

Markets see two-way trade after strong jobs report

**US adds 130,000 jobs and unemployment falls**

January's US jobs report was solid, with headline NFP rising 130k, well above the 70k consensus and the -10k to +108k estimate range, accelerating from 50k previously. Even adjusting for Powell's estimated 60k monthly BLS overshoot, labor demand remains firm. The unemployment rate fell to 4.3% from 4.4% alongside a higher participation rate, reinforcing the strength of the report, while private payrolls jumped 172k, beating expectations. Annual benchmark revisions through March 2025 showed payrolls cut by 862k—smaller than the preliminary 911k decline but larger than the -825k consensus—with the BLS noting no material impact from severe weather.

**US House passes measure rejecting Trump's trade tariffs on Canada**

The US House voted 219–211 to advance a Democratic resolution to terminate President Trump's national emergency used to impose tariffs on Canada, with six Republicans backing the measure. It now moves to the Senate, where it is unlikely to overcome an expected veto.

**China CPI inflation undershoots forecasts in January**

China's CPI rose just 0.2% YoY in January, below the 0.4% forecast and slowing sharply from December's 0.8%, as Lunar New Year base effects and persistent deflationary pressures weighed on prices. On a monthly basis, CPI increased 0.2%, missing expectations of 0.3%. Meanwhile, PPI fell 1.4% YoY—slightly better than the expected 1.5% decline but still firmly negative—highlighting ongoing factory-gate deflation amid excess capacity and weak global demand.

**World Bank trims Thailand's 2026 GDP growth outlook to 1.6%**

The World Bank projects Thailand's GDP growth at 1.6% in 2026 (down from 1.8%), pressured by weaker global trade, high household debt, and a slow tourism recovery, before rebounding to 2.2% in 2027 on stronger global conditions and rising private investment. Manufacturing remains central to the economy, contributing 25% of GDP and employing 6.2 million workers. The Bank highlights advanced green manufacturing as a strategic driver to lift Thailand's long-term growth potential.

**Dollar flat after strong jobs data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.886, -2.84 bps. The benchmark government bond yield (LB365A) was 1.86, -5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +2.0 bps. USDTHB on the previous trading day closed around 31.11, moving in a range of 31.05 – 31.09 this morning. USDTHB could be closed between 30.85 – 31.15 today. The dollar traded mixed and failed to broadly capitalize on January's stronger-than-expected NFP report, with headline jobs at 130k, unemployment edging down to 4.3%, and participation ticking higher. Meanwhile, annual BLS benchmark revisions through March 2025 showed payrolls cut by 862k, signaling job losses across retail, construction, manufacturing, tech, and financial services. The euro eased back below 1.1900 amid renewed calls for additional EU debt issuance, the British pound softened below 1.3700 ahead of GDP data, and the Japanese yen outperformed, with USD/JPY reversing its post-NFP spike, prompting speculation about possible MoF intervention.

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		96.59	-0.4%	-1.2%	-2.6%	96.06	99.26
EUR/USD		1.1922	0.2%	1.1%	2.4%	1.1617	1.2004
USD/JPY		153.58	-1.4%	-2.1%	-3.4%	152.68	159.06
USD/CHF		0.7658	-0.3%	-1.6%	-4.3%	0.7648	0.8018
GBP/USD		1.3677	0.0%	0.4%	1.7%	1.3391	1.3817
USD/CAD		1.3524	-0.3%	-1.2%	-2.6%	1.3543	1.3903
AUD/USD		0.7103	0.4%	1.9%	6.1%	0.6681	0.7074
NZD/USD		0.6063	0.4%	1.0%	5.4%	0.5741	0.6062
ASEAN Dollar		105.35	-0.1%	-1.03%	-1.7%	105.25	107.20
USD/THB		31.11	-0.1%	-2.2%	-1.2%	30.95	31.81
USD/SGD		1.2623	-0.2%	-0.9%	-1.9%	1.2605	1.2878
USD/MYR		3.9188	-0.1%	-0.7%	-3.3%	3.9208	4.0671
USD/IDR		16,686	-0.1%	-0.3%	-0.6%	16,647	16,871
USD/PHP		58.63	-0.2%	-0.9%	-1.6%	58.50	59.73
USD/CNY		6.8999	-0.1%	-0.7%	-1.0%	6.8927	6.9938
USD/HKD		7.8033	-0.1%	-0.2%	0.1%	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
11/02/2026	1,085	2,110	3,196
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
Last 5 days	29,514	13,047	42,560
Period-to-date	Equity	Bond	Total
MTD		32,931	17,362
Month		32,931	17,362
QTD		37,286	61,615
Quarter		37,286	61,615
YTD		37,286	61,615
Year		37,286	61,615

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	3M		1.81	1.09	1.82	2M		0.00	0.00	0.00
3M		1.39	1.39	1.39	6M		1.95	1.31	1.99	3M		0.75	0.34	0.75
6M		1.43	1.43	1.43	12M		2.26	1.59	2.26	6M		1.04	0.56	1.04
12M		1.51	1.51	1.52						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		4.1800	2.00	-11.00	6.00	4.12	4.29
Gilt 10y		4.6119	-3.61	-1.55	5.92	4.47	4.66
Bund 10y		2.8000	-3.00	-5.00	-5.00	2.80	2.90
JGB 10y		2.2410	-4.80	-0.60	28.40	1.93	2.33
TGB 1y		1.1537	0.02	0.49	3.97	1.10	1.15
TGB 2y		1.1909	-1.19	1.18	1.87	1.16	1.24
TGB 5y		1.2974	-3.00	-2.05	-0.26	1.30	1.38
TGB 7y		1.6289	-1.91	-0.21	6.21	1.53	1.71
TGB 10y		1.8856	-2.84	0.48	8.90	1.76	2.01
AAA Spread		73.09	0.07	0.73	-2.01	72.20	75.09
AA Spread		50.79	0.23	0.43	-4.54	49.08	56.20
A Spread		105.26	-0.07	-0.45	3.75	98.92	107.44
BBB Spread		370.06	0.08	-7.54	4.95	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		69.40	0.9%	2.7%	4.3%	63.34	70.71
London Gold		5070.30	0.4%	4.3%	9.4%	4,471.2	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)		6,941.47	0.0%	2.1%	0.2%	6,796.9	6,978.6
STOXX (EU)		639.64	-0.2%	1.6%	1.1%	621.0	641.5
FTSE All-Share(UK)		5,634.3	1.0%	1.6%	2.7%	5,456.7	5,634.3
DAX (DE)		24,881.3	-0.4%	1.6%	-1.6%	24,309.5	25,420.7
CAC All-Tradable(FR)		6,169.9	-0.2%	0.9%	-0.1%	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)		4,332.6	0.1%	1.4%	0.1%	4,210.8	4,367.5
Hang Seng (HK)		27,266.4	0.3%	1.4%	1.0%	26,231.8	27,968.1
ASX 200 (AU)		9,014.8	1.7%	1.4%	2.3%	8,708.8	9,014.8
SET (TH)		1,411.7	0.09%	4.9%	13.5%	1,235.3	1,411.7
SET50 (TH)		949.9	0.0%	5.1%	13.9%	825.4	950.3
Straits Times (SG)		4,984.6	0.4%	0.2%	3.6%	4,744.7	4,984.6
FTSE Malay (MY)		1,756.4	0.5%	1.5%	2.8%	1,669.6	1,771.3
JSX Index (ID)		8,291.0	2.0%	2.3%	-7.3%	7,922.7	9,134.7
PSE Index (PH)		6,498.8	0.4%	1.8%	1.7%	6,223.4	6,498.8
Vn Index (VN)		1,796.9	2.4%	0.8%	-5.2%	1,754.0	1,902.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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