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According to a Federal Reserve Bank of New York survey, US inflation expectations remained mostly unchanged at 3% over the next year, down from 3.1% in January. Expectations for inflation in three years and in five years were stable at 3%. Respondents saw lower odds of finding a job in the next three months if they lost their current one. Expectations of voluntarily quitting their position dropped to just below 16% — the lowest in data back to 2013. (PS. the survey was conducted February 2-28)

**China CPI hits 3-year high in February on holiday boost; PPI shrinks again**

China's Consumer Price Index (CPI) rose 1.3%YoY in February, growing at its fastest level since February 2023, the figure was higher than expectations of 0.9% and accelerated sharply from the 0.2% rise seen in the prior month. The bump up in consumer inflation comes largely from increased spending during the Lunar New Year holiday in early-February. Beijing had extended the duration of the holiday to a record nine days this year. On the production front, Producer Price Index (PPI) fell 0.9%YoY in February, slightly below expectations for a drop of 1.1% and better than the 1.4% drop seen in the prior month. But the reading was down for a 42nd consecutive month, as sluggish local demand, and high production capacity kept factory gate prices largely under pressure.

**Japan Q4 GDP revised higher on strong capex and private consumption**

Japan's GDP grew 1.3%YoY in the fourth quarter of 2025, much more than earlier estimates of 0.2%, after a 2.3% drop in the prior quarter. The key driver was from capital spending, which rose 1.3%QoQ in Q4, much more than prior estimates of 0.2%. Steady consumer spending, amid strong wage growth, also helped underpin overall growth, which grew 0.3%QoQ, more than prior estimates of 0.1% while also picking up from the 0.2% growth seen in the prior quarter. But external demand was unchanged. Japanese exports were dented by continued US trade tariffs, softer demand in China, and continued disruptions in key local industries, especially automobiles.

**European gas surges 15% as Middle East war disrupts LNG supplies**

The benchmark Dutch TTF Natural Gas Futures jumped 15.5% to 61.65 euros per megawatt-hour after touching as high as 69.50 euros earlier in the session. Natural Gas Futures were up 5.3% to \$3.35 per MMBtu. The move builds on an extraordinary surge last week that saw prices soar as traders reacted to mounting supply risks. Today's move higher was triggered by the forced closure of Ras Laffan in Qatar, the world's largest liquefied natural gas complex, raising concerns about the availability of global LNG shipments. Even if hostilities were to stop immediately, market participants warn that the impact on supply chains could persist.

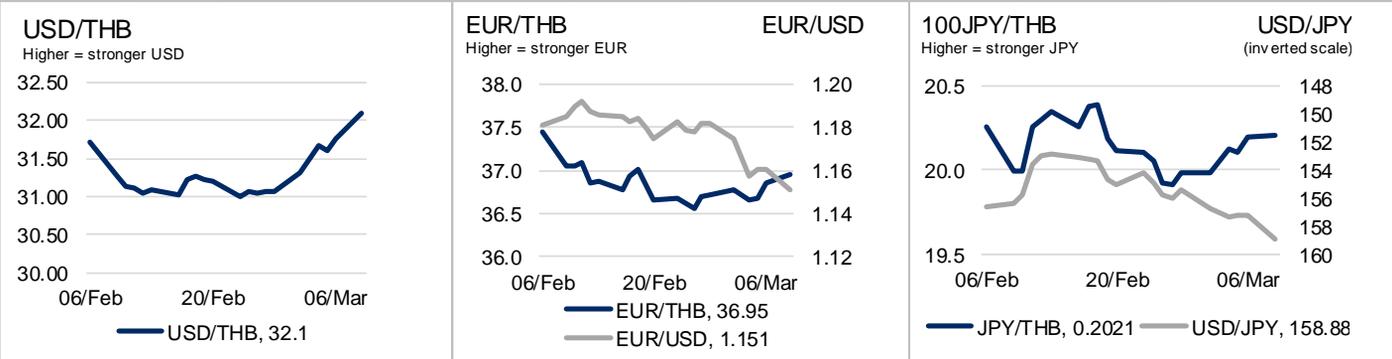
**Dollar rally; oil price jump as Iran war escalation**

The 10-year government bond yield (interpolated) on the previous trading day was 2.032, +14.01 bps. The benchmark government bond yield (LB365A) was 2.027, +13.44 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -3.00 bps. USDTHB on the previous trading day closed around 32.07 Moving in a range of 31.665-31.74 this morning. USDTHB could be closed between 31.60-31.90 today. Both the dollar and oil surged on Monday after US and Israeli strikes on Iran's oil facilities marked a potential escalation in the war. The dollar index jumped 0.6%, while Brent oil rallied as much as 30% and blew past \$100 a barrel. On one hand, gold prices remain well above \$5,000 an ounce but traded above their session lows.

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

<b>SET Index</b>	<b>1,383.0</b>	<b>S&amp;P500</b>	<b>6,796.0</b>	<b>10Y UST</b>	<b>4.12%</b>	<b>Brent</b>	<b>98.96</b>	<b>Gold</b>	<b>5,094.6</b>
9-Mar	▼ -1.96%	9-Mar	▲ 0.83%	9-Mar	▼ -3.0 bps	9-Mar	▲ 6.6%	9-Mar	▲ 0.1%

<b>USD/THB</b> 32.10	Daily ▲ 1.09%	<b>EUR/THB</b> 36.95	Daily ▲ 0.25%	<b>JPY/THB</b> 0.2021	Daily ▲ 0.04%
Weekly ▲ 2.51%	Weekly ▲ 0.51%	Weekly ▲ 1.12%	Monthly ▼ -1.34%	Monthly ▼ -0.25%	
Monthly ▲ 1.22%	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



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		99.71	0.7%	1.5%	2.1%	96.62	99.27
EUR/USD		1.1510	-0.8%	-2.0%	-2.5%	1.1574	1.1922
USD/JPY		158.88	1.1%	1.4%	1.5%	152.82	157.34
USD/CHF		0.7818	0.3%	1.4%	0.7%	0.7658	0.7844
GBP/USD		1.3297	-0.35%	-0.7%	-1.9%	1.3316	1.3719
USD/CAD		1.3666	0.08%	-0.3%	-0.1%	1.3524	1.3710
AUD/USD		0.6957	-0.68%	-1.5%	0.1%	0.6903	0.7125
NZD/USD		0.5866	-0.9%	-1.6%	-1.9%	0.5910	0.6063
ASEAN Dollar		106.98	-0.1%	1.3%	-0.2%	105.54	107.18
USD/THB		32.10	1.1%	2.5%	1.2%	31.01	32.10
USD/SGD		1.2854	0.4%	1.1%	1.1%	1.2612	1.2799
USD/MYR		3.9652	0.5%	1.4%	0.4%	3.8824	3.9491
USD/IDR		16,877	0.2%	0.5%	0.6%	16,681	16,837
USD/PHP		59.81	1.1%	2.6%	1.7%	57.75	59.25
USD/CNY		6.9297	0.30%	0.5%	0.1%	6.8418	6.9618
USD/HKD		7.8181	0.06%	-0.4%	0.3%	7.7801	7.8461

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		293,888	2081
Gold		39,808	1309
SDR		5,753	8
IMF Reserves		1,144	2
Foreign Ccy		247,183	763
Net Fwd Position		22,290	-5

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/03/2026	-1,771	-2,543	-4,314
06/03/2026	-6,629	-2,809	-9,438
05/03/2026	-7,208	492	-6,716
04/03/2026	1,023	1,331	2,355
02/03/2026	-657	-17,453	-18,109
Last 5 days	-15,242	-20,980	-36,223

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -15,242	↓ -20,980	↓ -36,223
QTD	Quarter	↑ 43,584	↑ 37,547	↑ 81,132
YTD	Year	↑ 43,584	↑ 37,547	↑ 81,132

Money Market

Last update: 27/02/2026

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	0.00	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	0.00	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	0.00	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	0.00	1.59	2M					2M		0.00	0.00	0.00
3M		1.39	0.00	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	0.00	1.67	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.51	0.00	1.77	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		4.1200	-3.00	6.00	-10.00	3.97	4.29
Gilt 10y		4.7034	12.72	29.09	6.53	4.35	4.70
Bund 10y		2.8900	4.00	9.00	4.00	2.66	2.89
JGB 10y		2.2050	2.50	5.70	-2.60	2.09	2.29
TGB 1y		1.0539	0.17	1.65	-9.39	1.04	1.17
TGB 2y		1.2015	7.70	16.31	3.08	1.03	1.22
TGB 5y		1.4908	16.00	31.73	17.91	1.16	1.49
TGB 7y		1.7711	16.65	33.13	15.09	1.42	1.77
TGB 10y		2.0317	14.01	30.83	16.42	1.71	2.03
AAA Spread		73.81	-3.06	1.65	2.73	67.11	77.56
AA Spread		54.68	-3.53	-2.94	-9.58	54.68	67.50
A Spread		100.04	-3.33	-5.14	-5.85	100.04	111.59
BBB Spread		378.20	17.81	33.13	64.88	285.21	378.20

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		98.96	6.8%	27.3%	45.4%	67.33	98.96
London Gold		5094.6	0.1%	-5.5%	4.6%	4,859.1	5,390.5

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)		6,796.0	0.83%	-0.3%	-2.4%	6,740.0	6,964.8
STOXX (EU)		511.4	1.1%	-15.9%	-0.7%	511.4	652.5
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		23,591.0	-0.9%	-4.2%	-4.6%	23,591.0	25,289.0
CAC All-Tradable(FR)		5,875.0	-1.0%	-2.3%	-4.9%	5,875.0	6,391.1
TOPIX (JP)		3,575.8	-3.8%	-5.2%	-2.1%	3,536.1	3,938.7
Shanghai (CH)		4,295.7	-0.7%	-0.6%	-0.5%	4,210.8	4,385.9
Hang Seng (HK)		25,408.5	-1.4%	-1.4%	-5.4%	25,249.5	27,387.1
ASX 200 (AU)		8,599.0	-2.8%	-5.3%	-3.1%	8,599.0	9,200.9
SET (TH)		1,383.0	-1.9%	-5.7%	2.1%	1,336.1	1,533.6
SET50 (TH)		918.4	-2.1%	-6.2%	1.0%	892.0	1,026.0
Straits Times (SG)		4,756.6	-1.9%	-3.3%	-4.4%	4,756.6	5,041.3
FTSE Malay (MY)		1,674.2	-2.6%	-2.2%	-3.3%	1,674.2	1,758.0
JSX Index (ID)		7,337.4	-3.3%	-7.6%	-9.5%	7,337.4	8,396.1
PSE Index (PH)		6,006.2	-5.0%	-6.8%	-6.0%	6,006.2	6,625.5
Vn Index (VN)		1,652.8	-6.5%	-8.8%	-5.8%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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