

Market attention turns to US CPI

US jobless claims settle back after severe winter weather

US jobless claims edged lower last week after spiking amid severe winter weather. Initial applications fell by 5,000 to 227,000 in the week ended Feb. 7, slightly above the 223,000 forecast, while continuing claims rose to 1.86 million. Claims often swing around holidays and bad weather, and the latest decline suggests businesses and schools largely resumed operations after the nationwide storm.

Taiwan, US sign trade pact to cut tariffs, boost investments

The US and Taiwan finalized a trade deal lowering tariffs on Taiwanese goods to 15% from 20%, with some tech and pharma items exempt. Taiwan pledged to buy over \$44bn in US energy and further open its market, while the agreement aims to ease trade barriers and bolster high-tech supply chains.

NY Fed finds US firms paid nearly 90% of 2025 tariff costs

A new study from economists at the Federal Reserve Bank of New York found that nearly 90% of the economic cost of 2025 tariffs was borne by US businesses and consumers. In the first eight months of the year, about 94% of tariff costs were passed on domestically, easing to 86% by November. The report also noted that higher tariff costs sped up supply chain shifts away from China toward countries such as Mexico and Vietnam.

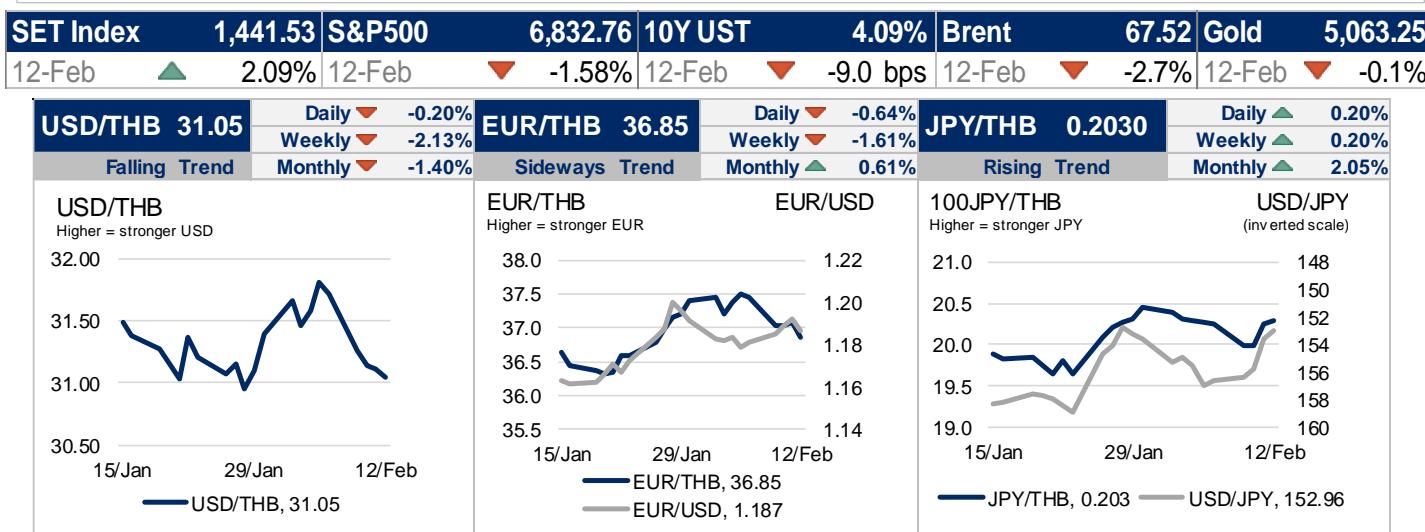
UK economy grows just 0.1% in Q4

UK GDP rose just 0.1% in December, slowing from November's revised 0.2% gain, when output had been boosted by carmaker JLR's recovery from a cyberattack. In the fourth quarter, the economy expanded 0.1%, matching Q3 and falling short of the 0.2% growth expected by economists. Manufacturing led the modest increase, while services were flat and construction shrank 2.1%. For 2025 overall, the UK economy grew by an average 1.3%.

Dollar moves both ways before ending flat

The 10-year government bond yield (interpolated) on the previous trading day was 1.869, -1.70 bps. The benchmark government bond yield (LB365A) was 1.87, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.09, -9.0 bps. USDTHB on the previous trading day closed around 31.05, moving in a range of 31.05 – 31.08 this morning. USDTHB could be closed between 30.85 – 31.15 today. The dollar experienced choppy, two-way trade, with the index ultimately ending little changed as early weakness faded amid a broader risk-off backdrop. The marginally firmer-than-expected initial jobless claims data elicited little response, as attention turns to Friday's US CPI release. The euro was broadly steady, with indecisive price action across FX markets and limited impact from the latest ECB commentary. The British pound edged modestly lower but held up relatively well despite softer-than-expected preliminary Q4 GDP figures. Meanwhile, the Japanese yen continued to strengthen, with USD/JPY slipping below the 153.00 mark as markets increasingly price in a faster pace of BoJ policy normalisation.

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		96.87	0.3%	-0.9%	-2.3%	96.06	99.26
EUR/USD		1.1870	-0.4%	0.5%	2.0%	1.1617	1.2004
USD/JPY		152.96	-0.4%	-2.3%	-3.4%	152.68	159.06
USD/CHF		0.7709	0.7%	-0.7%	-3.7%	0.7648	0.8018
GBP/USD		1.3631	-0.3%	0.5%	1.5%	1.3391	1.3817
USD/CAD		1.3551	0.2%	-0.9%	-2.5%	1.3524	1.3903
AUD/USD		0.7120	0.2%	2.4%	6.6%	0.6681	0.7103
NZD/USD		0.6057	-0.1%	1.3%	5.5%	0.5741	0.6063
ASEAN Dollar		105.06	-0.1%	-1.07%	-1.9%	105.11	107.05
USD/THB		31.05	-0.2%	-2.1%	-1.4%	30.95	31.81
USD/SGD		1.2616	-0.1%	-0.8%	-2.0%	1.2605	1.2878
USD/MYR		3.9063	-0.3%	-1.1%	-3.5%	3.9188	4.0671
USD/IDR		16,697	0.1%	-0.4%	-0.6%	16,647	16,871
USD/PHP		58.43	-0.3%	-0.7%	-2.2%	58.50	59.73
USD/CNY		6.9007	0.0%	-0.4%	-0.9%	6.8927	6.9816
USD/HKD		7.8098	0.1%	0.2%	0.2%	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
12/02/2026	10,518	1,271	11,789
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
Last 5 days	35,880	16,355	52,235

Period-to-date	Equity	Bond	Total
MTD	Month	18,633	62,082
QTD	Quarter	62,886	110,689
YTD	Year	62,886	110,689

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		1.52	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		4.0900	-9.00	-19.00	-7.00	4.09	4.30
Gilt 10y		4.5991	-1.28	-1.49	3.98	4.45	4.64
Bund 10y		2.7900	-1.00	-9.00	-5.00	2.79	2.90
JGB 10y		2.2380	-0.30	0.30	25.80	1.96	2.28
TGB 1y		1.1509	-0.28	0.31	3.43	1.10	1.15
TGB 2y		1.1854	-0.54	1.47	1.58	1.17	1.24
TGB 5y		1.2990	0.16	-1.26	0.00	1.30	1.38
TGB 7y		1.6103	-1.86	-0.99	7.75	1.53	1.71
TGB 10y		1.8686	-1.70	0.12	7.73	1.79	2.01
AAA Spread		73.11	0.09	0.01	-0.86	72.20	75.09
AA Spread		50.59	-0.20	0.20	-3.60	49.08	56.05
A Spread		104.41	-0.85	-1.30	4.16	98.92	107.44
BBB Spread		370.04	-0.02	0.18	11.35	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		67.52	-2.7%	-0.8%	5.9%	63.76	70.71
London Gold		5063.25	-0.1%	4.0%	9.8%	4,582.8	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)		6,832.76	-1.6%	-1.4%	-1.6%	6,796.9	6,978.6
STOXX (EU)		636.15	-0.5%	0.2%	0.0%	621.0	641.5
FTSE All-Share(UK)		5,598.4	-0.6%	0.3%	1.4%	5,456.7	5,634.3
DAX (DE)		24,866.5	0.0%	0.6%	-1.9%	24,309.5	25,420.7
CAC All-Tradable(FR)		6,186.7	0.3%	0.8%	0.4%	5,984.2	6,192.8
TOPIX (JP)		3,882.2	0.7%	6.3%	6.5%	3,484.3	3,882.2
Shanghai (CH)		4,334.7	0.0%	1.7%	0.5%	4,210.8	4,367.5
Hang Seng (HK)		27,032.5	-0.9%	1.8%	0.4%	26,487.5	27,968.1
ASX 200 (AU)		9,043.5	0.3%	3.8%	2.5%	8,708.8	9,043.5
SET (TH)		1,441.5	2.11%	6.5%	14.3%	1,235.3	1,441.5
SET50 (TH)		828.6	-12.8%	-8.9%	-1.9%	825.4	950.3
Straits Times (SG)		5,016.8	0.6%	1.7%	3.8%	4,766.8	5,016.8
FTSE Malay (MY)		1,750.9	-0.3%	1.0%	2.3%	1,686.5	1,771.3
JSX Index (ID)		8,265.4	-0.3%	4.2%	-8.5%	7,922.7	9,134.7
PSE Index (PH)		6,471.3	-0.4%	1.3%	-0.3%	6,223.4	6,498.8
Vn Index (VN)		1,814.1	1.0%	3.3%	-2.7%	1,754.0	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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