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Daily Markets Commentary

February 23, 2026

Trading Snapshot

- USDTHB closed a touch softer at 31.17. The currency pair was seen heavy this morning, with tariffs back in spotlight. We expect the MPC to hold rates at 1.25% this Wednesday.
- USD slipped against most other majors in volatile trading on Friday after the U.S. Supreme Court struck down President Trump's reciprocal tariffs. Wall Street rose on the ruling that outlawed Trump's use of the International Emergency Economic Powers Act over tariffs. Yet, the situation remains uncertain, with Trump immediately slapping a new 10% tariff, later hiked to 15%, on all imports, under the Trade Act of 1974. Section 22 of the Act allows the president to impose a levy of up to 15% for 150 days, after which it requires congressional approval. Data-wise, U.S. GDP grew 1.4% in Q4, missing estimates.
- SET fell 0.95%. Foreign investors bought Thai shares and government bonds at THB645 million and THB444 million, respectively.

Bangkok Headline

- Foreign reserves climbed to USD292.4 billion on Feb 13 from USD289.7 billion on Feb 6. Net forward contracts to sell the Thai baht amounted to USD22.1 billion, down from USD22.2 billion the week before.

FX Range

23-Feb	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range	30.90-	19.90-	153.50-	1.1770-
Forecast	31.15	20.30	155.50	1.1870

JPY/THB is per 100 yen

Interest Rates

20-Feb	Last	Change
BIBOR		
1M	1.3000%	+ 0.0000%
3M	1.3899%	+ 0.0000%
6M	1.4284%	+ 0.0000%
THOR		
ON	1.2454%	+ 0.0001%
1M	1.2431%	+ 0.0001%
3M	1.3188%	-0.0027%
6M	1.4104%	-0.0014%

Government Bond Yields

20-Feb	Last	Change
US		
6M	3.6347%	+ 0.0067%
1Y	3.5190%	+ 0.0210%
2Y	3.4800%	+ 0.0100%
3Y	3.5010%	+ 0.0030%
5Y	3.6480%	+ 0.0010%
7Y	3.8480%	+ 0.0050%
10Y	4.0850%	+ 0.0100%
Thailand		
6M	1.1527%	-0.0009%
1Y	1.1594%	-0.0012%
2Y	1.2097%	-0.0055%
3Y	1.2561%	-0.0060%
5Y	1.3312%	-0.0031%
7Y	1.6260%	-0.0062%
10Y	1.8965%	-0.0048%

Equity & Commodity

20-Feb	Last	Change
DOW	49,625.97	+ 230.81
NASDAQ	22,886.07	+ 203.34
NIKKEI	56,825.70	-642.13
SET	1,479.71	-14.20
GOLD	5,059.30	+ 83.40
NYMEX	66.39	-0.04

Today's Event

JP Market Holiday



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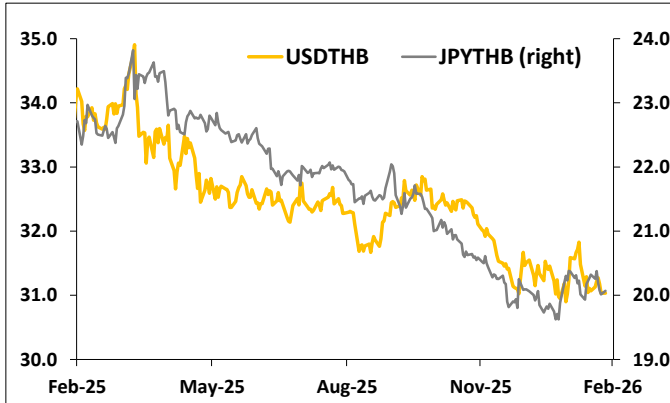
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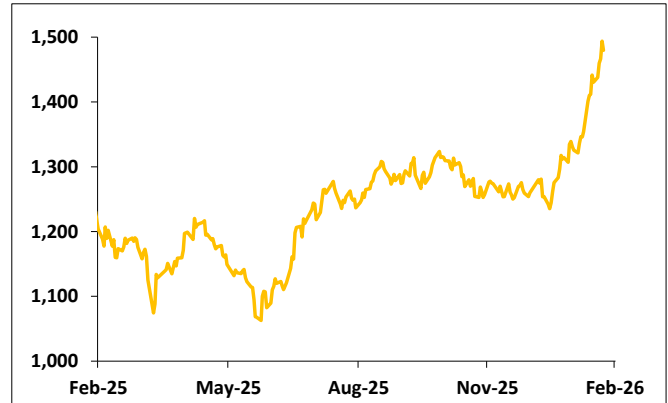
Currency Movement

USDTHB & JPYTHB



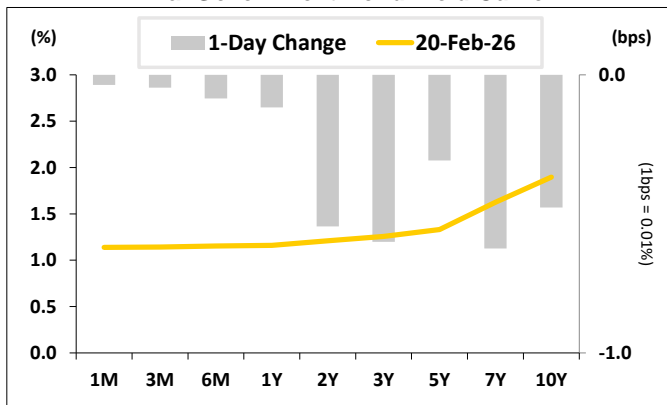
Equities

Thai SET

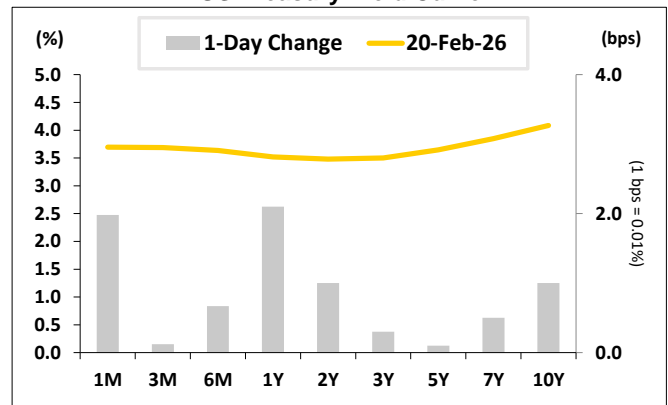


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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