

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

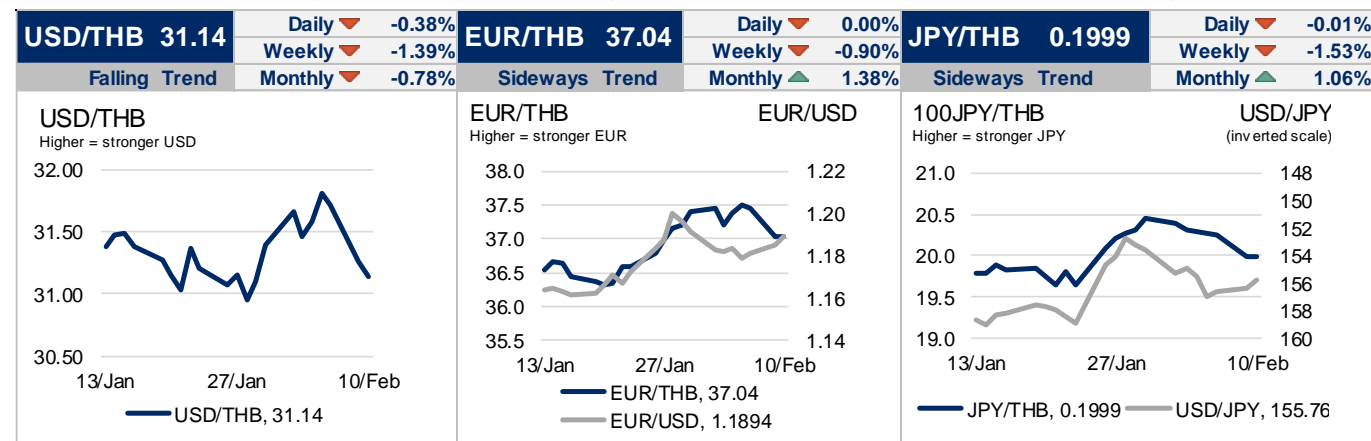
Hammack (2026 voter) said policy is near neutral and can remain on hold as inflation, still too high, moves toward 2%, warning it could linger around 3%, while describing the labor market as stable and expressing cautious optimism. Logan (2026 voter) also sees policy as close to neutral, saying further 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

SET Index	1,410.44	S&P500	6,941.8	10Y UST	4.16%	Brent	68.80	Gold	5,047.95
10-Feb ▲	0.68%	10-Feb ▼	-0.33%	10-Feb ▼	-6.0 bps	10-Feb ▼	-0.3%	10-Feb ▲	1.1%



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		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




















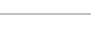

FX Swap Market and BoT's Reserves
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15		10/02/2026	4,792	5,181	9,973
3-month		0.70	-0.05		09/02/2026	16,535	3,129	19,664
6-month		1.50	-0.20		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	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)					
Total		289,602	165					
Gold		36,696	-887					
SDR		5,750	8					
IMF Reserves		1,146	2					
Foreign Ccy		246,009	1041					
Net Fwd Position		22,515	-260					

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