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Daily Markets Commentary

January 20, 2026

Trading Snapshot

- USDTHB closed lower at 31.26 despite bond-related outflows. The pair was seen modestly supported this morning, with gold prices to remain influential.
- USD fell against the non-yen majors on Monday amid the ongoing stand-off between the U.S. and Europe over the ownership of Greenland. With Wall Street closed for Martin Luther King Day, U.S. stock futures slipped after President Trump over the weekend threatened to impose additional 10% tariffs from Feb 1 on eight European countries. Trump also said these tariffs would reach 25% from Jun 1, unless these countries allow the U.S. to purchase Greenland. EU leaders will meet for an emergency summit in Brussels on Thursday that could result in EUR93 billion of tariffs on U.S. imports. Meanwhile, domestic politics weighed on the yen as PM Takaichi called a snap election for Feb 8.
- SET gained 0.6%. Foreign investors bought Thai shares at THB1,064 million but sold government bonds worth THB5,442 million.

FX Range

20-Jan	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	31.20- 31.40	19.55- 19.95	157.20- 159.20	1.1570- 1.1670

JPY/THB is per 100 yen

Interest Rates

17-Jan	Last	Change
BIBOR		
1M	1.3000%	+0.0000%
3M	1.3899%	-0.0014%
6M	1.4285%	-0.0012%
THOR		
ON	1.2435%	+0.0013%
1M	1.2442%	-0.0083%
3M	1.4083%	-0.0062%
6M	1.4903%	-0.0068%

Government Bond Yields

17-Jan	Last	Change
US 20 Jan morning		
6M	3.6370%	+0.0110%
1Y	3.5668%	+0.0138%
2Y	3.5881%	-0.0109%
3Y	3.6572%	-0.0098%
5Y	3.8311%	+0.0031%
7Y	4.0373%	+0.0143%
10Y	4.2547%	+0.0237%
Thailand		
6M	1.1091%	+0.0018%
1Y	1.1239%	+0.0005%
2Y	1.1983%	+0.0180%
3Y	1.2508%	+0.0239%
5Y	1.3199%	+0.0154%
7Y	1.5768%	+0.0395%
10Y	1.8422%	+0.0436%

Equity & Commodity

17-Jan	Last	Change
DOW	49,359.33	Closed
NASDAQ	23,515.39	Closed
NIKKEI	53,583.57	-352.60
SET	1,283.20	+7.60
GOLD	4,595.40	Closed
NYMEX	59.44	Closed



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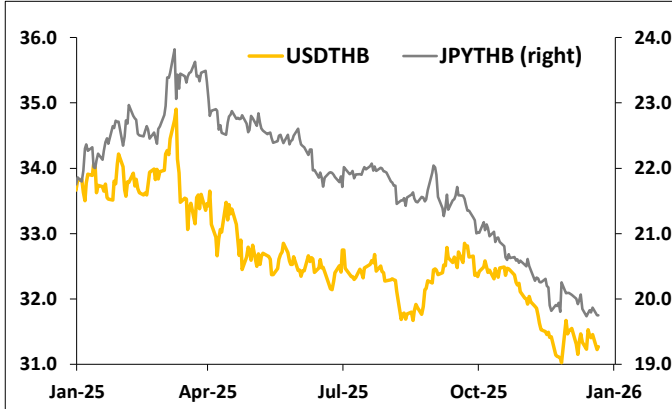
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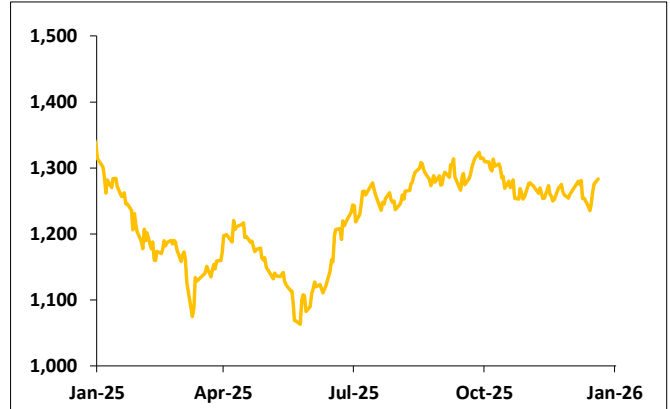
Currency Movement

USDTHB & JPYTHB



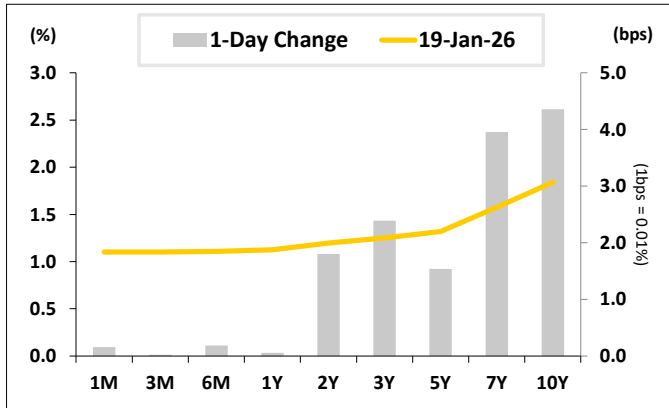
Equities

Thai SET

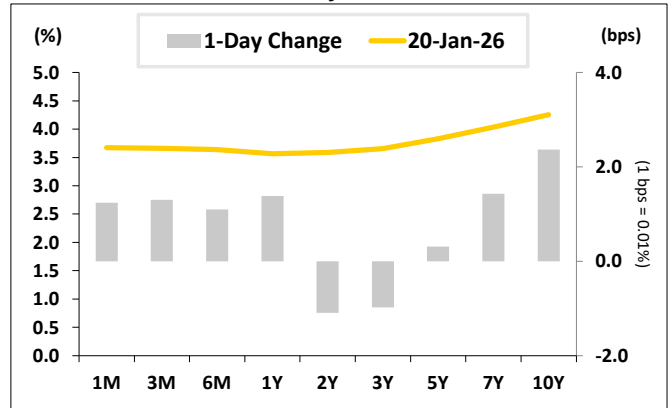


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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