

Global markets are closely watching developments in the US–Iran nuclear talks

US and Iran agree to extend nuclear talks

The US and Iran held a third round of nuclear talks on Thursday, just days ahead of President Donald Trump’s deadline for a deal, ultimately agreeing to extend negotiations and keeping markets wary of potential Middle East tensions. According to Omani mediators, Washington and Tehran made “significant progress” and will continue discussions next week, leaving the door open for further diplomacy; however, a source familiar with the US position said American officials departed disappointed with the pace of progress.

US jobless claims edged higher to 212,000 in holiday week

US Initial Jobless Claims for the week ending February 21st rose to 212k from 208k but remained below the 215k forecast, with the four-week average edging up to 220.25k. Unadjusted claims fell by 16.7k to 193.1k. Continued Claims declined to 1.833mln from 1.864mln, below the 1.86mln consensus, while unadjusted continued claims dropped by 50.4k to 2.15mln.

Tokyo CPI cools below BOJ’s target for first time since 2024

Tokyo core CPI slowed to 1.8% Y/Y in February—the weakest since October 2024—amid utility subsidies from Prime Minister Sanae Takaichi, slightly above the 1.7% forecast. However, core inflation excluding energy held at 2.5%, staying above the Bank of Japan’s 2% target and highlighting persistent underlying price pressures.

Thai MPI beats expectations on auto and electronics strength

The Thai manufacturing production index stood at 101.58 in January 2026, expanding by 1.46% year-on-year and increasing by 6.91% from December 2025. The growth was driven by continued expansion in automobile production to offset electric vehicle imports, sustained growth in industrial exports, and post-election activities that supported demand for goods and services across various industries. For 2026, MPI and industrial GDP are projected to grow by 1.5–2.5%. Meanwhile, the capacity utilization rate rose to 60.07% in January 2026 from 57.88% in December 2025.

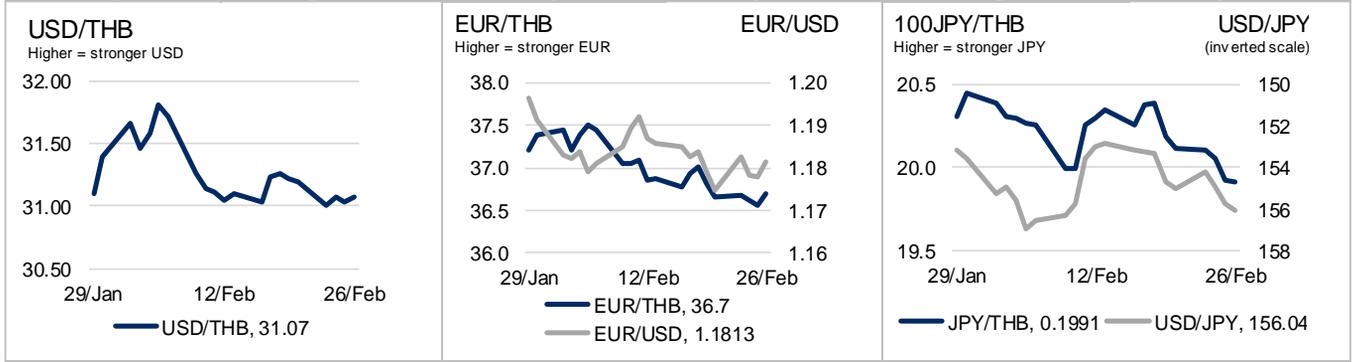
Dollar firms on wave of risk-off developments

The 10-year government bond yield (interpolated) on the previous trading day was 1.720, -8.41 bps. The benchmark government bond yield (LB365A) was 1.75, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.02, -3.0 bps. USDTHB on the previous trading day closed around 31.07, moving in a range of 31.09 – 31.13 this morning. USDTHB could be closed between 31.07 – 31.27 today. The dollar was slightly firmer amid subdued risk sentiment, as investors showed limited enthusiasm following earnings from NVIDIA and as optimism faded over preparations for a potential Donald Trump–Xi Jinping summit, while a relatively light data calendar saw jobless claims come in lower than expected; meanwhile, the euro briefly slipped below the 1.1800 handle before rebounding, with remarks from Christine Lagarde having little market impact as she reiterated the ECB’s data-dependent, meeting-by-meeting stance, the British pound underperformed on renewed credit concerns following the collapse of UK lender MFS and reports of exposure among major banks, and the Japanese yen edged slightly stronger in choppy trade as USD/JPY hovered around 156.00 ahead of key Japanese releases including Tokyo CPI.

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

SET Index	1,533.64	S&P500	6,908.86	10Y UST	4.02%	Brent	70.75	Gold	5,174.75
26-Feb	▲ 1.2%	26-Feb	▼ -0.54%	26-Feb	▼ -3.0 bps	26-Feb	▼ -0.1%	26-Feb	▲ 0.1%

USD/THB 31.07	Daily ▲ 0.11%	EUR/THB 36.70	Daily ▲ 0.39%	JPY/THB 0.1991	Daily ▼ -0.07%
Sideways Trend	Weekly ▼ -0.41%	Sideways Trend	Weekly ▲ 0.13%	Falling Trend	Weekly ▼ -1.05%
	Monthly ▼ -0.11%		Monthly ▼ -1.38%		Monthly ▼ -1.98%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT’s daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com
Naris Sathapholdeja naris.sat@ttbank.com
Kasem Harnchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.62	-0.2%	-0.4%	1.4%	96.06	98.55
EUR/USD		1.1813	0.3%	0.5%	-1.3%	1.1724	1.2004
USD/JPY		156.04	0.2%	0.6%	1.9%	152.68	158.91
USD/CHF		0.7719	-0.3%	-0.3%	0.7%	0.7648	0.7908
GBP/USD		1.3556	0.3%	0.8%	-1.9%	1.3451	1.3817
USD/CAD		1.3675	-0.2%	-0.1%	0.8%	1.3524	1.3832
AUD/USD		0.7121	0.5%	1.0%	1.2%	0.6819	0.7120
NZD/USD		0.6000	0.4%	0.5%	-0.7%	0.5875	0.6063
ASEAN Dollar		104.65	-0.2%	-0.5%	-0.3%	104.76	106.08
USD/THB		31.07	0.1%	-0.4%	-0.1%	30.95	31.81
USD/SGD		1.2626	-0.2%	-0.4%	0.2%	1.2605	1.2834
USD/MYR		3.8824	-0.2%	-0.6%	-1.0%	3.8846	4.0172
USD/IDR		16,681	-0.3%	-0.5%	0.2%	16,647	16,819
USD/PHP		57.83	-0.1%	-1.1%	-2.2%	57.88	59.41
USD/CNY		6.8429	-0.4%	-0.8%	-1.3%	6.8716	6.9726
USD/HKD		7.8154	0.0%	0.0%	0.3%	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
26/02/2026	1,342	4,847	6,189
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
Last 5 days	1,075	-74	1,001

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 53,503	↑ 7,287	↑ 60,790
QTD	Quarter	↑ 57,858	↑ 51,539	↑ 109,397
YTD	Year	↑ 57,858	↑ 51,539	↑ 109,397

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		1.00	1.00	1.25	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.27	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.30	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.34						2M		0.00	0.00	0.00
3M		1.15	1.15	1.39	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.43	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	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		4.0200	-3.00	-3.00	-15.00	4.02	4.30
Gilt 10y		4.4291	0.58	-8.54	-15.20	4.42	4.64
Bund 10y		2.7100	-1.00	-2.00	-12.00	2.71	2.90
JGB 10y		2.1540	3.50	-6.40	10.20	2.04	2.33
TGB 1y		1.0393	-0.69	-12.01	-10.08	1.05	1.17
TGB 2y		1.0303	-4.05	-17.94	-18.39	1.07	1.22
TGB 5y		1.1691	-3.03	-16.21	-17.77	1.20	1.36
TGB 7y		1.4409	-6.52	-18.51	-22.54	1.51	1.71
TGB 10y		1.7205	-8.41	-17.60	-24.34	1.80	2.01
AAA Spread		72.28	1.95	1.99	-0.37	70.29	73.11
AA Spread		56.08	5.48	5.57	5.54	49.08	56.08
A Spread		96.50	-0.02	-0.73	-2.84	96.04	107.44
BBB Spread		369.38	0.25	0.71	-8.80	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		70.75	-0.1%	-1.4%	0.1%	65.59	71.76
London Gold		5174.75	0.1%	2.8%	-5.9%	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)		6,908.86	-0.54%	-0.01%	-0.9%	6,798.4	6,978.6
STOXX (EU)		651.95	-0.1%	0.5%	4.5%	623.8	652.5
FTSE All-Share(UK)		5,820.1	0.4%	1.3%	6.1%	5,478.5	5,820.1
DAX (DE)		25,273.7	0.4%	0.1%	4.0%	24,309.5	25,278.2
CAC All-Tradable(FR)		6,391.1	0.7%	1.2%	6.6%	5,995.6	6,391.1
TOPIX (JP)		3,880.3	1.0%	0.7%	8.9%	3,535.5	3,882.2
Shanghai (CH)		4,348.1	0.0%	0.3%	0.7%	4,210.8	4,359.9
Hang Seng (HK)		26,381.0	-1.4%	-0.1%	-1.4%	26,381.0	27,968.1
ASX 200 (AU)		9,175.3	0.5%	1.0%	2.8%	8,708.8	9,175.3
SET (TH)		1,533.6	1.16%	3.6%	15.2%	1,307.1	1,533.6
SET50 (TH)		1,026.0	1.0%	3.1%	15.6%	872.8	1,026.0
Straits Times (SG)		4,964.4	-0.9%	-1.1%	0.8%	4,828.3	5,041.3
FTSE Malay (MY)		1,740.9	-0.4%	-0.7%	-0.2%	1,705.8	1,771.3
JSX Index (ID)		8,235.3	-1.0%	-0.4%	-8.3%	7,922.7	8,992.2
PSE Index (PH)		6,625.5	0.1%	2.5%	4.2%	6,223.4	6,625.5
Vn Index (VN)		1,879.6	1.0%	3.0%	3.6%	1,754.0	1,879.6

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.