

AI concerns ease further after Nvidia reassures markets

Trump praises economy and stands firm on tariffs

US President Trump struck an upbeat tone in his State of the Union address, declaring America “back—bigger, better and stronger than ever” and hailing what he called a historic economic turnaround, with falling inflation, rising wages and a booming economy. He argued that lower interest rates would ease housing pressures while supporting home values. On trade, Trump said a recent Supreme Court ruling on tariffs was “very unfortunate” but stressed the levies would stay in place, adding that most countries want to maintain trade deals and that congressional action is unnecessary. Addressing Iran, he claimed Tehran is developing missiles capable of reaching the US, said it is open to a deal but has not renounced nuclear ambitions, and reiterated his preference for a diplomatic solution.

Nvidia’s rosy revenue forecast shows AI boom remains strong

Nvidia delivered another upbeat quarterly revenue outlook, indicating that the rapid expansion in AI computing infrastructure is continuing. The company forecast first-quarter sales of around \$78 billion, well above the \$72.8 billion Wall Street consensus.

Thailand surprises with rate cut to bolster fragile recovery

Bank of Thailand unexpectedly cut its benchmark rate, intensifying efforts to support a fragile recovery amid ongoing domestic and global uncertainty. The Monetary Policy Committee voted 4–2 to lower the one-day repurchase rate by 25 basis points to 1%, the lowest since September 2022, with one seat on the six-member panel still vacant. Despite the move, policymakers stressed the need to preserve some policy space. The central bank also said headline inflation is unlikely to return to its 1%–3% target range until the second half of 2027, later than previously projected, citing below-potential growth, weak purchasing power, softer energy prices and government measures that could restrain price pressures through 2026–27.

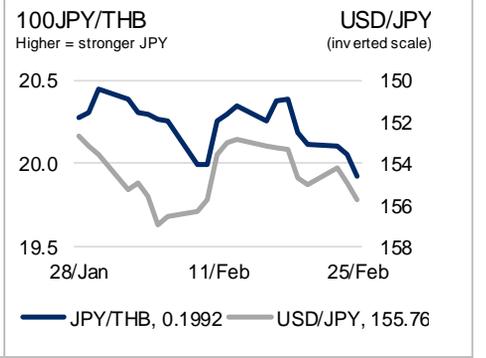
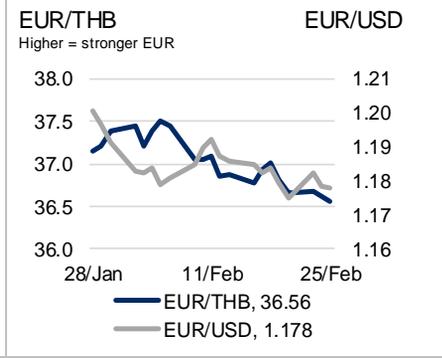
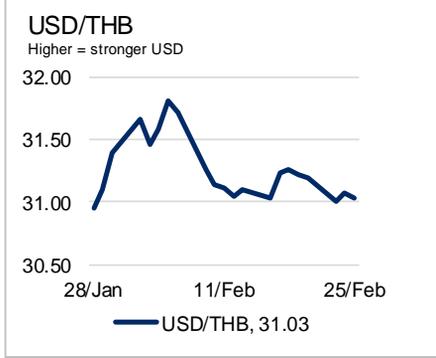
Dollar slides as Trump speech fails to spark market reaction

The 10-year government bond yield (interpolated) on the previous trading day was 1.805, -10.38 bps. The benchmark government bond yield (LB365A) was 1.81, -11.00 bps. Meantime, the latest closed US 10-year bond yields was 4.05, +1.0 bps. USDTHB on the previous trading day closed around 31.03, moving in a range of 31.02 – 31.07 this morning. USDTHB could be closed between 30.80 – 31.10 today. The dollar weakened broadly on Wednesday, with little market reaction to President Trump’s State of the Union address as it unveiled no new policies, while US equities extended gains amid improved tech sentiment ahead of Nvidia’s earnings, supporting higher-beta currencies. With no major US data and limited guidance from Fed speakers, the euro climbed back toward 1.1800 on dollar softness, though gains were capped by a lack of fresh catalysts from the eurozone. The British pound advanced alongside other cyclical currencies, aided by comments from Bank of England policymaker Megan Greene, who argued the BoE should not base domestic policy on Fed risks and could move in the opposite direction. Meanwhile, the Japanese yen lagged after Prime Minister Sanae Takaichi nominated Ayano Sato and Toichiro Asada to the Bank of Japan board, appointments seen as reflationary and dovish.

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

SET Index	1,516.01	S&P500	6,946.13	10Y UST	4.05%	Brent	70.85	Gold	5,171.75
25-Feb ▲	1.7%	25-Feb ▲	0.81%	25-Feb ▲	1.0 bps	25-Feb ▲	0.1%	25-Feb ▲	0.1%

USD/THB 31.03	Daily ▼ -0.12%	EUR/THB 36.56	Daily ▼ -0.15%	JPY/THB 0.1992	Daily ▼ -0.66%
Weekly ▼ -0.62%	Weekly ▼ -0.71%	Weekly ▼ -1.32%	Monthly ▲ 0.26%	Monthly ▼ -1.62%	Monthly ▼ -1.74%
Sideways Trend	Falling 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		97.81	0.0%	0.2%	1.8%	96.06	98.92
EUR/USD		1.1780	0.0%	-0.1%	-1.9%	1.1667	1.2004
USD/JPY		155.76	0.5%	0.7%	2.0%	152.68	158.91
USD/CHF		0.7739	-0.1%	0.3%	1.2%	0.7648	0.7959
GBP/USD		1.3518	0.2%	0.0%	-2.1%	1.3413	1.3817
USD/CAD		1.3699	0.0%	0.2%	0.5%	1.3524	1.3854
AUD/USD		0.7083	0.3%	0.2%	1.5%	0.6768	0.7120
NZD/USD		0.5976	0.1%	-0.3%	-0.2%	0.5829	0.6063
ASEAN Dollar		104.82	0.0%	-0.4%	-0.1%	104.77	106.09
USD/THB		31.03	-0.1%	-0.6%	0.3%	30.95	31.81
USD/SGD		1.2654	-0.1%	0.0%	0.2%	1.2605	1.2860
USD/MYR		3.8905	-0.1%	-0.6%	-0.8%	3.8846	4.0450
USD/IDR		16,734	0.2%	-0.5%	0.5%	16,647	16,834
USD/PHP		57.88	-0.1%	-0.6%	-2.1%	57.94	59.42
USD/CNY		6.8716	-0.4%	-0.3%	-1.0%	6.8819	6.9726
USD/HKD		7.8166	-0.1%	0.1%	0.2%	7.7801	7.8224

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
25/02/2026	-2,324	1,245	-1,079
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
Last 5 days	4,606	-8,872	-4,266

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 52,161	↑ 2,440	↑ 54,601
QTD	Quarter	↑ 56,516	↑ 46,693	↑ 103,209
YTD	Year	↑ 56,516	↑ 46,693	↑ 103,209

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

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		4.0500	1.00	1.00	-14.00	4.04	4.28
Gilt 10y		4.4233	-0.53	-9.89	-18.00	4.42	4.66
Bund 10y		2.7200	2.00	-4.00	-13.00	2.70	2.90
JGB 10y		2.1540	3.50	-6.40	10.20	2.04	2.33
TGB 1y		1.0462	-12.41	-11.45	-9.05	1.13	1.17
TGB 2y		1.0707	-14.10	-14.44	-12.33	1.17	1.22
TGB 5y		1.1994	-13.35	-13.49	-12.24	1.30	1.36
TGB 7y		1.5061	-12.79	-12.61	-11.78	1.61	1.71
TGB 10y		1.8046	-10.39	-9.67	-11.91	1.87	2.01
AAA Spread		70.46	0.16	-0.05	-2.23	70.29	73.11
AA Spread		50.60	0.07	0.09	-1.25	49.08	52.90
A Spread		96.51	0.47	-2.08	-3.19	96.04	107.44
BBB Spread		369.13	0.46	0.47	-9.09	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		70.85	0.1%	-1.1%	3.6%	65.59	71.76
London Gold		5171.75	0.1%	3.6%	-2.0%	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)		6,946.13	0.81%	1.2%	-0.5%	6,798.4	6,978.6
STOXX (EU)		652.50	0.8%	1.6%	3.9%	623.8	652.5
FTSE All-Share(UK)		5,798.7	1.1%	1.5%	5.8%	5,475.0	5,798.7
DAX (DE)		25,161.1	0.7%	0.5%	1.4%	24,309.5	25,278.2
CAC All-Tradable(FR)		6,346.9	0.5%	1.8%	5.9%	5,995.6	6,346.9
TOPIX (JP)		3,843.2	0.7%	0.9%	8.2%	3,535.5	3,882.2
Shanghai (CH)		4,348.6	0.7%	0.4%	0.8%	4,210.8	4,359.9
Hang Seng (HK)		26,765.7	0.7%	0.2%	0.1%	26,413.4	27,968.1
ASX 200 (AU)		9,128.3	1.2%	0.5%	2.2%	8,708.8	9,128.3
SET (TH)		1,516.0	1.72%	1.5%	13.2%	1,307.1	1,516.0
SET50 (TH)		1,016.2	1.6%	1.3%	13.7%	872.8	1,016.2
Straits Times (SG)		5,007.7	-0.3%	0.1%	3.0%	4,809.9	5,041.3
FTSE Malay (MY)		1,747.8	-0.4%	-0.2%	1.6%	1,699.1	1,771.3
JSX Index (ID)		8,322.2	0.5%	0.6%	-7.3%	7,922.7	9,010.3
PSE Index (PH)		6,619.9	1.1%	3.3%	5.0%	6,223.4	6,619.9
Vn Index (VN)		1,860.9	-0.4%	2.0%	3.2%	1,754.0	1,870.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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