

**Markets quiet as US closed for President's Day and China away for New Year**

**Japan's former FX chief says rate hikes needed to stabilize markets**

Takehiko Nakao, Japan's former top currency official, said the Bank of Japan is "behind the curve" in adjusting policy, arguing that higher interest rates would help tackle inflation and stabilize financial markets. He said steady and gradual rate hikes could address rising prices, limit excessive yen weakness and anchor long-term bond yields. Despite the BOJ's recent rate increases, the yen remains soft, and Nakao stressed that the central bank must pay close attention to the exchange rate to maintain currency stability.

**Thai growth tops forecasts, lifting the new government**

Thailand's economy grew 2.5% year-on-year in the fourth quarter, surpassing both the highest forecast of 1.9% and the 1.2% expansion seen in the previous quarter. On a quarterly basis, GDP rose 1.9%, the strongest increase in four years and well above expectations for 0.6% growth. For the full year, the economy expanded 2.4%, leading the NESDC to upgrade its 2026 growth projection to a range of 1.5%–2.5%, up from its earlier estimate of 1.2%–2.2%.

**Government targets '3-plus' GDP growth on investment momentum**

Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas said the government is targeting GDP growth of "3% plus" in 2026, supported primarily by sustained investment momentum from the fourth quarter of 2025. He expressed confidence that Thailand's economy will grow by more than 2% next year, with policy measures aimed at driving expansion beyond the 3% mark.

**FX muted amid holiday-thinned trade**

The 10-year government bond yield (interpolated) on the previous trading day was 1.891, +2.20 bps. The benchmark government bond yield (LB365A) was 1.90, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.04, -5.0 bps. USDTHB on the previous trading day closed around 31.03, moving in a range of 31.13 – 31.20 this morning. USDTHB could be closed between 31.00 – 31.25 today. The dollar recorded modest gains in subdued, rangebound trading amid a lack of major catalysts and thinner liquidity with US participants absent on Monday, while USD/JPY edged higher, moving back above the 153.00 level after Japan's preliminary Q4 GDP data came in weaker than expected.

**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

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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.06	0.1%	0.1%	-2.1%	96.06	99.26
EUR/USD		1.1848	-0.1%	-0.4%	1.9%	1.1617	1.2004
USD/JPY		153.15	0.2%	-1.7%	-2.8%	152.68	159.06
USD/CHF		0.7694	0.1%	0.2%	-3.7%	0.7648	0.8018
GBP/USD		1.3635	0.2%	-0.3%	1.7%	1.3391	1.3817
USD/CAD		1.3651	0.3%	0.6%	-1.7%	1.3524	1.3903
AUD/USD		0.7064	-0.4%	-0.1%	5.6%	0.6681	0.7120
NZD/USD		0.6038	0.0%	0.0%	4.6%	0.5741	0.6063
ASEAN Dollar		104.69	-0.06%	-0.29%	-1.7%	104.71	106.61
USD/THB		31.03	-0.2%	-0.4%	-0.8%	30.95	31.81
USD/SGD		1.2628	-0.1%	-0.2%	-1.7%	1.2605	1.2878
USD/MYR		3.8986	0.0%	-0.6%	-3.8%	3.8997	4.0594
USD/IDR		16,730	0.1%	0.1%	-0.5%	16,647	16,871
USD/PHP		58.17	-0.2%	-1.0%	-2.6%	58.31	59.73
USD/CNY		6.8926	-0.1%	-0.2%	-0.9%	6.8927	6.9816
USD/HKD		7.8076	-0.1%	0.0%	0.2%	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
Golds		37,419	723
SDR		5,738	-12
IMF Reserves		1,143	-2
Foreign Ccy		245,395	-614
Net Fwd Position		22,245	-270

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/02/2026	195	-5,082	-4,887
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
Last 5 days	15,173	-90	15,083
Period-to-date	Equity	Bond	Total
MTD		42,226	9,981
QTD		46,581	54,234
YTD		46,581	54,234

Last update: 06/02/2026

## 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 Market

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		4.5222	-3.98	-11.99	-10.19	4.45	4.64
Bund 10y		2.7600	-1.00	-11.00	-12.00	2.76	2.90
JGB 10y		2.2200	0.20	-2.90	19.90	1.96	2.28
TGB 1y		1.1536	0.09	0.01	2.97	1.11	1.15
TGB 2y		1.1997	1.50	-0.31	0.14	1.17	1.24
TGB 5y		1.3208	2.36	-0.66	0.08	1.30	1.38
TGB 7y		1.6252	1.59	-2.28	4.84	1.53	1.71
TGB 10y		1.8915	2.20	-2.25	4.93	1.79	2.01
AAA Spread		70.91	-2.20	-2.11	-2.91	70.91	75.09
AA Spread		50.62	0.00	0.05	-4.06	49.08	55.33
A Spread		103.36	-0.20	-1.97	3.32	98.92	107.44
BBB Spread		368.68	-1.47	-1.30	-9.52	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		68.65	1.3%	-0.2%	7.4%	63.76	70.71
London Gold		5005.40	0.7%	-0.8%	7.3%	4,607.3	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%	-1.5%	-1.5%	6,796.9	6,978.6
STOXX (EU)		633.53	0.04%	-1.1%	1.2%	621.0	641.5
FTSE All-Share(UK)		5,633.8	0.2%	1.0%	2.6%	5,456.7	5,634.3
DAX (DE)		24,828.4	-0.3%	-0.6%	-0.5%	24,309.5	25,352.4
CAC All-Tradable(FR)		6,170.9	0.0%	-0.2%	2.5%	5,984.2	6,186.7
TOPIX (JP)		3,787.4	-0.8%	0.1%	3.5%	3,535.5	3,882.2
Shanghai (CH)		4,280.2	-1.3%	-1.0%	-0.5%	4,210.8	4,359.9
Hang Seng (HK)		26,705.9	0.5%	-1.8%	0.5%	26,487.5	27,968.1
ASX 200 (AU)		8,937.1	0.2%	0.8%	0.4%	8,708.8	9,043.5
SET (TH)		1,438.1	0.54%	2.0%	12.1%	1,244.3	1,441.5
SET50 (TH)		968.6	0.4%	1.9%	12.7%	833.8	971.8
Straits Times (SG)		4,938.6	0.0%	-0.5%	2.1%	4,809.9	5,016.8
FTSE Malay (MY)		1,741.3	0.1%	-0.4%	1.7%	1,699.1	1,771.3
JSX Index (ID)		8,212.3	-0.6%	2.2%	-9.5%	7,922.7	9,134.7
PSE Index (PH)		6,368.6	-0.3%	-1.6%	-1.1%	6,223.4	6,498.8
Vn Index (VN)		1,824.1	0.0%	4.0%	-3.8%	1,754.0	1,896.6

Sources: ttb analytics, CEIC

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

## Important Disclosures

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