

Thin liquidity early this week on the US holiday and China's Lunar New Year

### US CPI dips below forecast

January's inflation report was softer than expected, with headline CPI rising 0.17% m/m and 2.4% y/y, both below forecasts and December's readings. Core inflation was broadly in line at 0.30% m/m, though the annual rate eased to 2.5%. Core goods remained subdued, while services and supercore measures picked up.

### Trump aides seek to scale back metals tariffs

The Donald Trump administration is looking to narrow broad steel and aluminum tariffs that businesses say are hard to calculate and that the European Union wants eased in trade talks with the United States. The White House has told companies changes are coming, though details remain unclear. The move comes as Trump faces low economic approval ratings amid cost-of-living concerns.

### Japan's Q4 GDP growth misses forecasts amid weak investment and exports

Japan's economy grew at a markedly slower pace than expected in the fourth quarter of 2025, weighed down by subdued business investment and weakening exports amid US tariffs and diplomatic tensions with China. Real GDP increased by just 0.2% on an annualized basis—far below the consensus forecast of 1.6%. The slight expansion came on the heels of a 2.3% contraction in the third quarter, the steepest decline in two years.

### China's used-home price decline eases in tentative positive sign

China's new home prices extended their decline in January, while the drop in second-hand values eased, hinting at tentative stabilization in the property slump. Resale prices in 70 cities fell 0.54%—the smallest decline in eight months—while new home prices slipped 0.37%. Support measures have continued, with Beijing loosening rules for non-resident buyers and tax cuts introduced on short-term home sales.

### Pheu Thai backs Bhumjaithai to lead coalition

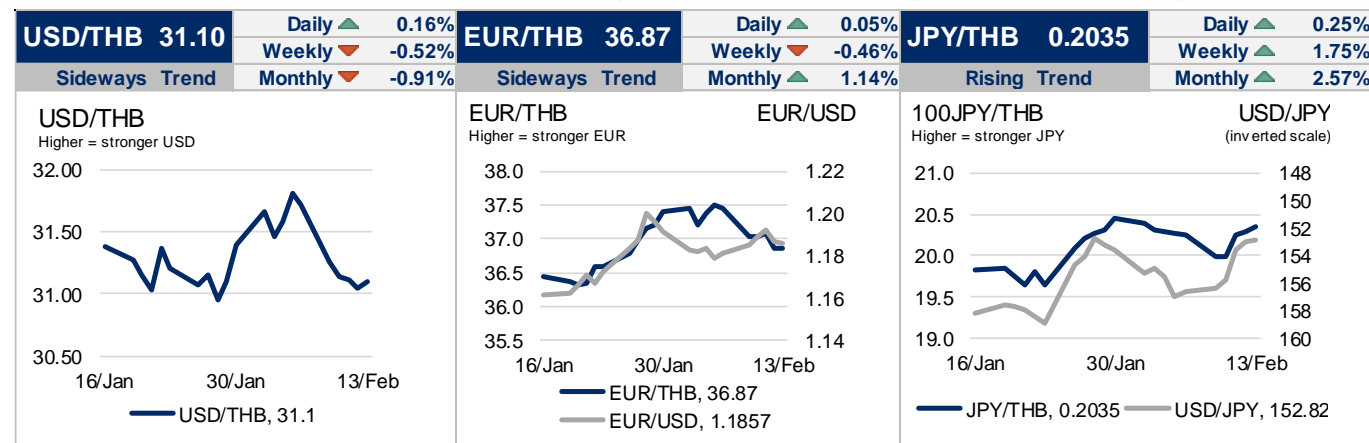
Anutin Charnvirakul secured a coalition deal with rival Pheu Thai Party days after his conservative Bhumjaithai Party won a sweeping election victory. The pact gives his alliance a comfortable lower-house majority—backed by nearly 300 lawmakers—and is aimed at preventing a political vacuum while ensuring smooth passage of its legislative agenda.

### Dollar holds steady amid softer CPI

The 10-year government bond yield (interpolated) on the previous trading day was 1.870, +0.09 bps. The benchmark government bond yield (LB365A) was 1.87, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.04, -5.0 bps. USDTHB on the previous trading day closed around 31.10, moving in a range of 31.05 – 31.085 this morning. USDTHB could be closed between 30.80 – 31.10 today. The dollar was broadly flat, as pound strength offset mild yen weakness and the euro stayed muted. Softer US January CPI data pushed Treasury yields lower and trimmed the dollar's earlier gains, with markets now pricing a roughly 40% chance of a third 25bp Fed cut in 2026. G10 FX performance was mixed but limited in magnitude. The euro saw minimal reaction to in-line Eurozone GDP and employment data, with EUR/USD confined to a tight 1.1847–1.1884 range.

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

SET Index	1,430.41	S&P500	6,836.17	10Y UST	4.04%	Brent	67.75	Gold	4,969.30
13-Feb	▼ -0.77%	13-Feb	▲ 0.05%	13-Feb	▼ -5.0 bps	13-Feb	▲ 0.3%	13-Feb	▼ -1.9%



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		96.99	0.1%		-0.4%		-2.3%		96.06	99.26
EUR/USD		1.1857	-0.1%		0.1%		2.1%		1.1617	1.2004
USD/JPY		152.82	-0.1%		-2.2%		-3.4%		152.68	159.06
USD/CHF		0.7687	-0.3%		-0.8%		-4.1%		0.7648	0.8018
GBP/USD		1.3610	-0.1%		-0.1%		1.6%		1.3391	1.3817
USD/CAD		1.3609	0.4%		0.0%		-2.0%		1.3524	1.3903
AUD/USD		0.7091	-0.4%		1.0%		5.8%		0.6681	0.7120
NZD/USD		0.6038	-0.3%		0.2%		4.9%		0.5741	0.6063
ASEAN Dollar		104.82	0.04%		-0.36%		-1.7%		104.77	106.76
USD/THB		31.10	0.2%		-0.5%		-0.9%		30.95	31.81
USD/SGD		1.2635	0.1%		-0.4%		-1.8%		1.2605	1.2878
USD/MYR		3.8997	-0.2%		-0.6%		-3.8%		3.9063	4.0671
USD/IDR		16,709	0.1%		0.1%		-0.6%		16,647	16,871
USD/PHP		58.31	-0.2%		-0.3%		-2.0%		58.43	59.73
USD/CNY		6.9001	0.0%		0.1%		-0.9%		6.8927	6.9816
USD/HKD		7.8170	0.1%		0.5%		0.3%		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		289,696	94
Gold		37,419	723
SDR		5,738	-12
IMF Reserves		1,143	-2
Foreign Ccy		245,395	-614
Net Fwd Position		22,245	-270

Last update: 06/02/2026

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
13/02/2026	-1,417	-3,570	-4,987
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
Last 5 days	31,513	8,121	39,634
Period-to-date	Equity	Bond	Total
MTD Month	42,031	15,063	57,094
QTD Quarter	46,387	59,316	105,702
YTD Year	46,387	59,316	105,702

### Money Market





































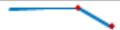















THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	1.25	1.25	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.27	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.30	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.34						2M		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		1.52	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		4.0400	-5.00 	-25.00 	-13.00 	4.04	4.29
Gilt 10y		4.5620	-3.72 	-5.58 	-4.03 	4.47	4.66
Bund 10y		2.7700	-2.00 	-11.00 	-8.00 	2.77	2.90
JGB 10y		2.2380	-0.30 	0.30 	25.80 	1.96	2.28
TGB 1y		1.1527	0.18 	0.13 	2.93 	1.11	1.15
TGB 2y		1.1847	-0.08 	-2.19 	0.44 	1.17	1.24
TGB 5y		1.2972	-0.18 	-3.92 	-0.74 	1.30	1.38
TGB 7y		1.6093	-0.11 	-4.87 	7.20 	1.53	1.71
TGB 10y		1.8695	0.09 	-3.77 	7.09 	1.79	2.01
AAA Spread		71.15	-1.94 	-1.88 	-2.83 	71.15	75.09
AA Spread		50.62	0.03 	0.35 	-3.58 	49.08	56.05
A Spread		103.56	-0.85 	-1.79 	3.39 	98.92	107.44
BBB Spread		370.15	0.10 	0.19 	-8.09 	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		67.75	0.3% 	-1.9% 	5.6% 	63.76	70.71
London Gold		4969.30	-1.9% 	-0.5% 	7.9% 	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)		6,836.17	0.05% 	-1.8% 	-1.5% 	6,796.9	6,978.6
STOXX (EU)		633.25	-0.5% 	-1.3% 	-0.3% 	621.0	641.5
FTSE All-Share(UK)		5,622.3	0.4% 	0.6% 	1.9% 	5,456.7	5,634.3
DAX (DE)		24,914.9	0.3% 	-0.4% 	-1.5% 	24,309.5	25,420.7
CAC All-Tradable(FR)		6,168.4	-0.3% 	-0.1% 	0.7% 	5,984.2	6,186.7
TOPIX (JP)		3,818.9	-1.6% 	3.2% 	4.1% 	3,514.1	3,882.2
Shanghai (CH)		4,280.2	-1.3% 	-1.0% 	-0.5% 	4,210.8	4,359.9
Hang Seng (HK)		26,567.1	-1.7% 	-1.7% 	-1.0% 	26,487.5	27,968.1
ASX 200 (AU)		8,917.6	-1.4% 	0.5% 	0.6% 	8,708.8	9,043.5
SET (TH)		1,430.4	-0.77% 	2.1% 	12.1% 	1,235.3	1,441.5
SET50 (TH)		964.4	-0.8% 	2.3% 	12.7% 	825.4	971.8
Straits Times (SG)		4,937.8	-1.6% 	-0.5% 	1.8% 	4,807.1	5,016.8
FTSE Malay (MY)		1,739.5	-0.6% 	-0.7% 	1.4% 	1,695.4	1,771.3
JSX Index (ID)		8,212.3	-0.6% 	2.2% 	-9.5% 	7,922.7	9,134.7
PSE Index (PH)		6,384.6	-1.3% 	0.6% 	-1.2% 	6,223.4	6,498.8
Vn Index (VN)		1,824.1	0.6% 	3.9% 	-2.9% 	1,754.0	1,902.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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