FINANCIAL MARKETS VIEWS&ANALYSIS

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KBank Multi Asset Strategies

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With Friends Like These, Who Needs Enemies	**page 1**
Proxy Currencies – The underlying forces and roles	**page 5**
Capital markets recap	**page 9**
Economic updates	**page 14**
Equity market monitor	**page 17**
Economic indicators	**page 19**

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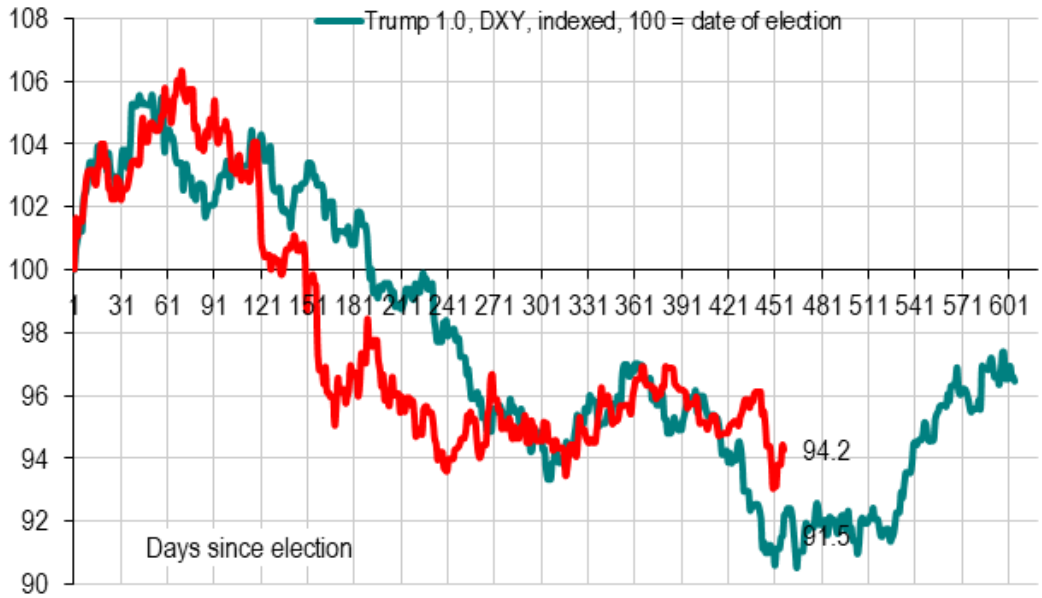
With Friends Like These, Who Needs Enemies

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Once upon a time, at an international school, there was an American boy with many foreign friends. He liked to spend money beyond his means, but his friends liked him so much that they were willing to lend him a lot of money. One day, the boy's personality changed. He started arguing with his friends and threatened them. Consequently, his friends began distancing themselves from the American boy and demanded their money back, thinking that "…with a friend like this, who needs enemies?"

The policies of Trump 2.0, hoping to "Make America Great Again (MAGA)", might actually be prompting other countries to wish, "Make America Go Away."

Figure 1: DXY (re-indexed) during Trump 1.0 and Trump 2.0 in 2025



Source: Bloomberg, KBank

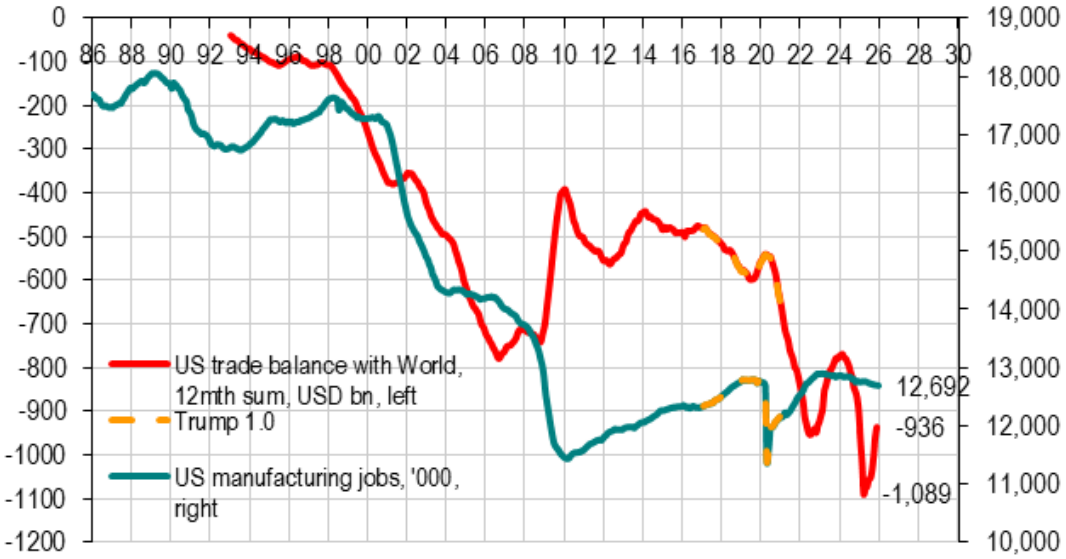
The US dollar is a major casualty of such policies, since Trump 2.0 is hoping to weaken the US dollar to rebalance its persistent trade deficit with the World. Fig 1 shows the US dollar index (DXY) reindexed to post-election results for both Trump 1.0 and 2.0 (t = 1, DXY = 100). Initially, the markets grew concerned that Trump's policies, e.g., tariffs, would stoke inflation and prompt

the US Federal Reserve to tighten monetary policy (which would give the US dollar a yield advantage over other currencies). Eventually, the acronym TACO (Trump Always Chicken Out) comes into play, which has deferred such US-centric policies, e.g., Liberation Day. The silver lining for Thai exporters may be that, in a few months, the DXY may stage a comeback (note the operative word, "may").

A key question is whether Trump's policies are effective. Fig 2 suggests that Trump should get partial credit. Tariffs are intended to rebalance the US trade deficit by discouraging US consumers from buying imported goods while encouraging US manufacturers to "re"-relocate US factories and jobs back to the US. To be fair, the US trade deficit with the world accelerated to over USD 1 trillion (on a 12-month rolling sum basis) as exporters worldwide and US importers front-loaded before tariffs became effective. The latest data point shows that the trade deficit has eased to about USD 936 billion.

Also, fig. 2 shows the US trade balance (rather, the deficit with the world) and US manufacturing jobs. Blue-collar workers are a crucial part of the Trump voter base. Unfortunately, US manufacturing jobs remain trending lower, at about 12.7 million. The proliferation of AI and automation may be a headwind to reshoring jobs back to the US. Furthermore, businesses may anticipate that Trump policies will not perpetuate into perpetuity. If US businesses move manufacturing jobs back to the US at a wage disadvantage, such benefits might be overshadowed by the related costs if the next administration reverses Trump's policies.

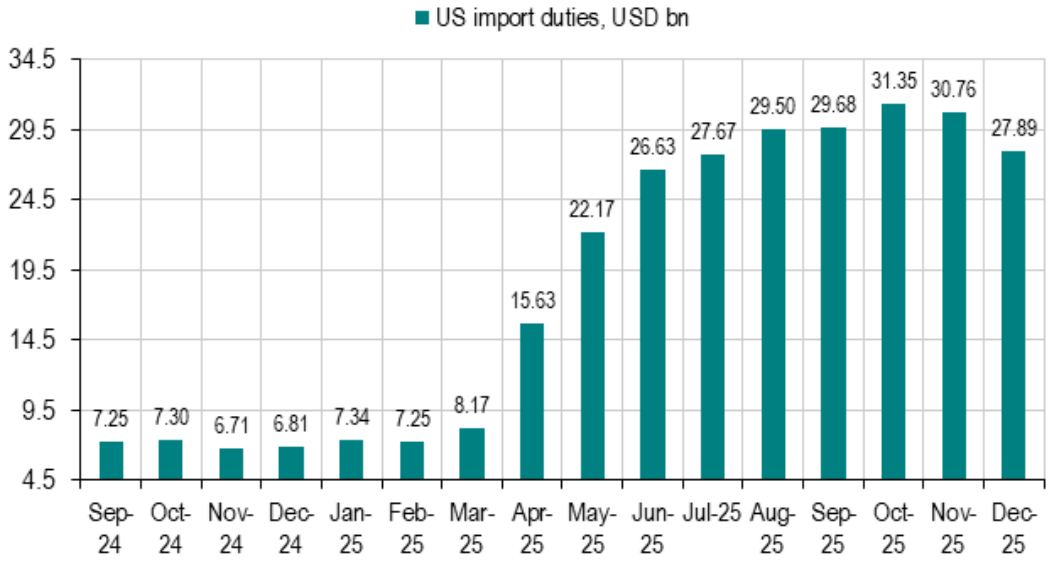
Figure 2: US trade balance (deficit) with the world and US manufacturing jobs



Source: Bloomberg, KBank

The collection of customs duties/tariff revenues seems to resonate with this argument. Trump policies intended that the reduction in taxes paid by Americans was to be offset by tariff revenues collected on imports to the US. Fig 3 shows that monthly tariff revenues peaked in October 2025 at USD 31.35 billion and have weakened to USD 27.89 billion in December.

Figure 3: Tariff revenues are petering off



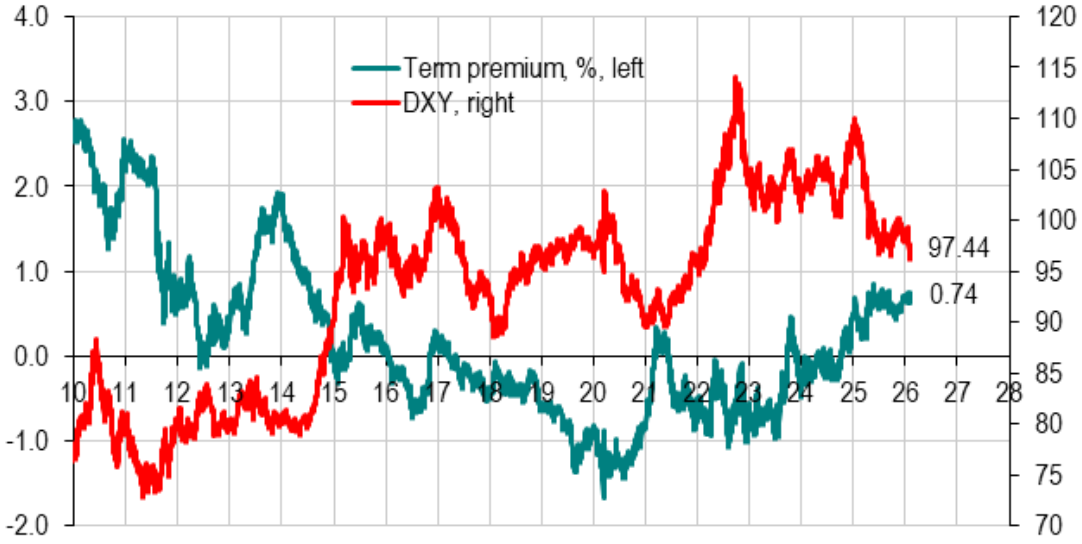
Source: Bloomberg, KBank

Falling tax revenues, rising expenditures, and ongoing de-dollarization sentiment are contributing to rising “term premiums” in 10-year US Treasuries. What is the term premium? It is the compensation investors demand for holding long-term bonds instead of short-term bonds. It reflects the risk that interest rates may change over the life of the bond. Term premiums are affected by:

- Inflation risk: The term premium can reflect inflation risk.
- Supply and demand: The term premium is linked to the relative supply and demand of US Treasuries.
- Uncertainty: The term premium can be driven by uncertainty about the evolution of short-term interest rates or the macroeconomy.

Fig 4 shows that the term premium is negatively and significantly associated with the US dollar index ($p < 0.01$, t-stat = -60.5) . The US term premium on 5 November 2024 (US Presidential Election) was 18bps. As the market digested (or indigested) a Trump 2.0 presidency/policies, the US term premium rose and is now about 74bps. Meanwhile, DXY fell from 103.42 (5 November 2024) to of late at 97.44. Our analysis suggests that for 1% rise in the US term premium, DXY falls by 6.81 ± 0.11 points on average.

Figure 4: The US term premium is negatively and significantly associated with the US dollar index



Source: Bloomberg, KBank

With the plethora of US bearish catalysts, is there ever a silver lining for the US dollar? In our opinion, it is healthy to keep the analysis and arguments from being excessively asymmetrical. The recent nomination of Kevin Warsh, a former Federal Reserve governor, by President Trump to be the next Fed Chair when Jerome Powell's term ends in May, may signal a compromise that the next Fed would not be as dovish as expected. This outcome has helped the US dollar recover some ground lost under Trumponomics. Last but certainly not least, November 2026's US mid-term elections may also set the stage for a lame duck administration. Should the Democrats gain an upper hand in the Senate and Congress, the US's famous pillars of democracy, i.e., the "Checks and Balances" of the US Federal Government (the executive, legislative, and judicial branches), could function more optimally. Consequently, the US and the US dollar may regain the world leadership they have long championed since the end of World War II.

High Yields, Weak Dollar: The Role of the Term Premium

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- **The US dollar depreciated by more than 9% in 2025 and weakened further into 2026, driven partly by expectations of continued Fed rate cuts. However, an additional and increasingly important factor has been President Trump's aggressive and unconventional policy agenda, which has contributed to a rise in the Term Premium**—the extra yield investors demand for holding long-term bonds—to its highest level since 2014. This has disrupted the traditional positive relationship between the dollar and bond yields.
- **Elevated Term Premia have reduced the attractiveness of US assets,** including their traditional safe-haven status. As a result, while the dollar could experience intermittent rebounds amid political developments or shifts in the interest rate cycle, any sustained recovery is likely to be limited as long as the Term Premium remains elevated.

The US dollar depreciated by more than 9% in 2025—its weakest performance since 2017—and declined by a further 1% in the first month of 2026. This weakness has been driven in part by expectations of continued Fed rate cuts. In 2025, the Fed cut policy rates three times, totaling 75bps, to a range of 3.50–3.75% and is expected to continue easing this year amid signs of softening in the US labor market and inflation gradually converging toward the 2% target. These dynamics are further reinforced by an anticipated change in Fed leadership in mid-2026, with the incoming chair perceived to share President Trump's preference for lower interest rates.

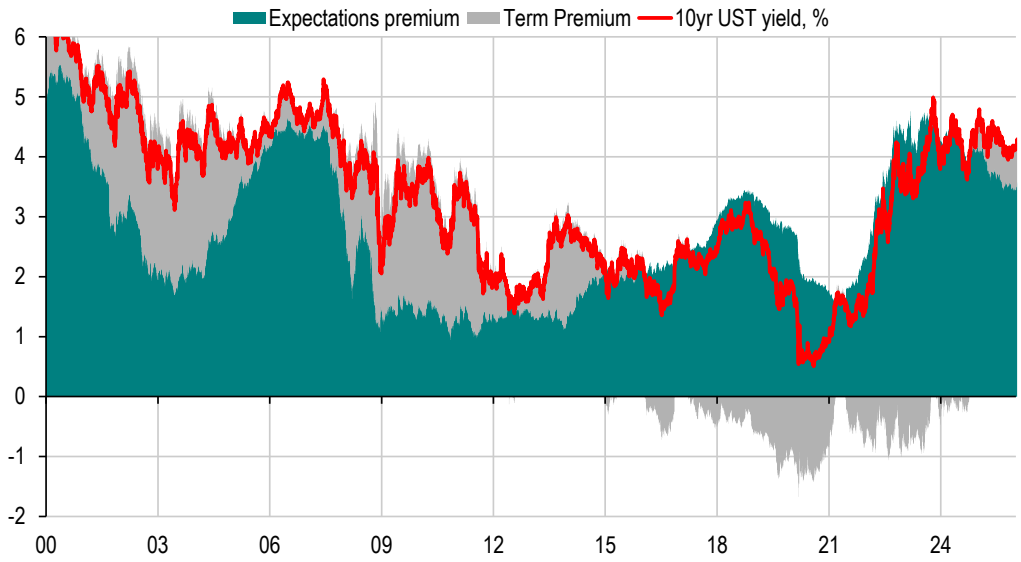
Another key source of pressure on the dollar has been President Trump's aggressive and unconventional policy agenda, which has heightened uncertainty, market anxiety, and downside risks to the US economy. These include: (1) the announcement of steep import tariffs on global trading partners in April; (2) income tax cuts under the "One Big Beautiful Bill," which have worsened fiscal balances, exacerbated already elevated public debt levels, and led Moody's to downgrade the US sovereign credit rating from AAA in May; (3) efforts to exert strong pressure on the Fed to deliver substantial rate cuts, raising concerns over the central bank's independence; and (4) tensions surrounding Greenland, which have strained relations between the US and Europe.

These Trump-related risks are clearly reflected in the Term Premium (TP), defined as the additional yield investors demand as compensation for holding long-term bonds. The Term Premium on the US 10-year Treasury has risen steadily since late 2024—when

Trump won a second presidential term—reaching approximately 0.70–0.80%, the highest level since 2014.

Bond yields comprise two components: the Term Premium and the Expectations Premium, the latter reflecting the outlook for economic growth and inflation. **Since late 2024, the US 10-year Treasury yield has remained above 4.0% despite the Fed being in an easing cycle. This persistence has been driven by a rising Term Premium,** while the Expectations Premium has declined in line with weakening economic momentum (Figure 1).

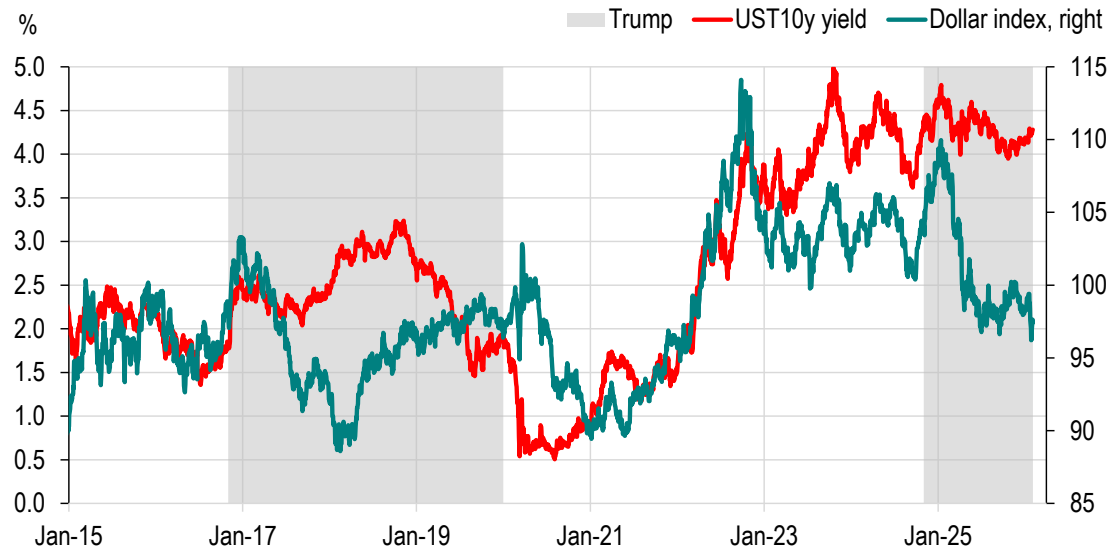
Figure 1: Decomposition of the US 10-year Treasury yield



Source: Bloomberg, KBank as of 3 February 2026.

Historically, **the US dollar has tended to move in the same direction as the US 10-year Treasury yield** (Figure 2), with higher yields typically supporting dollar strength. **However, this relationship began to diverge following President Trump's tariff announcements in April 2025.** Since then, the dollar has weakened sharply, while Treasury yields have remained elevated. A similar pattern was observed during Trump's first presidential term (2017–2020).

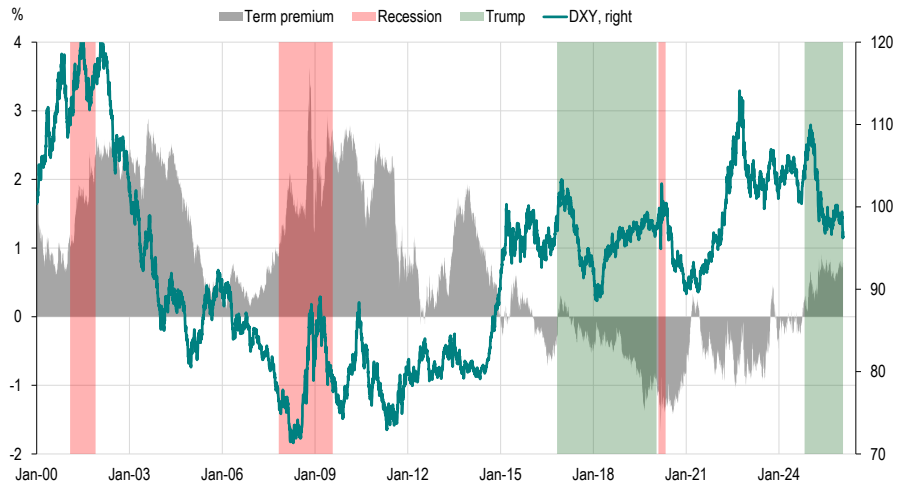
Figure 2: US dollar and the 10-year Treasury yield



Source: Bloomberg, KBank as of 3 February 2026.

This divergence is not surprising, as the rise in Treasury yields during Trump's presidency has been driven primarily by higher Term Premiums rather than stronger growth prospects. Heightened investor concerns over policy uncertainty have pushed Term Premiums higher. As illustrated in Figure 3, periods of elevated Term Premiums tend to coincide with US dollar weakness. This suggests that rising economic and policy risks have reduced the attractiveness of US assets—including Treasuries and the dollar—and have weakened the dollar's traditional role as a safe-haven currency.

Figure 3: The US dollar tends to weaken when Term Premiums rise



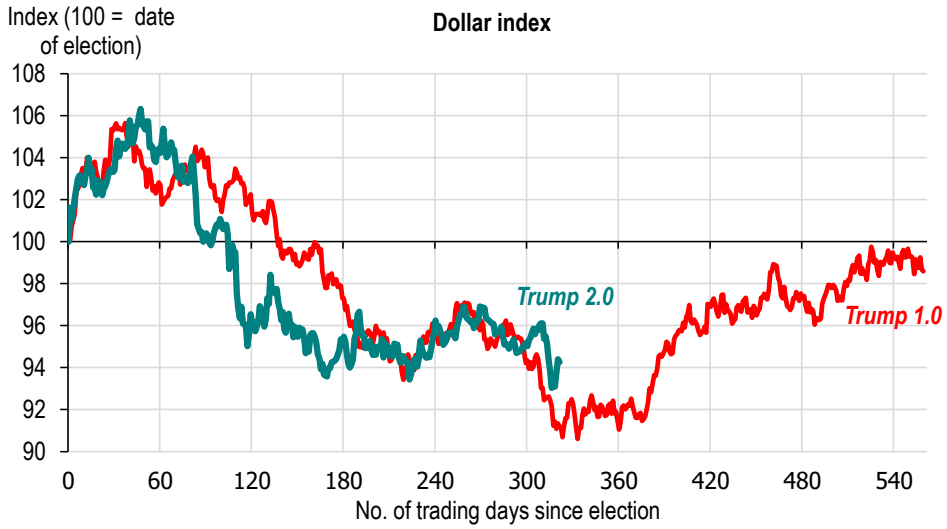
Source: Bloomberg, KBank as of 3 February 2026.

Looking back at the dollar's performance during Trump's first term (Figure 4), there is scope for a rebound. We identify two key factors to monitor. First, the US midterm elections in early November could result in the Republican Party losing its majority in the House of Representatives, thereby limiting President Trump's ability to implement

extreme policy measures. This would likely reduce the Term Premium and support a stronger dollar. Second, while the Fed remains in an easing cycle, it is approaching the end of that cycle; clear signaling of a pause or conclusion to rate cuts would also be supportive for the dollar.

Nevertheless, **with Term Premiums likely to remain elevated due to ongoing Trump-related policy risks—**and with additional uncertainty stemming from the prospective Fed chair Kevin Warsh's preference for balance sheet reduction (if confirmed by Congress), which could increase volatility in the Treasury market—**the dollar's rebound is expected to be more limited than in previous cycles.**

Figure 4: US dollar performance under Trump 1.0 and Trump 2.0



Source: Bloomberg, KBank as of 3 February 2026

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Capital Markets Recap, January 2026

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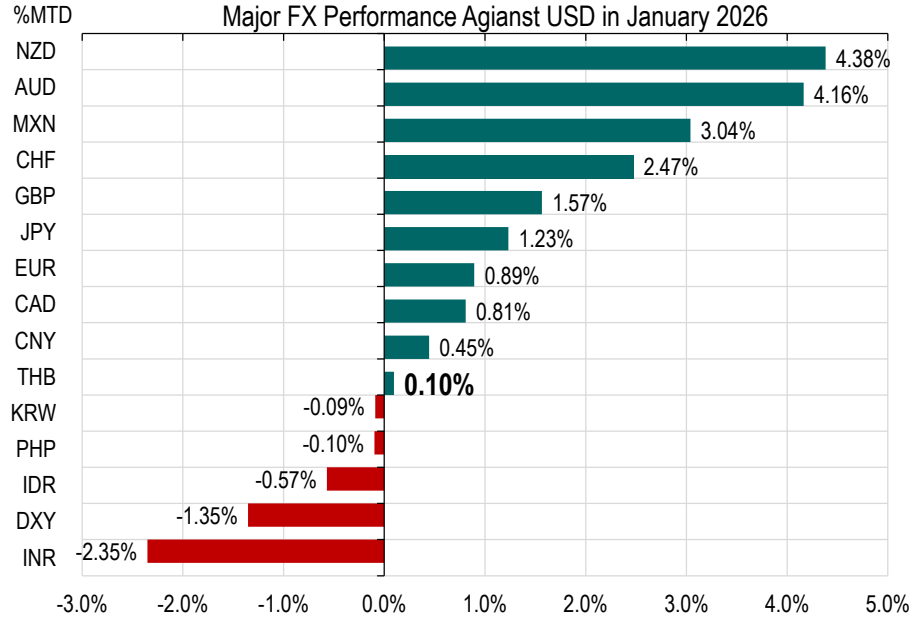
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- **Global markets in January 2026 were highly volatile amid uncertainty over U.S. policy and President Trump's stance.** The U.S. dollar weakened overall despite strong economic data, while the euro strengthened late in the month. The yen saw sharp swings, the yuan appreciated on policy support, gold hit record highs, and the baht rose to a 5-year high before weakening toward month-end.

- **In global bond markets, yields rose across most maturities,** indicating that markets do not expect rapid rate cuts. Investors have increasingly demanded higher risk premia in response to fiscal and political uncertainty, with pressure concentrated at the long end of yield curves.

FX Markets

Figure 1: Changes in Major Currencies in January 2026



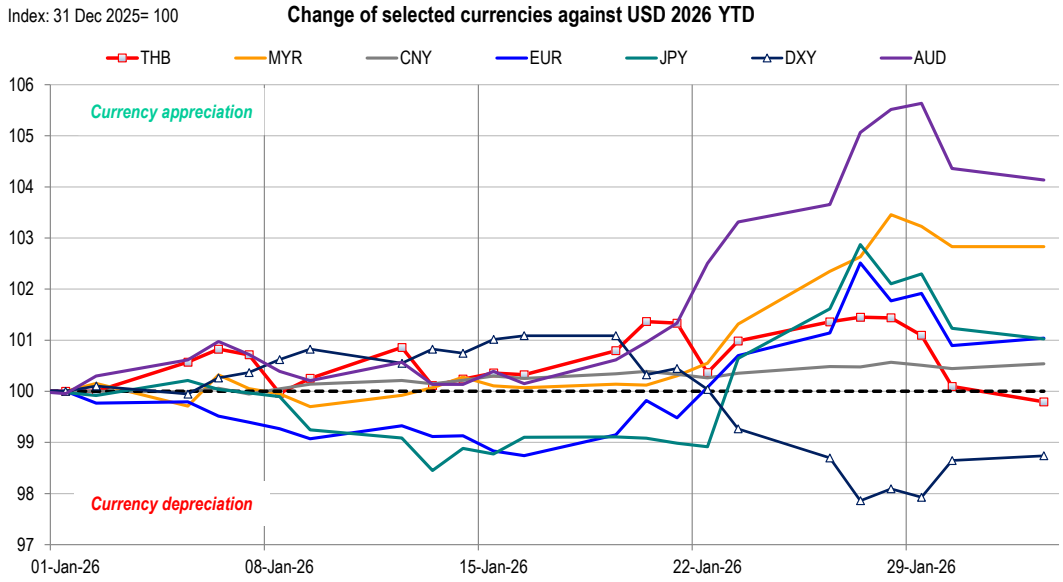
Source: Bloomberg, KBank as of 30 January 2026

Global FX markets opened 2026 with elevated volatility driven by uncertainty over U.S. policy, particularly President Trump's rapidly shifting stance, alongside gold prices repeatedly reaching new highs. Market dynamics were largely driven

by sentiment and portfolio risk reallocation, with investors rotating between the U.S. dollar, gold, and selected Asian currencies.

The U.S. dollar began the month with a short-term rebound supported by strong economic data, including a declining unemployment rate, an increase in the ISM services PMI to its highest level in around one year, and Q4 2025 GDP growth reaching its strongest pace in eight quarters. **However, the dollar weakened in the latter half of the month amid risks related to Greenland and threats of import tariff hikes** on Europe, Canada, and South Korea. These developments pushed the dollar index down toward 96.0, its lowest level in approximately four years.

Figure 2: Major Currencies Movement Against the U.S. Dollar (2026YTD)



Source: Bloomberg, KBank

Gold prices surged from around USD 4,300 per ounce to a peak near USD 5,600 before correcting to around USD 4,800 by month-end. The pullback followed the appointment of a new Fed Chair, Kevin Warsh, who is perceived as more hawkish, suggesting that Fed rate cuts may proceed more gradually. This helped the U.S. dollar recover modestly from its lows toward the end of the month.

The euro weakened early in January to around USD 1.16–1.17 per euro due to softer inflation and weakening economic confidence. **It then strengthened sharply toward the end of the month, breaking above USD 1.20 per euro to a more than four-year high**, supported by broad U.S. dollar weakness and signs that the European economic slowdown may be easing, as reflected in improving manufacturing PMI data.

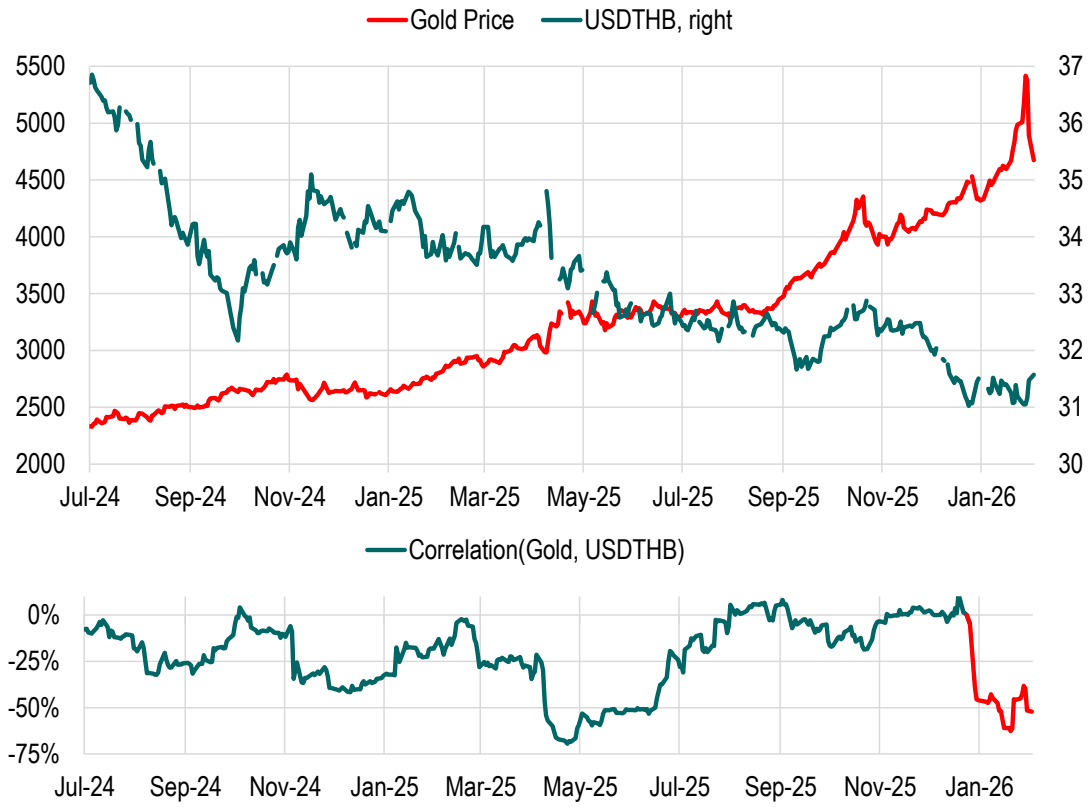
The Japanese yen was the most volatile currency in G4 during the month. It depreciated to nearly JPY 159 per U.S. dollar amid political uncertainty surrounding a snap election and the BOJ's slow pace of rate hikes. The yen then rebounded sharply, strengthening past JPY 153 per dollar following official comments and rising intervention risks. **Meanwhile, the Chinese yuan appreciated markedly, strengthening beyond CNY 7.0 per U.S. dollar for the first time in over 2.5 years,** supported by PBOC management and strong economic data, including a record trade surplus and continued export growth.

The Thai baht traded within a range of 30.88–31.60 per U.S. dollar during January. From early-month levels near 31.60, the baht strengthened to a five-year high of 30.88 amid U.S. dollar weakness, appreciation in Asian currencies, and a sharp rise in gold prices. The correlation between the Baht and gold increased significantly to around 60%, from 10% at the end of last year (Figure 3). The BOT Governor stated that intervention had occurred but with limited impact, noting that a weaker baht would better reflect economic fundamentals. Toward month-end, the baht weakened back toward 31.60 per dollar following the sharp correction in gold prices.

Looking ahead, the U.S. dollar may experience a rebound as markets price in a Fed Chair who places greater emphasis on inflation control. Nevertheless, the dollar is likely to remain highly volatile due to ongoing U.S. policy uncertainty, particularly President Trump's stance. Court rulings on the legality of import tariff measures will be a key determinant; an unfavorable ruling could heighten fiscal risks and pressure the dollar to weaken again. **Dollar resistance is estimated at 97.5 and 99.0, with support at 96.0 and 95.0.**

The Thai baht is expected to trade within a range of 31.0–31.8 per U.S. dollar, with strong support near 31.0. A sustained move above 31.6 would increase the risk of further depreciation amid external volatility.

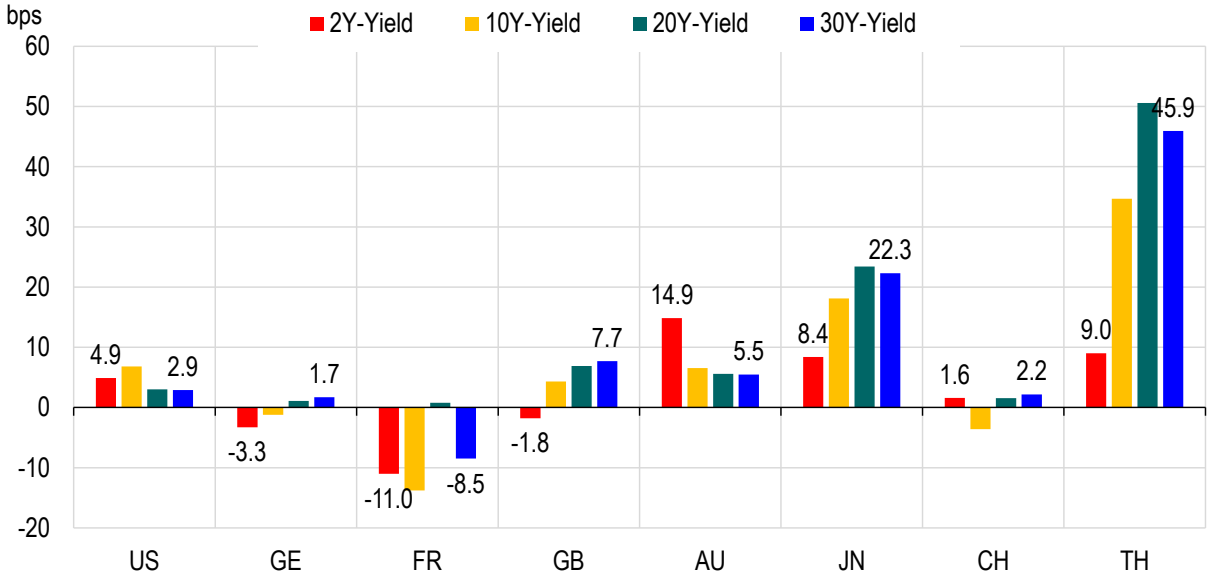
Figure 3: Gold Prices and the Thai Baht



Source: Bloomberg, KBank

Bond Markets

Figure 4: Changes in Government Bond Yields by Country



Source: Bloomberg, KBank

Yield curves in major economies shifted higher across almost all maturities, indicating that markets do not expect rapid policy rate cuts in the near term. Long-term yields, particularly beyond 10 years, rose more sharply, reflecting increased demand for risk compensation amid fiscal and political uncertainty. Structural risks have become more prominent at the long end of yield curves.

In the United States, bond yields increased across all maturities. Markets expect the Fed to cut rates gradually, keeping short-term yields elevated, while long-term bonds face pressure from fiscal and trade policy uncertainty, as well as risks related to court rulings on tariff authority.

Japan experienced the most severe yield volatility among major economies. Long-dated yields, especially those beyond 30 years, rose sharply amid political uncertainty following the dissolution of parliament ahead of the February 8 election, as well as fiscal risks from new stimulus measures. Japanese government bonds, particularly at the long end, are no longer viewed as low-volatility assets and have become a key source of volatility in global interest rate markets.

In Thailand, the yield curve remains below those of developed economies but has also steepened. Short-term yields rose only slightly, consistent with views that room for policy rate cuts is becoming limited. Long-term yields increased more significantly, reflecting sensitivity to global rate volatility, domestic political uncertainty ahead of elections, and fiscal risks from potential stimulus measures following government formation.

In conclusion, Global markets are entering a regime resembling a wartime economy, where fiscal and economic policies are increasingly driven by security, trade, and geopolitical considerations. This environment is raising fiscal and public debt risks. Under such conditions, **gold is likely to remain supported as a safe-haven asset** despite short-term corrections**. Bond markets are increasingly reflecting structural risks through higher long-term yields and steeper yield curves**, rather than anticipating rapid policy rate cuts in the near term.

Economic updates

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Global Economic Update

- **The global economy in 2026 is expected to moderate,** amid rising geopolitical risks stemming from conflicts across multiple regions, which could lead to heightened volatility in global asset prices and energy markets. Nevertheless, average global crude oil prices are projected to be lower than in 2025, reflecting pressures from excess supply. At the same time, ongoing uncertainty surrounding US trade policy continues to weigh on global demand, as the earlier boost from front-loaded exports is expected to fade and largely dissipate in 2026, even though demand for AI-related products is likely to remain resilient.
- **The US economy remains resilient,** with consumer spending remaining relatively strong at present. This strength is primarily driven by higher-income households and robust business investment, particularly in artificial intelligence (AI). **However, consumer spending is expected to moderate going forward**, as rising income pressures and persistently high living costs weigh on household budgets, while inflation remains above the Federal Reserve's 2.0% target. Meanwhile, the US labor market is showing signs of cooling, moving into a "low hiring–low firing" environment. This reflects increased caution among businesses in expanding payrolls amid an uncertain economic outlook and still-elevated financing costs.
- **The Eurozone economy is expected to continue expanding at a subdued pace in 2026,** with overall conditions remaining fragile. The recovery is supported by improved household purchasing power, although consumer spending behavior remains cautious. At the same time, Germany's industrial sector has begun to show early signs of improvement, reflected in a gradual recovery in industrial orders, alongside fiscal support from increased government spending on defense and infrastructure, particularly in Germany. Nevertheless, heightened geopolitical tensions and intense competition from China remain significant challenges for German industry. Meanwhile, France has passed its 2026 budget, easing political uncertainty. However, the government's plan to reduce the fiscal deficit to 5% of GDP in

2026—partly through higher taxes on certain businesses—may weigh on investment and job creation in the period ahead.

- **China's economy grew by 5.0% in 2025,** in line with the government's target, supported mainly by strong export growth, while domestic demand remained fragile. **Looking ahead to 2026, China's economic growth is expected to moderate,** with authorities stepping up policy stimulus to support investment and domestic consumption. However, structural challenges remain significant, including (1) a declining population, (2) excess capacity and intensifying price competition, (3) elevated youth unemployment, and (4) a weak property sector.

Thailand's Economic Update

- Thailand's economy in 2026 is expected to slow to 1.6%, down from an estimated 2.0% growth in the previous year, amid elevated external risks and ongoing domestic political uncertainty.
- Thailand's exports expanded strongly by 12.9% in 2025, exceeding expectations, driven primarily by robust growth in electronics exports in line with the upturn in the global electronics cycle, while these products have largely not been subject to US import tariffs. In addition, gold exports surged, supported by both higher prices and increased volumes, in line with rising demand for safe-haven assets amid heightened geopolitical risks.
- Thailand's imports in 2025 also expanded by 12.9%, supported by strong growth in intermediate and capital goods imports—particularly electronic components and electrical machinery—consistent with the acceleration in exports and rising demand from the domestic industrial sector. In addition, imports of consumer goods from China continued to increase, while the appreciation of the Thai baht further supported demand for imported goods used for both production and consumption. As a result, Thailand recorded a customs-based trade deficit for the fifth consecutive year in 2025, amounting to USD 5.31 billion.
- In 2026, Thailand's exports are expected to return to positive growth, reversing an earlier projection of a 1.2% contraction. This improvement is supported by continued solid growth in exports related to artificial intelligence (AI) and data centers. In addition, Thailand's electronics exports are expected to remain largely unaffected by the US Section 232 import tariffs, which impose a 25% duty on certain advanced AI-related equipment, as the majority of semiconductors exported from Thailand to the US are general-purpose chips rather than advanced AI chips.

- Public investment is expected to contract in the first quarter of 2026, due to slower disbursement of capital expenditures during the caretaker government period. In the second half of the year, public investment may face additional pressure from limited remaining fiscal space under the FY2026 budget. Following the February 8 general election, in which the Bhumjaithai Party secured the largest share of seats, the formation of a new government is anticipated to proceed more swiftly, potentially by April. This development increases the probability that the FY2027 budget will be enacted on schedule at the start of October 2026.
- The number of foreign tourist arrivals to Thailand in 2026 is expected to recover gradually, rising to around 34.1 million, amid intensifying competition, an appreciation of the Thai baht, and ongoing concerns over safety
- Private consumption in 2026 is expected to grow at a slower pace, amid weakening purchasing power and declining consumer confidence. In December 2025, Thailand's consumer confidence index fell for the first time in four months, while the retail sales index dropped to its lowest level in four years on a year-on-year basis. This deterioration reflects fiscal uncertainty and the expiration of short-term economic stimulus measures, such as the "Half-Half Plus" program

Figure 1: Thailand's economic growth is expected to slow to 1.6% in 2026

Key indicators (%YoY except otherwise stated)	2024	2025 (as of Jan 2026)	2026f (as of Jan 2026)
GDP	**2.5**	**2.0**	**1.6**
Private consumption	4.4	2.6	1.8
Public consumption	2.5	0.3	0.4
Investment	0.0	2.8	1.3
- Private	-1.6	1.8	1.2
- Public	4.8	6.0	2.5
Exports (Customs based in USD)	5.5	12.9	-1.2*
Imports (Customs based in USD)	5.9	12.9	-0.8*
Headline inflation	0.4	-0.1	0.4
Average Dubai crude oil price (USD/Barrel)	79.7	68.3	62.0
No. of international tourist arrivals (Mn persons)	35.5	33.0	34.1

Source: NESDC, MOC, MOTS, forecasted by KResearch
*Under revision

Equity market monitor

Election optimism

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- We maintain our 2026 SET target of 1,375 based on market EPS of Bt90.5 and PER of 15.2x discounted by 0.25SD to the long-term average.
- We expect positive momentum in Thai equities to continue in February driven by election optimism, a tourism recovery and BOT rate cut.
- Our monthly top picks are TOP, GULF, TURBO, MRDIYT and CENTEL.

Key Highlights

► **SET gained traction from foreign fund inflows during January.** the SET Index rose sharply by 5.2% in January despite heightened market volatility. Early in the month, the index declined amid geopolitical concerns following President Trump's comments on Greenland and fears of potential U.S. military action against Iran. Market sentiment was further pressured by a discounted big-lot sale of DELTA shares by its parent company. A continued rise in Thai bond yields also weighed on the broader market during the period. Investment sentiment improved in mid-month after Trump clarified at the World Economic Forum in Davos that he would not use force to acquire Greenland. Thailand additionally benefited from capital inflows on speculation that MSCI may reallocate fund from Indonesia to other regional markets, including Thailand.

► **Policy optimism post-election.** Looking ahead, we believe positive market momentum will continue in February supported by three key factors: 1) post-election optimism; 2) a more pronounced tourism recovery; and 3) a potential key rate cut by the BOT. Although most political parties seem to be aware of fiscal policy constraints, economic policies promoted during election campaigns contain some populist elements, notably subsidies for consumption. Many political parties also plan to raise household incomes through salary increases for civil servants and military personnel. These policies will likely support purchasing power and domestic consumption.

► **A more pronounced tourism recovery and further support by the BOT.** Apart from post-election policy optimism, we expect a recovery of Thailand's tourism sector will become more evident from February 2026 onward. We believe growth in tourist arrivals, particularly on a YoY basis, could turn positive for the first time in 13 months supported not only by a low base from last year's kidnapping incident but also by the timing of Chinese New Year, which falls in February this year compared with January last year. In addition, we

believe the BOT could cut the policy rate by a further 25 bps in February from 1.25% to 1.00% amid a weak economic backdrop and a rising risk of deflation.

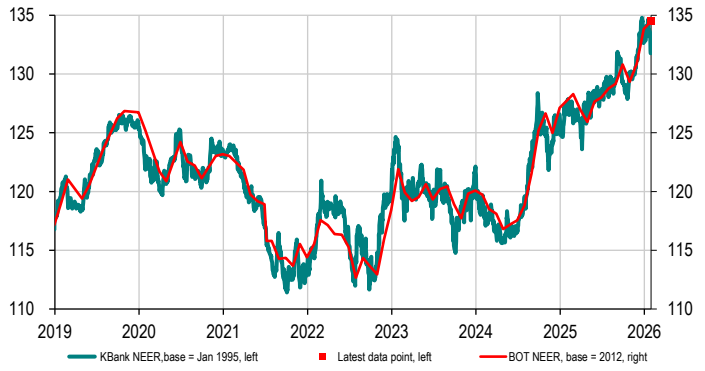
Implication and Recommendation

► **Positive momentum to continue in February.** We maintain our SET Index target for 2026 of 1,375 based on our projected FY26 market EPS of Bt90.5 and a PER multiple of 15.2x, which is 0.25SD below its long-term average. We recommend a portfolio position with a higher risk exposure supported by a favorable environment driven by stimulus optimism across both fiscal and monetary policy, alongside a more pronounced recovery in tourism. We like large-cap and domestic-oriented stocks with a focus on the Energy, Tourism, Finance, and Commerce sectors. Our monthly top picks for February are TOP, GULF, TURBO, MRDIYT, and CENTEL.

Economic indicators

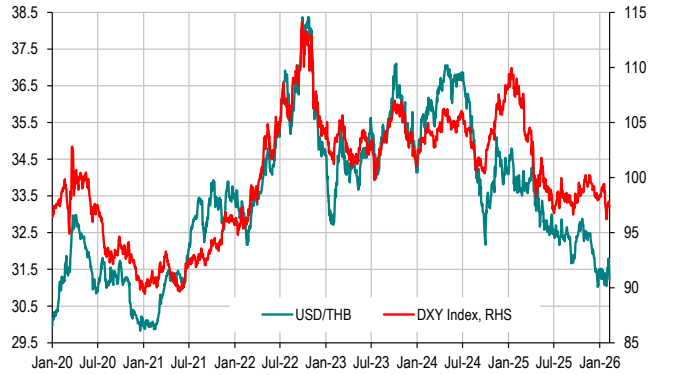
February 2026

Bank THB NEER Index



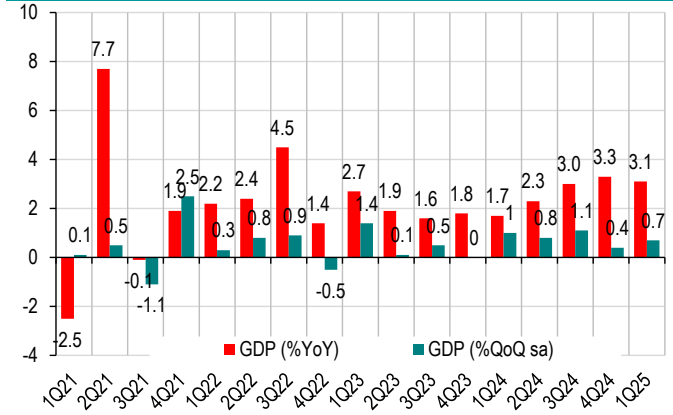
Source: Bloomberg, KBank

USD/THB vs DXY Index



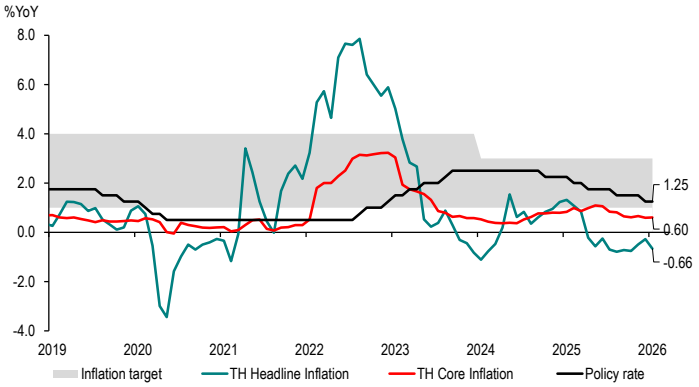
Source: Bloomberg, KBank

Thailand's GDP



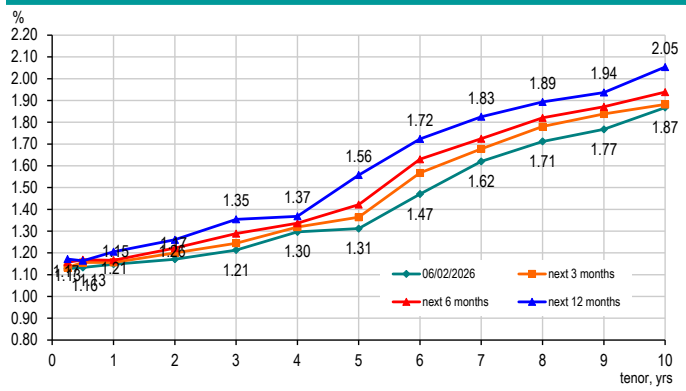
Source: NESDC, KBank

Thai inflation parameters



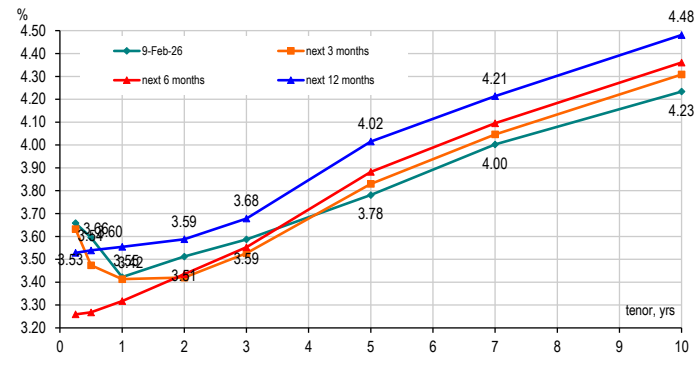
Source: Bloomberg, KBank

Implied forward curve: TGBs



Source: Bloomberg, KBank

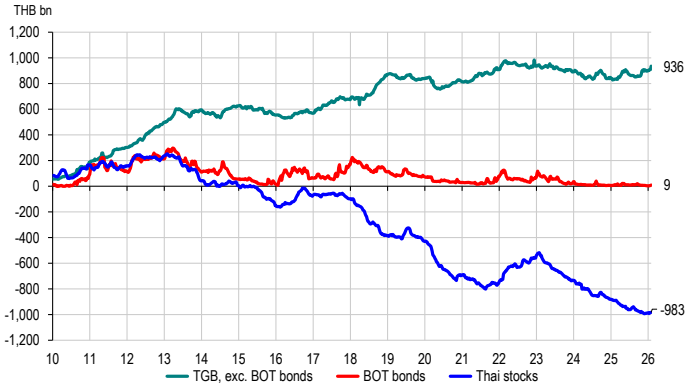
Implied forward curve: USTs



Source: Bloomberg, KBank

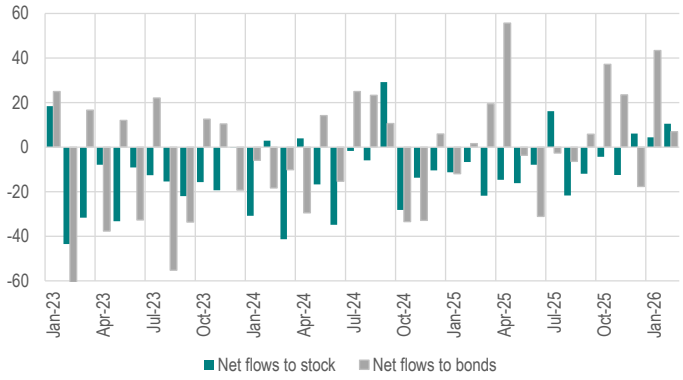
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Foreign holding of Thai fixed income and stock



Source: Bloomberg, ThaiBMA, KBank

Foreign net buy/sell in Thai markets (THB billion)



Source: Bloomberg, KBank

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