

Focus shifts to US NFP and CPI this week

Michigan consumer sentiment index rises, surpassing expectations

February's preliminary University of Michigan survey showed sentiment unexpectedly rising to 57.3 from 56.4 (exp. 55), while current conditions also beat forecasts, increasing to 58.3 from 55.4. Expectations slipped more than expected to 56.6 from 57.0. Inflation expectations were mixed, with the one-year falling sharply to 3.5% from 4.0% and the five-year edging up to 3.4%.

Fed commentary keeps data-driven stance

Fed Vice Chair Jefferson said policy is well positioned and roughly neutral, with future moves driven by data and the outlook, while stressing he does not want further labour market weakening. Meanwhile, Fed's Daly said she remains open-minded on rates and leans toward cuts in 2026, noting a cut could have been justified with greater confidence on inflation or clearer signs of labour market softening.

Japan's Takaichi set for landslide vote win

Japanese Prime Minister Sanae Takaichi is set for a historic landslide, with the ruling Liberal Democratic Party on course to secure a two-thirds supermajority—the largest post-war general election victory for a single party. In her first remarks after polls closed, Takaichi struck a cautious tone on fiscal policy while pledging to speed up discussions on cutting the sales tax.

Thailand royalists poised for surprise win

Bhumjaithai Party scored a surprise victory, according to some strategists and economists, with Prime Minister Anutin's party leading preliminary results with 194 of the 550 seats in the House of Representatives. The People's Party is running second with around 116 seats, followed by Pheu Thai on roughly 76, marking the first win this century for a party aligned with the country's royalist establishment and a clear setback for the emerging progressive movement.

Dollar weakens on Friday amid broader risk-on sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 1.867, -1.34 bps. The benchmark government bond yield (LB365A) was 1.86, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +1.0 bps. USDTHB on the previous trading day closed around 31.72, moving in a range of 31.36 – 31.42 this morning. USDTHB could be closed between 31.15 – 31.45 today. The dollar softened on Friday amid a broader risk-on mood, with US equities—led by tech—attempting to recover from the week's sharp losses. There were few dollar-specific drivers, as Fed speakers Jefferson, Bostic, and Daly offered little new guidance, while markets await the delayed US payrolls report due next Wednesday. February's preliminary University of Michigan survey beat expectations on sentiment and current conditions, though expectations dipped slightly; one-year inflation expectations fell sharply to 3.5% from 4.0%, while longer-term (5–10 year) expectations edged up to 3.4%. G10 currencies were broadly firmer on the back of the weaker dollar, though the Japanese yen lagged amid the risk-on backdrop, weak Japanese household spending data, and ahead of Sunday's Japanese election.

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

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimcharit Ekkachan
pimcharit.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		97.71	-0.1%	0.3%	-1.2%	96.06	99.26
EUR/USD		1.1808	0.2%	-0.2%	1.3%	1.1617	1.2004
USD/JPY		156.56	-0.2%	0.8%	-0.2%	152.68	159.06
USD/CHF		0.7760	-0.3%	0.2%	-2.8%	0.7648	0.8018
GBP/USD		1.3558	-0.5%	-0.8%	0.9%	1.3391	1.3817
USD/CAD		1.3674	-0.1%	-0.3%	-1.4%	1.3543	1.3903
AUD/USD		0.6951	-0.3%	0.7%	3.9%	0.6676	0.7039
NZD/USD		0.5982	-0.3%	-0.5%	4.1%	0.5741	0.6062
ASEAN Dollar		106.14	-0.1%	0.03%	-0.7%	105.05	107.00
USD/THB		31.72	-0.3%	0.2%	0.9%	30.95	31.81
USD/SGD		1.2716	-0.2%	-0.2%	-1.0%	1.2605	1.2878
USD/MYR		3.9491	0.1%	0.2%	-2.8%	3.9208	4.0671
USD/IDR		16,769	0.2%	0.2%	0.2%	16,645	16,871
USD/PHP		58.83	-0.5%	-0.6%	-0.9%	59.08	59.73
USD/CNY		6.9251	-0.4%	-0.5%	-0.7%	6.9224	6.9938
USD/HKD		7.7969	-0.3%	-0.2%	0.1%	7.7684	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
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
03/02/2026	1,551	886	2,436
02/02/2026	-297	-5,343	-5,640
Last 5 days	10,518	6,942	17,460

Period-to-date

MTD	Month	Equity	Bond	Total
QTD	14,874	51,195	66,068	
YTD	14,874	51,195	66,068	

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2200	1.00	-4.00	4.00	4.12	4.30
Gilt 10y		4.6574	1.53	3.96	5.70	4.47	4.66
Bund 10y		2.8200	-5.00	-3.00	-4.00	2.82	2.90
JGB 10y		2.2310	-1.80	-5.00	29.80	1.93	2.28
TGB 1y		1.1478	-0.10	-0.08	4.34	1.10	1.15
TGB 2y		1.1707	-0.83	-4.04	0.27	1.14	1.24
TGB 5y		1.3116	-0.62	-3.98	-3.99	1.30	1.38
TGB 7y		1.6202	-1.08	-8.70	2.74	1.42	1.71
TGB 10y		1.8674	-1.34	-11.51	7.90	1.69	2.01
AAA Spread		73.10	0.87	0.90	-1.86	72.20	76.01
AA Spread		50.39	0.03	0.53	-5.81	49.08	57.48
A Spread		105.72	0.00	-0.54	3.95	98.92	107.44
BBB Spread		369.86	-7.74	-7.63	4.73	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		68.05	0.7%	2.6%	7.4%	59.96	70.71
London Gold		4870.10	0.2%	3.9%	8.9%	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)		6,932.3	1.97%	-0.6%	-0.5%	6,796.9	6,978.6
STOXX (EU)		635.02	0.9%	-0.1%	0.5%	621.0	636.1
FTSE All-Share(UK)		5,579.7	0.6%	0.1%	2.2%	5,415.8	5,598.5
DAX (DE)		24,721.5	0.9%	-0.3%	-2.1%	24,309.5	25,420.7
CAC All-Tradable(FR)		6,137.9	0.4%	1.1%	-0.9%	5,984.2	6,196.0
TOPIX (JP)		3,699.0	1.3%	4.6%	6.2%	3,477.5	3,699.0
Shanghai (CH)		4,262.9	-0.3%	1.2%	-1.3%	4,210.8	4,367.5
Hang Seng (HK)		26,560.0	-1.2%	-0.8%	1.3%	26,149.3	27,968.1
ASX 200 (AU)		8,708.8	-2.0%	-0.8%	-0.1%	8,682.8	8,941.6
SET (TH)		1,354.0	0.58%	2.5%	8.0%	1,235.3	1,354.0
SET50 (TH)		909.4	0.6%	3.1%	9.1%	825.4	909.4
Straits Times (SG)		4,934.4	-0.8%	0.9%	4.0%	4,739.1	4,975.9
FTSE Malay (MY)		1,732.8	0.1%	-0.5%	3.8%	1,669.6	1,771.3
JSX Index (ID)		7,935.3	-2.1%	0.2%	-11.1%	7,922.7	9,134.7
PSE Index (PH)		6,390.9	0.1%	1.5%	0.7%	6,223.4	6,487.5
Vn Index (VN)		1,755.5	-1.5%	-2.8%	-6.0%	1,755.5	1,902.9

Sources: ttb analytics, CEIC

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

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