

Dollar edges higher amid mixed trade, muted data reaction

US and Iran signal progress in nuclear talks

Iran's foreign minister said Tehran and Washington have agreed on broad principles, though this does not signal an imminent deal. Meanwhile, US Vice President JD Vance said that talks with Iran went well, but the country has not yet acknowledged President Donald Trump's red lines. US official said Iranian negotiators were scheduled to return to Geneva with a new proposal in two weeks.

Japan exports post strongest growth in three years on China-bound chip surge

Japan's exports recorded their strongest growth in over three years, driven by a surge in semiconductor shipments to China and auto exports to the EU. Export values climbed 16.8% year-on-year in January — the fastest pace since November 2022 and well above the 13% forecast, according to the Finance Ministry. Shipments of semiconductors and other electronic components jumped nearly 40%, including a 51.7% rise in exports to China.

UK unemployment nears 5-Year high and wage pressures recede

UK unemployment rose to 5.2% in the final quarter of last year — its highest level since early 2021 and above forecasts — while wage growth continued to cool, signalling a further softening in the labour market. Regular private-sector pay growth, the Bank of England's preferred measure, slowed to 3.4%, the weakest in over five years. Payrolls fell by 11,000 in January, extending the annual decline to 134,000.

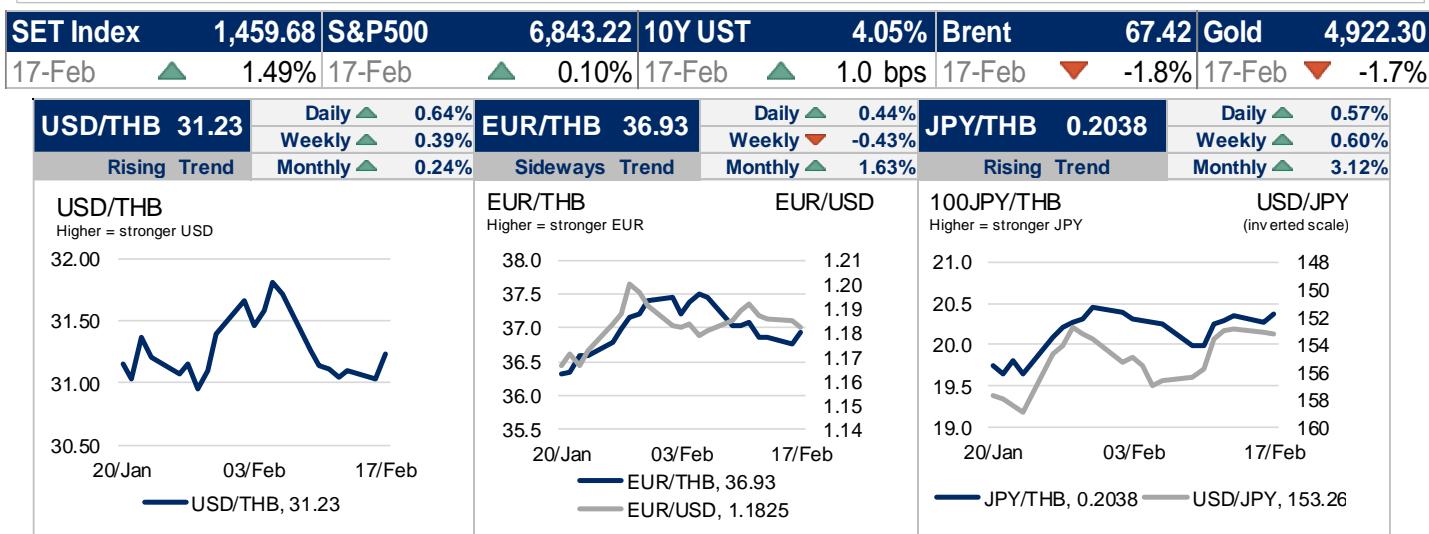
Thai banks resilient amid credit contraction and softer earnings

The Thai banking system remains resilient, underpinned by strong capital and liquidity buffers. In Q4 2025, lending declined by 1.1% year-on-year, driven mainly by weaker SME and consumer loans amid elevated credit risk. Asset quality improved, with the NPL ratio easing to 2.84%. Nevertheless, overall performance in 2025 softened due to lower net interest income and subdued credit growth following policy rate cuts and the economic slowdown, underscoring the need to closely monitor SMEs' and households' debt-servicing capacity.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.901, +0.92 bps. The benchmark government bond yield (LB365A) was 1.90, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.05, +1.0 bps. USDTHB on the previous trading day closed around 31.23, moving in a range of 31.29 – 31.305 this morning. USDTHB could be closed between 31.20 – 31.40 today. The dollar posted modest gains after a mixed performance against major peers, with limited reaction to recent US data, while yields were mixed and the front-to-mid curve firmed as expectations for Fed rate cuts by year-end were slightly scaled back. Fed officials signalled no urgency to ease, emphasizing the need for clearer evidence that inflation is sustainably returning to 2%, as attention turns to Wednesday's FOMC Minutes. The euro ended flat after rebounding from an intraday dip despite weak EU and German ZEW data, the British pound underperformed following a softer labour report showing higher unemployment and slower wage growth ahead of UK CPI, and the Japanese yen strengthened modestly in choppy trade amid shifting risk sentiment and limited domestic news.

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		97.24	0.2%	0.7%	-1.7%	96.06	99.26
EUR/USD		1.1825	-0.2%	-0.8%	1.4%	1.1617	1.2004
USD/JPY		153.26	0.1%	-0.2%	-2.8%	152.68	159.06
USD/CHF		0.7703	0.1%	0.6%	-3.2%	0.7648	0.8018
GBP/USD		1.3599	-0.3%	-0.6%	1.2%	1.3391	1.3817
USD/CAD		1.3656	0.0%	1.0%	-1.4%	1.3524	1.3899
AUD/USD		0.7056	-0.1%	-0.7%	4.9%	0.6681	0.7120
NZD/USD		0.6026	-0.2%	-0.6%	3.6%	0.5741	0.6063
ASEAN Dollar		104.97	0.22%	0.06%	-1.4%	104.74	106.62
USD/THB		31.23	0.6%	0.4%	0.2%	30.95	31.81
USD/SGD		1.2639	0.1%	0.1%	-1.5%	1.2605	1.2876
USD/MYR		3.9009	0.1%	-0.5%	-3.6%	3.8986	4.0563
USD/IDR		16,752	0.1%	0.4%	-0.5%	16,647	16,871
USD/PHP		58.22	0.1%	-0.7%	-2.5%	58.17	59.73
USD/CNY		6.8972	0.1%	0.0%	-0.7%	6.8926	6.9726
USD/HKD		7.8214	0.2%	0.2%	0.5%	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
17/02/2026	3,305	-427	2,878
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
Last 5 days	13,687	-5,698	7,989
Period-to-date	Equity	Bond	Total
MTD		45,532	9,554
QTD		49,887	53,807
YTD		49,887	53,807

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		4.0500	1.00	-16.00	-13.00	4.04	4.28
Gilt 10y		4.5145	-0.76	-14.29	-7.94	4.47	4.66
Bund 10y		2.7300	-3.00	-9.00	-17.00	2.73	2.90
JGB 10y		2.1430	-7.70	-8.80	7.00	1.97	2.29
TGB 1y		1.1556	0.20	0.19	2.38	1.11	1.16
TGB 2y		1.1990	-0.07	0.81	-2.87	1.17	1.24
TGB 5y		1.3266	0.58	2.92	-4.17	1.30	1.38
TGB 7y		1.6457	2.05	1.68	0.85	1.53	1.71
TGB 10y		1.9007	0.92	1.50	-2.88	1.79	2.01
AAA Spread		70.90	-0.25	-2.19	-1.93	70.90	73.98
AA Spread		50.61	-0.01	-0.18	-2.31	49.08	54.68
A Spread		102.08	-1.28	-3.19	2.57	98.92	107.44
BBB Spread		368.66	-0.02	-1.40	-9.35	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		67.42	-1.8%	-2.9%	3.9%	63.76	70.71
London Gold		4922.30	-1.7%	-2.9%	4.2%	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)		6,843.22	0.10%	-1.4%	0.7%	6,796.9	6,978.6
STOXX (EU)		637.65	0.65%	-0.3%	2.6%	621.0	641.5
FTSE All-Share(UK)		5,677.7	0.8%	0.8%	4.0%	5,456.7	5,677.7
DAX (DE)		24,977.7	0.7%	0.5%	1.1%	24,309.5	25,352.4
CAC All-Tradable(FR)		6,206.0	0.6%	0.6%	3.7%	5,984.2	6,206.0
TOPIX (JP)		3,761.6	-0.7%	-2.4%	2.9%	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)		8,958.9	0.2%	-0.6%	1.0%	8,708.8	9,043.5
SET (TH)		1,459.7	1.50%	3.4%	12.6%	1,261.4	1,459.7
SET50 (TH)		982.9	1.5%	3.5%	13.1%	844.3	982.9
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%	1.5%	-3.7%	1,754.0	1,896.6

Sources: ttb analytics, CEIC

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

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