

**A slew of US data and geopolitical tensions**

**Trump warns of consequences if Iran deal not reached despite positive talks**

US President Donald Trump has set a 10–15 day deadline for Iran to reach a “meaningful” nuclear agreement, warning that failure to do so would lead to serious consequences and potentially further U.S. action. While describing recent talks as constructive, he stressed that any deal must deliver concrete results and reiterated that lasting Middle East peace is incompatible with a nuclear-armed Iran. Meanwhile, the US is reinforcing its regional military posture, signaling increased pressure on Tehran as uncertainty remains over whether military action has been formally approved.

**A wave of US data showed mixed signals**

Initial jobless claims surprised to the downside, while continued claims exceeded forecasts; the Philly Fed index topped headline expectations but showed mixed underlying components, the trade gap widened beyond projections, and pending home sales fell unexpectedly on the month.

**Japan's CPI cools to slowest pace in two years on distortions**

Japan's January CPI slowed to a near four-year low, with headline inflation easing to 1.5% Y/Y from 2.1% as lower energy costs and moderating food prices weighed. Core CPI cooled to 2.0%, while the measure excluding fresh food and energy slipped to 2.6% but remained above the BoJ's 2% target, reflecting softer price pressures overall.

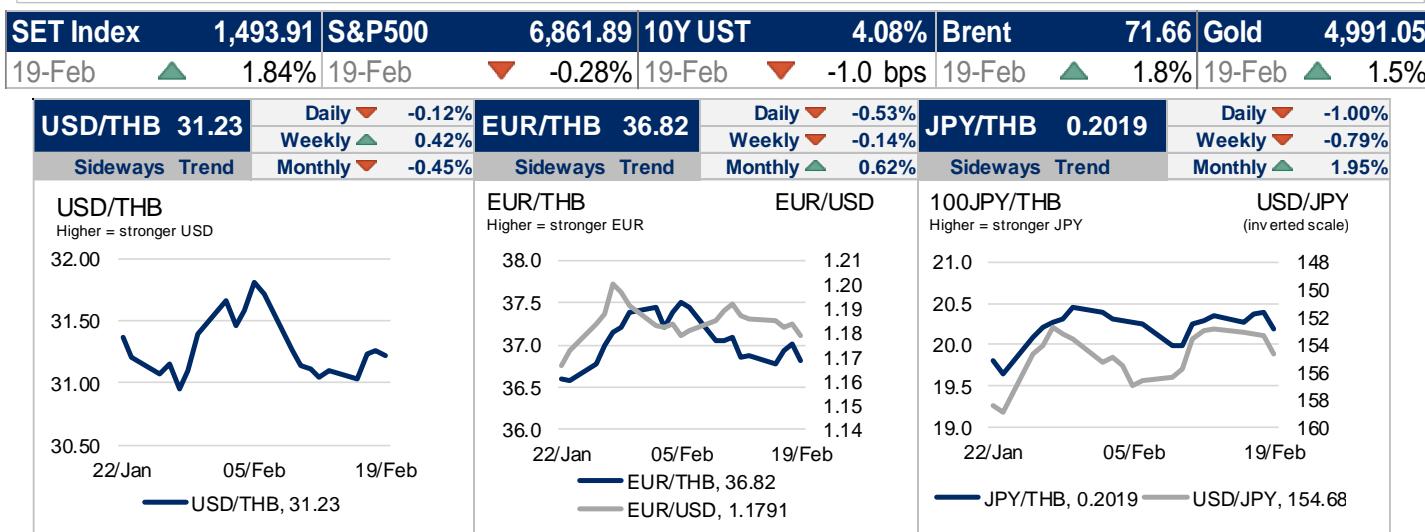
**BI holds; BSP cuts on growth risks**

Bank Indonesia held rates at 4.75% to steady the rupiah and safeguard stability amid market volatility, while the Bangko Sentral ng Pilipinas cut its benchmark rate by 25bps to 4.25%, extending its easing cycle as weaker demand and corruption-related fallout weighed on growth.

**Dollar gains on tensions and hawkish Fed tone**

The 10-year government bond yield (interpolated) on the previous trading day was 1.901, +0.91 bps. The benchmark government bond yield (LB365A) was 1.92, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.08, -1.0 bps. USDTHB on the previous trading day closed around 31.23, moving in a range of 31.14 – 31.19 this morning. USDTHB could be closed between 31.00 – 31.25 today. The dollar firmed on Thursday amid Middle East tensions, a mixed jobless claims report, and relatively hawkish comments from Fed Governor Miran, who now projects 100bps of rate cuts this year versus 150bps in December; the euro edged lower after failing to sustain a move above 1.1800 and was weighed by soft consumer confidence, while the British pound slipped back below 1.3500 in choppy trade as BoE's Mann delivered mixed signals—highlighting progress on headline inflation but concerns over core inflation and rising unemployment—and the Japanese yen remained subdued, with USD/JPY holding near 155.00 ahead of Japanese CPI data.

**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		97.64	0.44%	0.7%	-1.3%	96.06	99.26
EUR/USD		1.1791	-0.4%	-0.6%	1.1%	1.1617	1.2004
USD/JPY		154.68	0.9%	1.2%	-2.4%	152.68	158.91
USD/CHF		0.7719	0.1%	0.4%	-3.0%	0.7648	0.8018
GBP/USD		1.3512	-0.3%	-0.7%	0.7%	1.3391	1.3817
USD/CAD		1.3670	0.2%	0.4%	-1.3%	1.3524	1.3888
AUD/USD		0.7066	0.0%	-0.4%	4.4%	0.6692	0.7120
NZD/USD		0.5996	-0.5%	-0.7%	2.9%	0.5756	0.6063
ASEAN Dollar		104.96	0.16%	0.33%	-1.4%	104.55	106.42
USD/THB		31.23	-0.1%	0.4%	-0.4%	30.95	31.81
USD/SGD		1.2651	0.2%	0.1%	-1.6%	1.2605	1.2864
USD/MYR		3.9136	0.5%	0.4%	-3.2%	3.8959	4.0563
USD/IDR		16,819	0.2%	0.7%	-0.1%	16,647	16,871
USD/PHP		58.21	0.1%	-0.2%	-2.0%	58.14	59.73
USD/CNY		6.8917	0.1%	-0.1%	-1.2%	6.8819	6.9726
USD/HKD		7.8115	0.0%	-0.1%	0.0%	7.7801	7.8214

## 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
19/02/2026	4,873	-3,951	922
18/02/2026	2,024	1,757	3,781
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
Last 5 days	8,979	-11,273	-2,293

Period-to-date	Equity	Bond	Total
MTD	Month	52,428	7,360
QTD	Quarter	56,783	51,613
YTD	Year	56,783	51,613

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		4.0800	-1.00	-14.00	-6.00	4.04	4.28
Gilt 10y		4.4891	-0.02	-15.89	-8.60	4.47	4.66
Bund 10y		2.7500	1.00	-8.00	-10.00	2.74	2.90
JGB 10y		2.1570	0.50	-13.20	11.30	2.02	2.29
TGB 1y		1.1606	0.31	0.80	2.79	1.12	1.16
TGB 2y		1.2151	1.19	3.05	-1.59	1.17	1.24
TGB 5y		1.3343	0.86	3.71	-2.98	1.30	1.38
TGB 7y		1.6322	0.94	2.29	-0.21	1.54	1.71
TGB 10y		1.9012	0.91	3.17	-3.56	1.80	2.01
AAA Spread		70.50	-0.40	-0.64	-2.21	70.50	73.81
AA Spread		50.51	-0.02	-0.11	-1.10	49.08	54.68
A Spread		98.59	-1.16	-4.97	-0.91	98.59	107.44
BBB Spread		368.66	-0.01	-1.49	-9.35	368.66	378.22

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		71.66	1.9%	5.8%	11.9%	63.94	71.66
London Gold		4991.05	1.5%	0.4%	3.4%	4,665.0	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)		6,861.89	-0.28%	0.4%	-0.7%	6,796.9	6,978.6
STOXX (EU)		641.92	-0.5%	1.4%	2.1%	621.0	645.5
FTSE All-Share(UK)		5,712.1	-0.5%	1.6%	4.2%	5,456.7	5,743.0
DAX (DE)		25,007.7	-1.1%	0.4%	0.6%	24,309.5	25,278.2
CAC All-Tradable(FR)		6,235.0	-0.3%	1.1%	3.0%	5,984.2	6,254.4
TOPIX (JP)		3,852.1	1.2%	0.9%	7.3%	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)		9,086.2	0.9%	1.9%	3.5%	8,708.8	9,086.2
SET (TH)		1,493.9	1.86%	4.4%	13.9%	1,283.2	1,493.9
SET50 (TH)		1,003.6	1.7%	4.1%	14.7%	859.8	1,003.6
Straits Times (SG)		5,001.6	1.3%	0.3%	3.6%	4,809.9	5,016.8
FTSE Malay (MY)		1,752.1	0.6%	-0.2%	2.3%	1,699.1	1,771.3
JSX Index (ID)		8,274.1	-0.4%	-0.2%	-9.4%	7,922.7	9,134.7
PSE Index (PH)		6,407.2	0.2%	-1.0%	1.2%	6,223.4	6,498.8
Vn Index (VN)		1,824.1	0.0%	0.0%	-3.1%	1,754.0	1,896.6

Sources: ttb analytics, CEIC

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

## Important Disclosures

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