Daily Market | INSIGHT

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Tuesday 24 February 2026

Tariff uncertainty and AI disruption concerns cloud market sentiment

Trump eyes new security tariffs after US Supreme Court ruling
The Wall Street Journal reports that Donald Trump is considering a new round of national security tariffs on around six industries after a recent US Supreme Court ruling struck down much of his earlier levies. The measures, potentially targeting sectors such as large-scale batteries, iron products, plastic piping, industrial chemicals, and power grid and telecom equipment, would be imposed under Section 232 of the Trade Expansion Act of 1962. Meanwhile, he also warned that any country attempting to "play games" with the decision, particularly those he accuses of taking advantage of the US, would face substantially higher tariffs than previously agreed. Recently, the EU is set to pause approval of a trade deal amid renewed tariff risks stemming from Donald Trump's policies.

Waller sees March FOMC as coin flip, data dependent
Christopher Waller said he would support a 25bps cut in March if January's labour strength fades or is revised lower, but could favour holding if downside job risks ease, calling the decision a near coin flip pending the February report. After the US Supreme Court struck down Donald Trump's IEEPA tariffs, he said the ruling may lift spending and investment and would not materially alter his policy view.

German business confidence rises as stimulus rollout accelerates
German business confidence strengthened in February as government stimulus measures continued to filter through Europe's largest economy. The Ifo Institute reported its business climate index rose to 88.6 from 87.6 in January, while the expectations gauge climbed to 90.5 from a revised 89.6—surpassing the median forecast of 90.

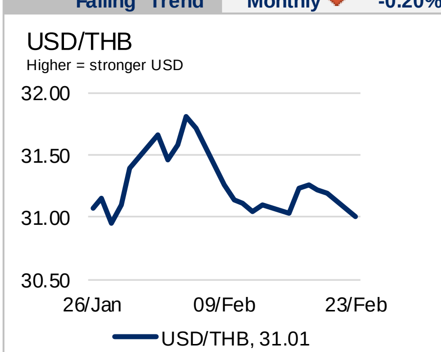
Thai exports jump most in four years on AI-led electronics boom
Thailand's exports surged 24.4% y/y in January, while imports jumped 29.4%, both far exceeding even the most optimistic forecasts and marking the strongest growth since late 2021. The export rebound was driven by an upcycle in electronics demand linked to AI and data center investment. Thailand recorded a USD 7.2bn trade deficit with China and a USD 4.8bn surplus with the US during the month. Meanwhile, Thai officials said they will continue trade negotiations with Washington after the US Supreme Court struck down most of Donald Trump's global tariffs.

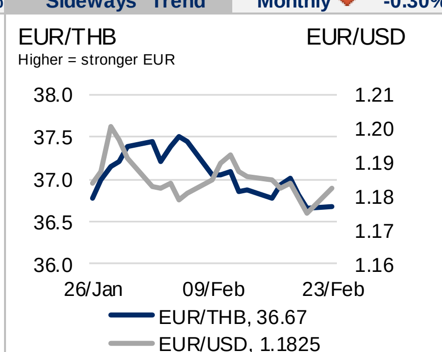
Dollar index edges lower on tariff updates, Waller remarks
The 10-year government bond yield (interpolated) on the previous trading day was 1.899, +0.21 bps. The benchmark government bond yield (LB365A) was 1.92, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.03, -5.0 bps. USDTHB on the previous trading day closed around 31.01, moving in a range of 30.99 – 31.035 this morning. USDTHB could be closed between 30.85 – 31.10 today. The dollar traded mixed against G10 peers, with the index edging lower as markets digested fresh tariff developments and comments from Christopher Waller. The euro briefly topped 1.1800 before paring gains, as Christine Lagarde of the European Central Bank reiterated a meeting-by-meeting approach. The British pound edged higher but remained near 1.3500 despite cautious signals from the Bank of England, while the Japanese yen outperformed on risk-off flows.

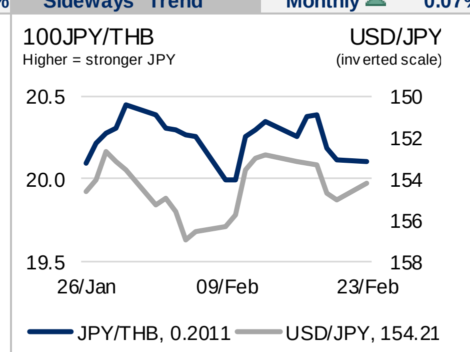
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,480.24	S&P500	6,837.75	10Y UST	4.03%	Brent	71.49	Gold	5,147.55
23-Feb	▲ 0.04%	23-Feb	▼ -1.04%	23-Feb	▼ -5.0 bps	23-Feb	▼ -0.4%	23-Feb	▲ 2.3%

USD/THB 31.01	Daily ▼	-0.61%	EUR/THB 36.67	Daily ▲	0.04%	JPY/THB 0.2011	Daily ▼	-0.07%
	Weekly ▼	-0.72%		Weekly ▼	-0.72%		Weekly ▼	-1.34%
Falling Trend	Monthly ▼	-0.20%	Sideways Trend	Monthly ▼	-0.30%	Sideways Trend	Monthly ▲	0.07%







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		97.42	-0.6%	0.2%	0.1%	96.06	98.92
EUR/USD		1.1825	0.7%	0.0%	-0.1%	1.1662	1.2004
USD/JPY		154.21	-0.5%	0.6%	-0.3%	152.68	158.91
USD/CHF		0.7722	-0.3%	0.3%	-0.8%	0.7648	0.7959
GBP/USD		1.3527	0.6%	-0.5%	-0.9%	1.3413	1.3817
USD/CAD		1.3666	-0.2%	0.1%	-0.5%	1.3524	1.3855
AUD/USD		0.7083	0.4%	0.4%	2.7%	0.6724	0.7120
NZD/USD		0.5988	0.3%	-0.6%	0.6%	0.5818	0.6063
ASEAN Dollar		104.55	-0.4%	-0.3%	-0.7%	104.62	106.06
USD/THB		31.01	-0.6%	-0.7%	-0.2%	30.95	31.81
USD/SGD		1.2643	-0.3%	0.0%	-0.5%	1.2605	1.2860
USD/MYR		3.8846	-0.6%	-0.4%	-2.1%	3.8959	4.0563
USD/IDR		16,727	-0.2%	-0.1%	0.1%	16,647	16,871
USD/PHP		58.12	-0.6%	-0.2%	-1.9%	58.14	59.73
USD/CNY		6.8830	-0.3%	-0.2%	-1.0%	6.8819	6.9726
USD/HKD		7.8045	-0.1%	-0.2%	0.2%	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
Golds		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
23/02/2026	-719	717	-2
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
Last 5 days	10,128	-1,460	8,667

	Period-to-date	Equity	Bond	Total
MTD	Month	52,354	8,521	60,875
QTD	Quarter	56,709	52,773	109,482
YTD	Year	56,709	52,773	109,482

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		1.25	1.25	1.25
1W		1.27	1.27	1.27
1M		1.30	1.30	1.30
2M		1.34	1.34	1.34
3M		1.39	1.39	1.39
6M		1.43	1.43	1.43
12M		1.51	1.51	1.52

THBFIX	1M Hist	Last	1M Range	
			Min	Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.0300**	-5.00	-15.00	-11.00	4.03	4.28
Gilt 10y		**4.4673**	-2.12	-13.18	-10.42	4.47	4.66
Bund 10y		**2.7300**	-1.00	-6.00	-14.00	2.73	2.90
JGB 10y		**2.1250**	-3.20	-11.60	8.30	2.04	2.33
TGB 1y		**1.1644**	0.49	0.88	2.86	1.13	1.16
TGB 2y		**1.2107**	0.10	1.17	-0.57	1.17	1.24
TGB 5y		**1.3303**	-0.09	0.38	-1.49	1.30	1.38
TGB 7y		**1.6283**	0.24	-1.74	0.81	1.61	1.71
TGB 10y		**1.8986**	0.21	-0.21	-2.19	1.87	2.01
AAA Spread		**70.30**	-0.20	-0.60	-2.41	70.29	73.11
AA Spread		**50.51**	0.01	-0.10	-1.81	49.08	52.90
A Spread		**96.16**	-1.07	-5.92	-3.39	96.16	107.44
BBB Spread		**368.68**	0.01	0.02	-9.48	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		**71.49**	-0.4%	6.0%	9.0%	64.06	71.76
London Gold		**5147.55**	2.3%	4.6%	1.1%	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)		**6,837.75**	-1.04%	-0.1%	-1.6%	6,798.4	6,978.6
STOXX (EU)		**646.90**	-0.3%	1.5%	2.8%	621.0	648.8
FTSE All-Share(UK)		**5,738.5**	-0.1%	1.1%	4.7%	5,465.4	5,745.2
DAX (DE)		**24,946.2**	-1.2%	-0.2%	0.1%	24,309.5	25,278.2
CAC All-Tradable(FR)		**6,299.4**	-0.3%	1.5%	4.3%	5,990.9	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)		**27,081.9**	2.5%	0.2%	1.9%	26,413.4	27,968.1
ASX 200 (AU)		**9,026.0**	-0.6%	0.7%	1.9%	8,708.8	9,086.2
SET (TH)		**1,480.2**	0.04%	1.4%	13.2%	1,307.1	1,493.9
SET50 (TH)		**992.8**	-0.2%	1.0%	13.7%	872.8	1,003.6
Straits Times (SG)		**5,041.3**	0.5%	2.1%	4.4%	4,809.9	5,041.3
FTSE Malay (MY)		**1,758.0**	0.3%	1.1%	3.1%	1,699.1	1,771.3
JSX Index (ID)		**8,396.1**	1.5%	2.2%	-6.6%	7,922.7	9,134.7
PSE Index (PH)		**6,488.5**	0.4%	1.9%	2.5%	6,223.4	6,498.8
Vn Index (VN)		**1,860.1**	2.0%	2.0%	0.9%	1,754.0	1,885.4

Sources: ***ttb*** **analytics, CEIC**

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