	1.59	2.26	2.26	6M	1.04	0.56	1.04	1.04
12M	1.51	1.51	1.52							12M	1.49	1.00	1.49	1.49

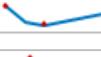
Last Updated: 29/06/2023

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

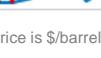
Sources: ttb analytics, CEIC

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1600	-6.00	-10.00	0.00	4.12	4.30
Gilt 10y		4.6480	1.00	4.18	4.86	4.46	4.65
Bund 10y		2.8300	-2.00	-2.00	-1.00	2.83	2.90
JGB 10y		2.2890	5.30	3.70	32.80	1.93	2.29
TGB 1y		1.1535	0.21	0.32	3.98	1.10	1.15
TGB 2y		1.2028	-0.38	0.94	1.57	1.16	1.24
TGB 5y		1.3274	-0.90	-1.08	-3.96	1.30	1.38
TGB 7y		1.6480	-1.00	-3.83	4.20	1.50	1.71
TGB 10y		1.9140	0.67	-2.43	8.18	1.75	2.01
AAA Spread		73.02	-0.09	0.79	-2.03	72.20	75.09
AA Spread		50.56	0.29	0.83	-5.48	49.08	56.21
A Spread		105.33	-0.02	-0.47	3.93	98.92	107.44
BBB Spread		369.98	0.03	-7.53	5.03	358.69	378.24

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		68.80	-0.3%	-1.0%	5.1%	61.99	70.71
London Gold		5047.95	1.1%	-0.1%	10.1%	4,432.1	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)		6,941.8	-0.33%	0.9%	-0.3%	6,796.9	6,978.6
STOXX (EU)		640.84	-0.1%	1.0%	1.2%	621.0	641.5
FTSE All-Share(UK)		5,579.8	-0.2%	-0.3%	2.2%	5,415.8	5,598.5
DAX (DE)		24,972.3	-0.2%	1.5%	-1.8%	24,309.5	25,420.7
CAC All-Tradable(FR)		6,184.4	0.1%	0.9%	0.0%	5,984.2	6,196.0
TOPIX (JP)		3,855.3	1.9%	5.5%	7.1%	3,484.3	3,855.3
Shanghai (CH)		4,328.8	0.1%	0.6%	-0.3%	4,210.8	4,367.5
Hang Seng (HK)		27,183.2	0.6%	1.3%	1.2%	26,149.3	27,968.1
ASX 200 (AU)		8,867.4	0.0%	-0.7%	1.2%	8,695.6	8,941.6
SET (TH)		1,410.4	0.68%	4.7%	14.2%	1,235.3	1,410.4
SET50 (TH)		950.3	0.8%	5.2%	15.1%	825.4	950.3
Straits Times (SG)		4,964.3	0.1%	0.0%	3.3%	4,739.1	4,975.9
FTSE Malay (MY)		1,747.5	-0.2%	0.3%	3.1%	1,669.6	1,771.3
JSX Index (ID)		8,131.7	1.2%	-0.2%	-8.5%	7,922.7	9,134.7
PSE Index (PH)		6,474.6	2.0%	1.6%	1.0%	6,223.4	6,487.5
Vn Index (VN)		1,754.0	0.0%	-2.1%	-7.8%	1,754.0	1,902.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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