

It was an eventful US session on Friday

US Supreme Court strikes down Trump tariffs

The US Supreme Court struck down President Donald Trump's sweeping global tariffs. Voting 6-3, the court said Trump exceeded his authority by invoking a federal emergency-powers law to impose his "reciprocal" tariffs across the globe as well as targeted import taxes the administration says address fentanyl trafficking. The justices didn't address the extent to which importers are entitled to refunds, leaving it to a lower court to sort out those issues. Following the Supreme Court's decision to strike down the IEEPA tariffs, President Trump moved quickly to impose a 10% global tariff, later raising it to 15% under Section 122, while reaffirming that existing Section 232 and 301 tariffs remain in place.

US GDP grows 1.4%, missing forecasts on shutdown and trade

US Q4 2025 growth came in weaker than expected, with headline GDP rising just 1.4%, well below the 3.0% forecast and slowing sharply from 4.4% previously. The government shutdown weighed heavily, with the BEA estimating it shaved around 1 percentage point off real GDP, though growth would have remained subdued even without that drag. Activity was supported by gains in consumer spending and investment, partly offset by declines in government outlays and exports.

PCE price index surpasses expectations

December PCE came in firm, with headline prices rising 0.4% M/M and 2.9% Y/Y, while core PCE increased 0.4% on the month, lifting the annual rate to 3.0%—both above forecasts. Income and spending growth were in line with expectations.

G3 PMI beat expectation except US

US PMIs underwhelmed, with manufacturing slipping to 51.2, services easing to 52.3, and the composite falling to 52.3 from 53.0. In contrast, Eurozone PMI expanded at its fastest pace in three months during February, with the manufacturing sector showing particular strength. Meanwhile, Japan PMIs printed better-than-expectations, benefiting from increased optimism following Takaichi's landslide victory.

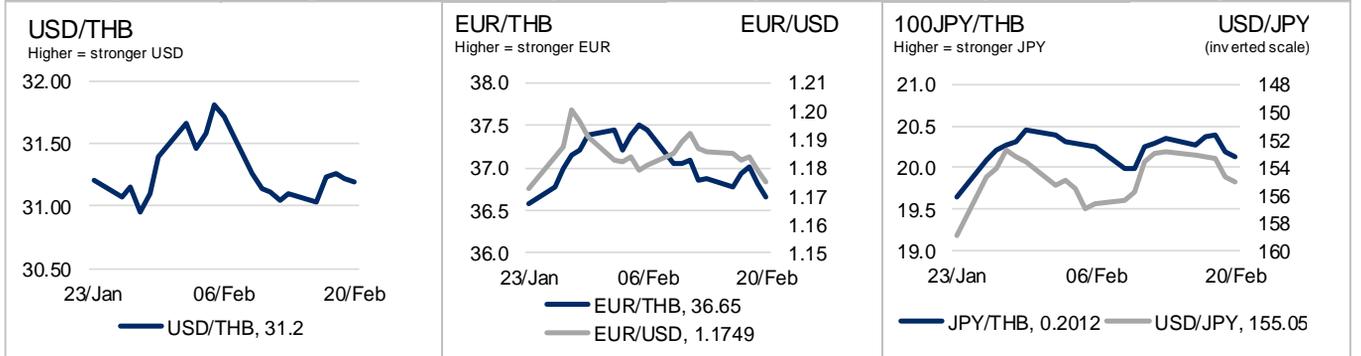
Dollar slips after SCOTUS tariff ruling, but still gains on the week

The 10-year government bond yield (interpolated) on the previous trading day was 1.896, -0.48 bps. The benchmark government bond yield (LB365A) was 1.90, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.08, +0.0 bps. USDTHB on the previous trading day closed around 31.20, moving in a range of 31.00 – 31.02 this morning. USDTHB could be closed between 30.86 – 31.07 today. The dollar Index was little changed Friday, with mixed G10 performance as GBP outperformed while traditional havens, CHF and JPY, lagged. The US session was eventful, featuring heavy data releases, geopolitical headlines, and a Supreme Court ruling that struck down the Trump administration's IEEPA tariffs. President Trump responded by confirming that Section 232 and 301 national security tariffs remain in place and that a 15% global tariff would be layered on top, noting Section 122 allows tariffs of up to 15% for 150 days. On the data front, December PCE beat forecasts, Q4 GDP rose just 1.4% versus expectations for 2.8%, and February's S&P Global Flash PMIs and final University of Michigan sentiment disappointed, though inflation expectations eased.

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

SET Index	1,479.71	S&P500	6,909.51	10Y UST	4.08%	Brent	71.76	Gold	5,032.30
20-Feb	▼ -0.96%	20-Feb	▲ 0.69%	20-Feb	▲ 0.0 bps	20-Feb	▲ 0.1%	20-Feb	▲ 0.8%

USD/THB 31.20	Daily ▼ -0.10%	EUR/THB 36.65	Daily ▼ -0.46%	JPY/THB 0.2012	Daily ▼ -0.34%
	Weekly ▲ 0.53%		Weekly ▼ -0.31%		Weekly ▼ -0.70%
	Monthly ▼ -0.02%		Monthly ▲ 0.19%		Monthly ▲ 2.44%



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		97.98	0.34%	0.9%	-0.6%	96.06	99.13
EUR/USD		1.1749	-0.4%	-0.8%	0.2%	1.1626	1.2004
USD/JPY		155.05	0.2%	1.2%	-2.4%	152.68	158.91
USD/CHF		0.7742	0.3%	0.6%	-2.1%	0.7648	0.7990
GBP/USD		1.3451	-0.5%	-1.3%	-0.1%	1.3402	1.3817
USD/CAD		1.3693	0.2%	0.3%	-1.0%	1.3524	1.3888
AUD/USD		0.7052	-0.2%	-0.2%	3.4%	0.6692	0.7120
NZD/USD		0.5971	-0.4%	-1.1%	1.6%	0.5772	0.6063
ASEAN Dollar		104.92	-0.02%	0.37%	-1.0%	104.54	106.41
USD/THB		31.20	-0.1%	0.5%	0.0%	30.95	31.81
USD/SGD		1.2682	0.2%	0.4%	-1.2%	1.2605	1.2860
USD/MYR		3.9069	-0.2%	0.2%	-2.7%	3.8959	4.0563
USD/IDR		16,769	-0.3%	0.2%	0.0%	16,647	16,871
USD/PHP		58.44	0.4%	0.5%	-1.6%	58.14	59.73
USD/CNY		6.9012	0.1%	0.1%	-1.0%	6.8819	6.9726
USD/HKD		7.8142	0.0%	0.1%	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		292,416	2720
Gold		38,037	618
SDR		5,761	23
IMF Reserves		1,148	5
Foreign Ccy		247,470	2075
Net Fwd Position		22,065	-180

Last update: 13/02/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/02/2026	645	444	1,088
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
Last 5 days	11,041	-7,259	3,782

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 53,073	↑ 7,804	↑ 60,876
QTD	Quarter	↑ 57,428	↑ 52,057	↑ 109,484
YTD	Year	↑ 57,428	↑ 52,057	↑ 109,484

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		1.51	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0800	0.00	-8.00	-4.00	4.05	4.30
Gilt 10y		4.4885	-0.06	-12.34	-9.53	4.45	4.64
Bund 10y		2.7400	-1.00	-6.00	-11.00	2.73	2.90
JGB 10y		2.1570	0.50	-13.20	11.30	2.02	2.29
TGB 1y		1.1594	-0.12	0.59	2.86	1.12	1.16
TGB 2y		1.2097	-0.55	1.00	-0.83	1.17	1.24
TGB 5y		1.3312	-0.31	1.04	-1.81	1.30	1.38
TGB 7y		1.6260	-0.62	0.08	1.38	1.58	1.71
TGB 10y		1.8965	-0.48	0.50	-0.95	1.84	2.01
AAA Spread		70.29	-0.23	-0.62	-2.40	70.29	73.11
AA Spread		50.51	-0.01	-0.11	-2.39	49.08	52.92
A Spread		97.23	-1.37	-6.13	-1.69	97.23	107.44
BBB Spread		368.67	0.01	-0.01	-9.43	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		71.76	0.1%	4.9%	8.9%	64.06	71.76
London Gold		5032.30	0.8%	0.5%	2.2%	4,685.5	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)		6,909.51	0.69%	1.1%	-0.1%	6,796.9	6,978.6
STOXX (EU)		648.81	1.1%	2.4%	3.4%	621.0	648.8
FTSE All-Share(UK)		5,745.2	0.6%	2.0%	4.9%	5,456.7	5,745.2
DAX (DE)		25,260.7	0.9%	1.9%	1.4%	24,309.5	25,278.2
CAC All-Tradable(FR)		6,317.0	1.3%	2.4%	4.5%	5,984.2	6,317.0
TOPIX (JP)		3,808.5	-1.1%	0.6%	5.3%	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)		26,413.4	-1.1%	-3.1%	-0.3%	26,413.4	27,968.1
ASX 200 (AU)		9,081.4	-0.1%	1.6%	2.6%	8,708.8	9,086.2
SET (TH)		1,479.7	-0.95%	2.9%	12.6%	1,296.4	1,493.9
SET50 (TH)		995.2	-0.8%	2.7%	13.5%	869.4	1,003.6
Straits Times (SG)		5,017.6	0.3%	0.0%	4.3%	4,809.9	5,017.6
FTSE Malay (MY)		1,752.8	0.0%	0.1%	3.2%	1,699.1	1,771.3
JSX Index (ID)		8,271.8	0.0%	0.1%	-8.2%	7,922.7	9,134.7
PSE Index (PH)		6,465.1	0.9%	1.3%	1.0%	6,223.4	6,498.8
Vn Index (VN)		1,824.1	0.0%	0.0%	-2.5%	1,754.0	1,893.8

Sources: ttb analytics, CEIC

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

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