

Focus shifts to US NFP and CPI this week

Fed survey shows improved US inflation and labor expectations

The NY Fed's survey of consumer expectations showed modest gains in earnings and labor market outlooks. One-year inflation expectations fell to 3.1%, while longer-term expectations held at 3.0%. Expected earnings growth edged up to 2.7%, driven by lower-income households. Job loss expectations declined and job-finding expectations improved, though both remained near recent averages.

Euro zone investor morale rises sharply in February

Euro zone investor sentiment improved sharply in February, with the Sentix index rising to 4.2 from -1.8, its third straight gain and highest level since July 2025, beating expectations. Sentix said the region's recession appears to have ended, as both expectations and current conditions strengthened. Germany also contributed to the improvement, with its index climbing to -6.9, the strongest reading since July 2025.

Japan's real wages fall as inflation lingers

Japanese workers' real wages fell in every month of 2025, highlighting persistent inflation pressures. In December, real wages declined 0.1% year on year despite nominal wages rising 2.4%. Economists expect real wages to recover as inflation, particularly food prices, eases, with the Bank of Japan forecasting its key inflation gauge to average below 2% in the fiscal year starting in April.

China tells banks to limit US treasury exposure

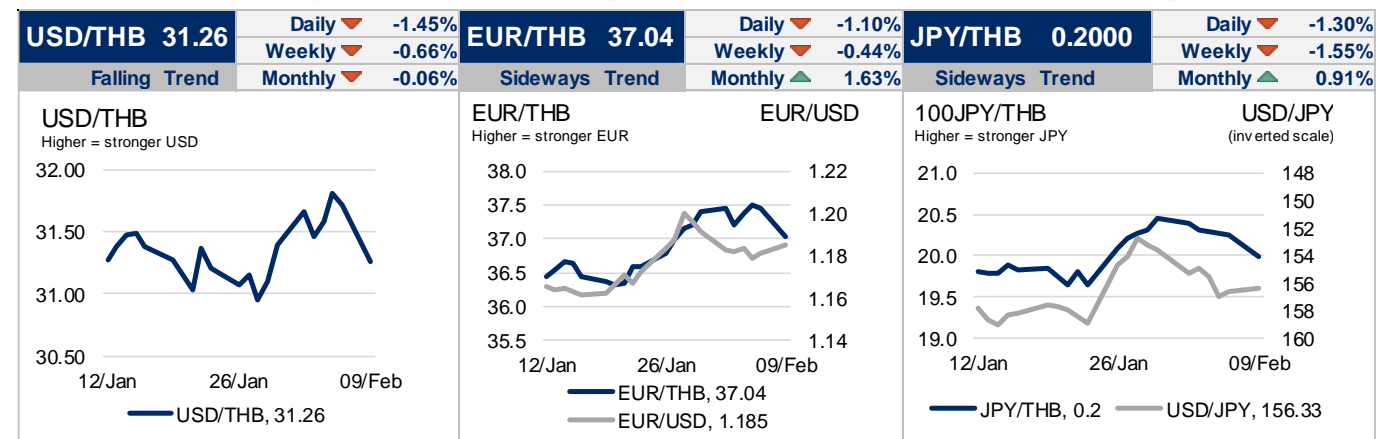
Chinese regulators have advised financial institutions to curb US Treasury holdings, citing concentration risk and market volatility. Banks were urged to limit new purchases and reduce elevated exposures, though the guidance does not apply to China's state-held Treasuries. Officials framed the move as a risk-diversification measure, not a signal of geopolitical intent or concern over US creditworthiness.

Dollar index retreats ahead of key US data

The 10-year government bond yield (interpolated) on the previous trading day was 1.907, +3.98 bps. The benchmark government bond yield (LB365A) was 1.92, +6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +0.0 bps. USDTHB on the previous trading day closed around 31.26, moving in a range of 31.14 – 31.17 this morning. USDTHB could be closed between 30.90 – 31.20 today. The dollar was heavily sold on Monday, benefiting major peers, as post-election yen strength, reports that China is urging banks to curb UST exposure, and a broader risk-on tone weighed on the greenback, reviving the "Sell America" theme. Markets were quiet otherwise, with no major data or Fed speak ahead of the US jobs report and CPI later this week. The euro climbed steadily to reclaim 1.1900, with ECB speakers continuing to signal limited appetite for near-term policy adjustments. The British pound advanced to test 1.3700, supported by signs of political stability after senior cabinet ministers backed PM Starmer amid recent resignation calls. The Japanese yen outperformed, strengthening on higher yields, finance minister jawboning, and rising expectations of a BoJ rate hike in April.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,400.89	S&P500	6,964.8	10Y UST	4.22%	Brent	69.04	Gold	4,992.50
9-Feb	▲ 3.4%	9-Feb	▲ 0.47%	9-Feb	▲ 0.0 bps	9-Feb	▲ 1.4%	9-Feb	▲ 2.5%



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		97.36	-0.4%	0.0%	-1.7%	96.06	99.26
EUR/USD		1.1850	0.4%	0.2%	1.7%	1.1617	1.2004
USD/JPY		156.33	-0.1%	0.9%	-1.0%	152.68	159.06
USD/CHF		0.7749	-0.1%	-0.3%	-3.0%	0.7648	0.8018
GBP/USD		1.3625	0.5%	-0.4%	1.5%	1.3391	1.3817
USD/CAD		1.3606	-0.5%	-0.1%	-2.0%	1.3543	1.3903
AUD/USD		0.7022	1.0%	0.6%	5.0%	0.6681	0.7039
NZD/USD		0.6026	0.7%	-0.1%	4.8%	0.5741	0.6062
ASEAN Dollar		105.29	-0.7%	-0.37%	-1.3%	104.91	106.85
USD/THB		31.26	-1.4%	-0.7%	-0.1%	30.95	31.81
USD/SGD		1.2686	-0.2%	0.0%	-1.3%	1.2605	1.2878
USD/MYR		3.9235	-0.6%	-0.4%	-3.5%	3.9208	4.0671
USD/IDR		16,698	-0.4%	-0.1%	-0.2%	16,645	16,871
USD/PHP		58.50	-0.6%	-1.3%	-1.8%	58.83	59.73
USD/CNY		6.8927	-0.5%	-0.5%	-1.1%	6.9224	6.9938
USD/HKD		7.7801	-0.2%	-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
Gold		36,696	-887
SDR		5,750	8
IMF Reserves		1,146	2
Foreign Ccy		246,009	1041
Net Fwd Position		22,515	-260





















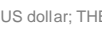
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Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
04/02/2026	2,163	8,773	10,936
03/02/2026	1,551	886	2,436
Last 5 days	27,351	15,414	42,765

	Period-to-date	Equity	Bond	Total
MTD	Month	27,054	10,071	37,125
QTD	Quarter	31,409	54,324	85,732
YTD	Year	31,409	54,324	85,732

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	2M					2M		0.00	0.00	0.00
3M		1.39	1.39	1.39	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	1.43	1.43	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.51	1.51	1.52	12M		2.26	1.59	2.26	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	0.00	-2.00	7.00	4.12	4.29
Gilt 10y		4.6381	-1.93	0.03	6.65	4.45	4.66
Bund 10y		2.8500	3.00	0.00	0.00	2.82	2.90
JGB 10y		2.2360	0.50	-0.10	28.00	1.93	2.33
TGB 1y		1.1514	0.36	0.12	4.18	1.10	1.15
TGB 2y		1.2066	3.59	0.79	1.81	1.15	1.24
TGB 5y		1.3364	2.48	-0.29	-3.61	1.30	1.38
TGB 7y		1.6580	3.78	-4.05	3.19	1.46	1.71
TGB 10y		1.9073	3.98	-4.20	6.98	1.72	2.01
AAA Spread		73.02	0.67	0.80	-1.87	72.20	75.18
AA Spread		50.27	-0.12	0.37	-5.73	49.08	56.85
A Spread		105.35	-0.37	-0.52	3.70	98.92	107.44
BBB Spread		369.95	0.09	-7.56	4.99	358.69	378.24



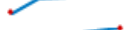













Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		69.04	1.5%	2.5%	8.1%	59.96	70.71
London Gold		4992.50	2.5%	1.4%	8.8%	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)		6,964.8	0.47%	0.7%	-0.2%	6,796.9	6,978.6
STOXX (EU)		641.51	1.0%	1.0%	1.3%	621.0	641.5
FTSE All-Share(UK)		5,591.4	0.2%	0.6%	2.3%	5,415.8	5,598.5
DAX (DE)		24,988.9	1.1%	0.8%	-1.6%	24,309.5	25,420.7
CAC All-Tradable(FR)		6,176.6	0.6%	1.7%	-0.3%	5,984.2	6,196.0
TOPIX (JP)		3,783.6	2.3%	3.8%	7.7%	3,484.3	3,783.6
Shanghai (CH)		4,323.3	1.4%	1.4%	-1.0%	4,210.8	4,367.5
Hang Seng (HK)		27,027.2	1.8%	0.7%	1.6%	26,149.3	27,968.1
ASX 200 (AU)		8,870.1	1.9%	0.1%	1.7%	8,682.8	8,941.6
SET (TH)		1,400.9	3.46%	4.8%	12.8%	1,235.3	1,400.9
SET50 (TH)		942.6	3.7%	5.7%	13.8%	825.4	942.6
Straits Times (SG)		4,960.8	0.5%	0.3%	4.1%	4,739.1	4,975.9
FTSE Malay (MY)		1,751.3	1.1%	0.2%	3.8%	1,669.6	1,771.3
JSX Index (ID)		8,031.9	1.2%	-1.1%	-10.1%	7,922.7	9,134.7
PSE Index (PH)		6,349.2	-0.7%	-0.8%	-1.1%	6,223.4	6,487.5
Vn Index (VN)		1,754.8	0.0%	-3.2%	-6.5%	1,754.8	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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