

AI disruption concerns eased after upbeat news from Anthropic and software firms

US Consumer Confidence beats expectations in February

US Consumer Confidence rose more than expected to 91.2 in February (exp. 87.0) from 84.5, based on a survey conducted before the SCOTUS ruling on Trump's IEEPA tariffs and the proposed 15% global tariff. The increase was driven by improved expectations, with the Expectations Index climbing to 72.0 from 67.2, while the Present Situation Index edged down to 120.0. Labor signals were mixed—more respondents saw jobs as plentiful, but more also viewed them as hard to get—pushing the labor market differential up to +7.4%.

Takaichi flags rate-hike concerns to BOJ's Ueda

Japanese Prime Minister Sanae Takaichi reportedly raised concerns about further rate hikes in talks last week with Kazuo Ueda, governor of the Bank of Japan. Her stance could complicate the central bank's policy plans and coordination with the new government.

China ramps up export curbs on Japanese firms

China has expanded its export control list to include several firms, including affiliates of Mitsubishi Heavy Industries, and added others to a monitoring list, tightening scrutiny on dual-use export licenses. It marks the first inclusion of Japanese companies since the list's January 2025 debut and is seen as Beijing stepping up pressure on Japan.

Thailand auto production rebounds on EV boost

Thailand's car production rose 10.5% YoY to 118,386 units in January 2026, driven by export output, domestic production, and first-year EV manufacturing under the EV3.5 scheme. Domestic sales surged 53.8% YoY on accelerated EV deliveries, though pickup sales fell 5.5% amid tighter credit and weak demand. Exports declined 6.3% YoY to a 45-month low of 58,405 units, weighed by model discontinuations and stricter import regulations on safety and emissions standards.

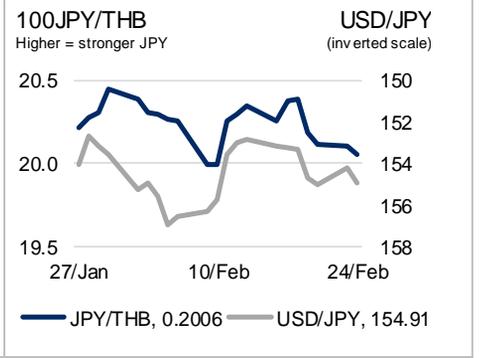
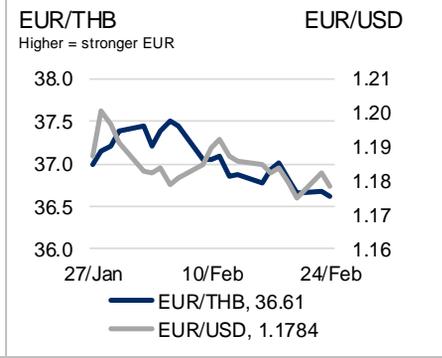
Dollar edges higher on Tuesday

The 10-year government bond yield (interpolated) on the previous trading day was 1.908, +0.98 bps. The benchmark government bond yield (LB365A) was 1.92, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.04, +1.0 bps. USDTHB on the previous trading day closed around 31.07, moving in a range of 31.01 – 31.07 this morning. USDTHB could be closed between 30.95 – 31.15 today. The dollar firmed modestly, though gains were capped as early-week risk-off sentiment faded on upbeat AI-related news and mixed US data; Fed speakers struck a cautious tone, with Goolsbee calling for more inflation progress before cuts, Cook noting the neutral rate could decline over time, and Collins signaling rates are likely to stay on hold for now. The euro edged lower but was supported by limited data flow and reassurance from EU Trade Commissioner Sefcovic that the US would honor the trade deal, while the British pound was flat despite heavy BoE commentary, with Governor Bailey saying an April cut remains an open question. Meanwhile, the Japanese yen weakened after reports that PM Takaichi conveyed reservations to BoJ Governor Ueda about further rate hikes.

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

SET Index	1,490.40	S&P500	6,890.07	10Y UST	4.04%	Brent	70.77	Gold	5,167.25
24-Feb ▲	0.7%	24-Feb ▲	0.8%	24-Feb ▲	1.0 bps	24-Feb ▼	-1.0%	24-Feb ▲	0.4%

USD/THB 31.07	Daily ▲ 0.20%	EUR/THB 36.61	Daily ▼ -0.15%	JPY/THB 0.2006	Daily ▼ -0.25%
Weekly ▼ -0.63%	Weekly ▼ -1.10%	Weekly ▼ -1.65%	Monthly ▼ -1.02%	Monthly ▼ -0.80%	
Sideways Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	



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		97.77	0.4%		0.6%		0.7%		96.06	98.92
EUR/USD		1.1784	-0.3%		-0.5%		-0.8%		1.1667	1.2004
USD/JPY		154.91	0.5%		1.0%		0.5%		152.68	158.91
USD/CHF		0.7748	0.3%		0.5%		-0.2%		0.7648	0.7959
GBP/USD		1.3491	-0.3%		-0.5%		-1.4%		1.3413	1.3817
USD/CAD		1.3698	0.2%		0.4%		0.0%		1.3524	1.3855
AUD/USD		0.7063	-0.3%		-0.1%		2.1%		0.6728	0.7120
NZD/USD		0.5968	-0.3%		-1.0%		0.0%		0.5829	0.6063
ASEAN Dollar		104.73	0.1%		-0.2%		-0.6%		104.63	105.95
USD/THB		31.07	0.2%		-0.6%		-0.3%		30.95	31.81
USD/SGD		1.2667	0.2%		0.3%		-0.1%		1.2605	1.2860
USD/MYR		3.8948	0.3%		0.0%		-1.5%		3.8846	4.0563
USD/IDR		16,703	-0.1%		-0.5%		0.0%		16,647	16,871
USD/PHP		57.94	-0.3%		-0.3%		-2.3%		58.12	59.66
USD/CNY		6.8966	0.2%		0.2%		-0.7%		6.8819	6.9726
USD/HKD		7.8224	0.2%		0.2%		0.4%		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
24/02/2026	2,131	-7,326	-5,195
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
Last 5 days	8,953	-8,360	594

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 54,485	↑ 1,194	↑ 55,680
QTD	Quarter	↑ 58,840	↑ 45,447	↑ 104,287
YTD	Year	↑ 58,840	↑ 45,447	↑ 104,287

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					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

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		4.0400	1.00	-5.00	-14.00	4.03	4.30
Gilt 10y		4.4286	-3.87	-13.33	-19.79	4.43	4.64
Bund 10y		2.7000	-3.00	-7.00	-20.00	2.70	2.90
JGB 10y		2.1190	-0.60	-11.90	8.00	2.04	2.29
TGB 1y		1.1703	0.59	1.27	3.59	1.13	1.17
TGB 2y		1.2117	0.10	0.85	1.13	1.17	1.23
TGB 5y		1.3328	0.25	0.71	0.36	1.30	1.36
TGB 7y		1.6339	0.56	1.11	0.95	1.61	1.71
TGB 10y		1.9084	0.98	1.63	-1.16	1.87	2.01
AAA Spread		70.33	0.04	-0.19	-2.36	70.29	73.11
AA Spread		50.53	0.02	0.00	-1.77	49.08	52.90
A Spread		96.04	-0.12	-3.71	-3.66	96.04	107.44
BBB Spread		368.68	0.00	0.00	-9.51	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		70.77	-1.0%	0.6%	4.7%	64.06	71.76
London Gold		5167.25	0.4%	5.1%	1.6%	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)		6,890.07	0.77%	0.1%	-1.3%	6,798.4	6,978.6
STOXX (EU)		647.25	0.1%	0.3%	2.3%	623.8	648.8
FTSE All-Share(UK)		5,735.2	-0.1%	-0.1%	4.1%	5,475.0	5,745.2
DAX (DE)		25,024.2	0.1%	-1.0%	0.5%	24,309.5	25,278.2
CAC All-Tradable(FR)		6,318.2	0.3%	1.0%	4.4%	5,995.6	6,318.2
TOPIX (JP)		3,816.0	0.2%	1.4%	5.1%	3,535.5	3,882.2
Shanghai (CH)		4,317.3	0.9%	-0.3%	0.1%	4,210.8	4,359.9
Hang Seng (HK)		26,590.3	-1.8%	0.1%	-0.1%	26,413.4	27,968.1
ASX 200 (AU)		9,022.3	0.0%	0.2%	0.9%	8,708.8	9,086.2
SET (TH)		1,490.4	0.69%	1.6%	11.7%	1,307.1	1,493.9
SET50 (TH)		1,000.2	0.7%	1.4%	12.5%	872.8	1,003.6
Straits Times (SG)		5,020.8	-0.4%	1.7%	2.6%	4,809.9	5,041.3
FTSE Malay (MY)		1,754.0	-0.2%	0.7%	2.1%	1,699.1	1,771.3
JSX Index (ID)		8,280.8	-1.4%	-0.4%	-7.5%	7,922.7	9,134.7
PSE Index (PH)		6,548.0	0.9%	2.4%	4.4%	6,223.4	6,548.0
Vn Index (VN)		1,867.6	0.4%	2.4%	2.0%	1,754.0	1,882.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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