

January 28, 2026

Trading Snapshot

- USDTHB came off early highs to settle at 31.09 on portfolio inflows. The currency pair was seen trading below 31 this morning as broad dollar selloffs accelerated.
- USD tumbled across the board on Tuesday amid dollar debasement play after President Trump said the value of the greenback is great even as the dollar index hit its lowest in over four years. USD/JPY intervention concerns were the first trigger but U.S. government shutdown risk and ongoing fears over the eroding independence of the Federal Reserve prompted markets to reduce USD exposure. Data-wise, U.S. consumer confidence plunged to the lowest level in more than 11.5 years in January, hurt by mounting anxiety over a sluggish labor market and high prices, which could see households becoming more cautious about spending. Treasury yields were mixed as players awaited the FOMC conclusion due later in the global day today.
- SET rallied 2.09%. Foreign investors bought Thai shares and government bonds worth THB4,494 million and THB5,127 million, respectively.

Bangkok Headlines

- The economy is expected to grow 2.0% this year, according to the Ministry of Finance. Exports are projected to rise 1.0% compared with an earlier forecast of a 1.5% contraction. Separately, gold traders with average annual transactions of at least THB10 billion over the past five years must report their activities to the central bank, according to the official Royal Gazette.
- An auction of THB65 billion 91-day central bank bonds fetched an average accepted yield of 1.11788%, with bid to cover of 1.54.

FX Range

28-Jan	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	30.80-31.10	20.05-20.45	151.50-154.50	1.1970-1.2070

JPY/THB is per 100 yen

Interest Rates

27-Jan	Last	Change
BIBOR		
1M	1.3000%	+0.0001%
3M	1.3900%	+0.0002%
6M	1.4287%	+0.0001%
THOR		
ON	1.2432%	-0.0010%
1M	1.2440%	+0.0000%
3M	1.3844%	-0.0052%
6M	1.4700%	-0.0012%

Government Bond Yields

27-Jan	Last	Change
US		
6M	3.6390%	+0.0020%
1Y	3.5050%	-0.0080%
2Y	3.5690%	-0.0210%
3Y	3.6380%	-0.0160%
5Y	3.8140%	-0.0040%
7Y	4.0140%	+0.0040%
10Y	4.2230%	+0.0120%
Thailand		
6M	1.1168%	-0.0035%
1Y	1.1344%	-0.0014%
2Y	1.2004%	-0.0159%
3Y	1.2369%	-0.0155%
5Y	1.3293%	-0.0159%
7Y	1.6244%	+0.0043%
10Y	1.9200%	-0.0005%

Equity & Commodity

27-Jan	Last	Change
DOW	49,003.41	-408.99
NASDAQ	23,817.10	+215.74
NIKKEI	53,333.54	+448.29
SET	1,334.45	+27.38
GOLD	5,082.60	+0.10
NYMEX	62.39	+1.76

Today's Event

US FOMC Rate Decision



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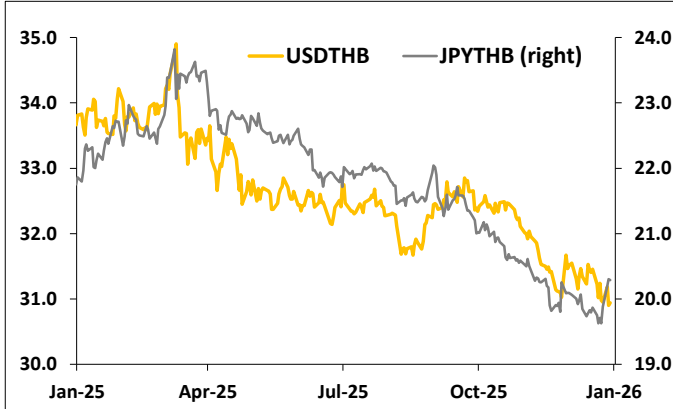
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Daily Markets Commentary

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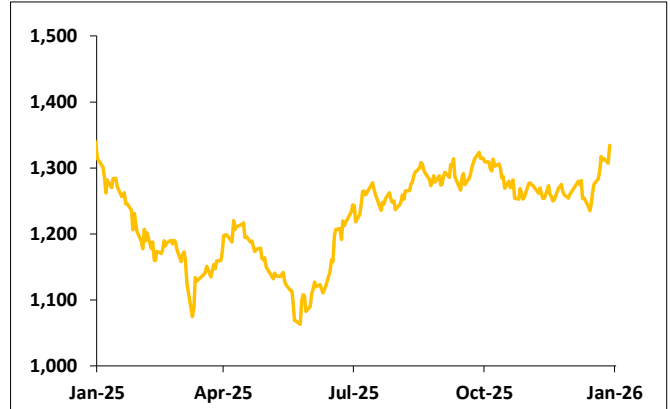
Currency Movement

USDTHB & JPYTHB



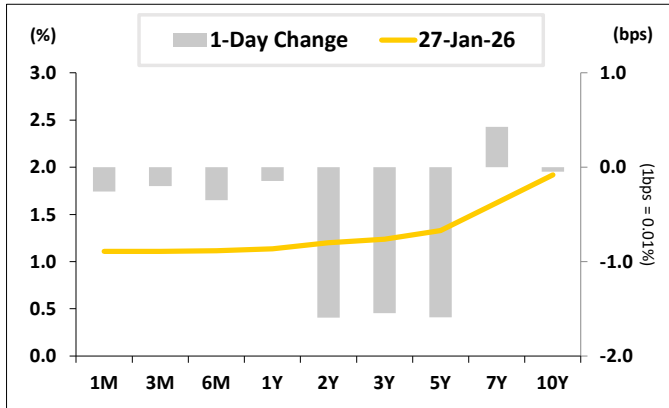
Equities

Thai SET

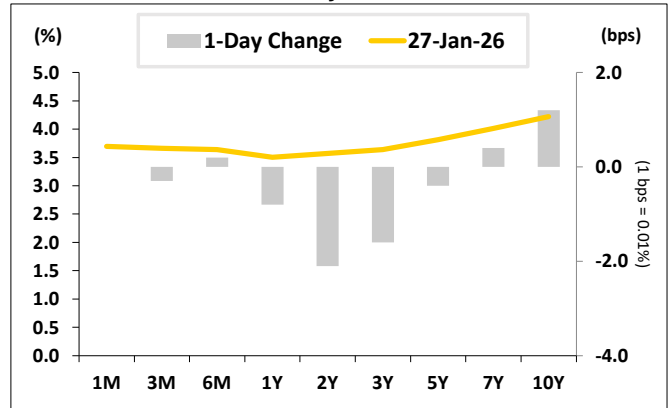


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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