

Dollar firms as US yields rise

FOMC minutes highlight rate divide

The FOMC Minutes showed broad support for keeping rates at 3.50–3.75%, with only a couple favouring a 25bps cut due to concerns over restrictive policy and labour market risks. While several members said further easing would be appropriate if inflation continues to moderate, others preferred to wait for clearer evidence of sustained disinflation. Participants also emphasised a two-sided approach, noting that hikes remain possible should inflation prove more persistent.

US economic data exceeded market expectations

US durable goods orders fell 1.4% M/M in December, a smaller decline than expected, with strength in core orders and shipments supporting expectations for solid Q4 business equipment investment and underpinning forecasts for resilient 2026 capex. Meanwhile, January industrial production rose 0.7%, led by a 0.6% gain in manufacturing, while capacity utilisation edged up to 76.2%.

Lagarde to leave ECB before end of term

The Financial Times reported that Christine Lagarde is expected to leave the European Central Bank before her term ends in October 2027, aiming to step down ahead of France's presidential election next April, though the ECB said no decision has been made.

UK inflation falls to 10-month low

UK inflation eased to its lowest since March 2025, reinforcing expectations of a rate cut at the Bank of England's next meeting, as January CPI slowed to 3% y/y from 3.4%, with motor fuels the main drag; monthly prices fell 0.5%, core inflation edged down to 3.1% y/y, and services inflation slipped to 4.4%, slightly above forecasts.

Dollar firms as US yields rise

The 10-year government bond yield (interpolated) on the previous trading day was 1.892, -0.85 bps. The benchmark government bond yield (LB365A) was 1.92, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.09, +4.0 bps. USDTHB on the previous trading day closed around 31.27, moving in a range of 31.23 – 31.25 this morning. USDTHB could be closed between 31.10 – 31.35 today. The US dollar strengthened across the board as higher Treasury yields underpinned demand, with momentum accelerating after the durable goods report showed a smaller-than-expected contraction in the headline figure. Yields were further supported by a rebound in oil prices, after an Axios report tempered optimism over a diplomatic breakthrough between the US and Iran, citing sources who suggested the Trump administration may be closer to a major conflict than previously thought. Markets also digested the latest FOMC Minutes, which largely reiterated January's policy statement and highlighted a divided outlook on the rate path. Against this backdrop, the euro weakened amid broad dollar strength and lingering uncertainty surrounding Lagarde's future. The British pound slipped below the 1.3500 mark following softer UK CPI data, and the Japanese yen lost ground as USD/JPY pushed firmly above 154.00 in tandem with rising US yields.

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		97.21	-0.03%	0.4%	-1.4%	96.06	99.26
EUR/USD		1.1839	0.1%	-0.3%	1.1%	1.1617	1.2004
USD/JPY		153.33	0.0%	0.2%	-2.9%	152.68	158.91
USD/CHF		0.7708	0.1%	0.0%	-2.6%	0.7648	0.8018
GBP/USD		1.3558	-0.3%	-0.5%	0.9%	1.3391	1.3817
USD/CAD		1.3648	-0.1%	0.7%	-1.5%	1.3524	1.3899
AUD/USD		0.7068	0.2%	-0.7%	5.1%	0.6681	0.7120
NZD/USD		0.6026	0.0%	-0.5%	3.4%	0.5741	0.6063
ASEAN Dollar		104.82	0.01%	0.21%	-1.4%	104.59	106.46
USD/THB		31.27	0.1%	0.7%	0.7%	30.95	31.81
USD/SGD		1.2627	-0.1%	0.1%	-1.7%	1.2605	1.2876
USD/MYR		3.8959	-0.1%	-0.3%	-4.0%	3.8986	4.0563
USD/IDR		16,787	0.2%	0.5%	-0.5%	16,647	16,871
USD/PHP		58.14	-0.1%	-0.5%	-2.6%	58.17	59.73
USD/CNY		6.8819	-0.2%	-0.3%	-1.1%	6.8926	6.9726
USD/HKD		7.8080	-0.2%	0.0%	0.1%	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
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
12/02/2026	10,518	1,271	11,789
Last 5 days	14,625	-6,051	8,574

Period-to-date	Equity	Bond	Total
MTD	Month	47,555	11,311
QTD	Quarter	51,910	55,564
YTD	Year	51,910	55,564

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		4.0900	4.00	-13.00	-6.00	4.05	4.30
Gilt 10y		4.4893	-2.52	-14.88	-11.03	4.45	4.64
Bund 10y		2.7400	1.00	-11.00	-13.00	2.73	2.90
JGB 10y		2.1520	0.90	-8.40	11.30	1.97	2.33
TGB 1y		1.1575	0.20	0.67	2.40	1.12	1.16
TGB 2y		1.2033	0.43	1.78	-3.72	1.17	1.24
TGB 5y		1.3257	-0.09	2.67	-5.30	1.30	1.38
TGB 7y		1.6228	-2.29	1.25	-3.33	1.53	1.71
TGB 10y		1.8922	-0.85	2.35	-6.45	1.79	2.01
AAA Spread		70.52	-0.39	-2.59	-2.32	70.52	73.98
AA Spread		50.54	-0.07	-0.05	-0.83	49.08	54.68
A Spread		99.75	-2.33	-4.66	0.23	98.92	107.44
BBB Spread		368.67	0.01	-1.37	-9.29	368.66	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		70.35	4.3%	4.2%	7.8%	63.94	70.71
London Gold		4916.85	-0.1%	-2.9%	1.2%	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)		6,881.31	0.56%	0.7%	-0.5%	6,796.9	6,978.6
STOXX (EU)		645.45	1.2%	1.5%	3.9%	621.0	645.5
FTSE All-Share(UK)		5,743.0	1.2%	2.6%	5.1%	5,456.7	5,743.0
DAX (DE)		25,299.4	1.2%	1.8%	3.0%	24,309.5	25,299.4
CAC All-Tradable(FR)		6,254.4	0.8%	1.1%	4.4%	5,984.2	6,254.4
TOPIX (JP)		3,807.3	1.2%	-1.9%	5.0%	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)		9,007.0	0.5%	-0.4%	2.2%	8,708.8	9,043.5
SET (TH)		1,466.7	0.48%	1.7%	11.3%	1,275.6	1,466.7
SET50 (TH)		986.3	0.3%	1.5%	11.9%	855.8	986.3
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)		8,310.2	1.2%	2.2%	-9.0%	7,922.7	9,134.7
PSE Index (PH)		6,394.8	0.4%	-1.6%	0.7%	6,223.4	6,498.8
Vn Index (VN)		1,824.1	0.0%	0.6%	-3.3%	1,754.0	1,896.6

Sources: ttb analytics, CEIC

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

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