

Feb 25, 2026

## Three Take-Aways

- 1) Fed speakers collectively signaled no urgency to cut rates, while US consumer confidence improved in February.
- 2) China's latest export-control actions signal a shift toward supply-chain decoupling with Japan
- 3) With policy already accommodative and growth supported by fiscal and external demand, the BoT is expected to hold rates for now.

## MACRO THEME: No Rush to Cut

- Fed speakers collectively pointed toward a **more cautious easing path**.
- Austan Goolsbee warns the Supreme Court's tariff reversal adds **policy uncertainty**, reinforcing firms' hesitancy to hire or fire, though it may **ease inflation pressures**.
- He describes labor market and growth as "**pretty steady**", but **further rate cuts would be hinged on "seeing actual progress on inflation"**.
- Boston Fed Susan Collins views tariff ruling as adding **inflation persistence risk** and overall economic uncertainty.
- she added that rates will likely **stay unchanged "for some time"**, pending stronger evidence inflation is moving toward 2%.
- Fed Governor Lisa Cook cautions that AI-driven productivity shifts could **raise unemployment without signaling true slack**, limiting the Fed's ability to offset job losses without fueling inflation.
- She also notes that current **labor market conditions are stabilizing**, with unemployment rate stays at a low level.

## Improved Consumer Confidence

- US Consumer Confidence Index **rose to 91.2** in February from **89.0** in January, beating expectations.
- **Expectations Index** increased to **72.0** (from 67.2), led by better views on **jobs, income, and business conditions**.
- However, **Present Situation Index** fell to **120.0** (from 121.8) on weaker business-condition assessments.
- **Inflation concerns persist** with 12-month inflation expectations remain elevated.
- Overall, the readings point to stabilizing confidence after January's drop supports a **resilient spending backdrop** for early 2026.

**Yields (2Y: +2.3bp; 10Y: -0.2bp; 30Y: -2.0bp)**

**Equities (Nasdaq: +1.0%; S&P 500: +0.8%; Dow: +0.8%)**

**FX (DXY: +0.1%)**

## China: Tighter Controls on Exports to Japan

- China **blacklisted 20 Japanese entities**, imposing an immediate ban on exports of Chinese-origin **dual-use items and technology** to these firms.

- Separately, **another 20 companies were placed on a monitor list**, introducing tighter scrutiny of export-license applications without formally restricting shipments.

- The moves form part of China's broader **tightening of dual-use export controls**, following its earlier decision in January to ban all dual-use items intended for Japan's military use.

- The escalation adds to **geopolitical uncertainty** in the region and could **raise the risk of incremental tit-for-tat measures** from Japan.

- **Trade diversion is set to accelerate** as both sides reassess sourcing, driving a gradual but persistent China-Japan **supply-chain decoupling** in technology, advanced machinery, and key upstream components where policy risk is rising.

## Bank of Thailand: Retaining Room

- Even though there is sufficient optics for the BoT to support the economy with a rate cut amid persistent deflation, a **hold remains the base case**. To be clear, the policy stance is already rather accommodative having already cut by 25bp at the Dec 25 meeting.

- Furthermore, with **core inflation at 0.6% YoY in January**, there is little sense that there is an outright demand collapse. Admittedly, there is still substantial price sensitivity given sight of promotion campaigns of personal care items that led to decline in non-F&B CPI decline.

- With fiscal stimulus aiding the Q4 GDP growth print and buoyant external demand, the BoT is also not faced with immediate urgency to lower rates especially with improvement in financial conditions amid debt restructuring efforts.

- We expect the meeting to take a more neutral tone with focus on post elections fiscal efforts to address structural issues in the economy.

## BOK: Restrained Pause

- Even after a dismal Q4 GDP contraction, the **BoK will have to keep policy on hold** tomorrow as macroprudential and financial stability takes precedence.

- Since the previous meeting, **pace of housing price growth in Seoul picked up** to 0.3% on a week-on-week basis, highlighting both the difficulty of restraining asset price appreciation and the on-going K shape recovery amid buoyant external demand.

- Furthermore, the **KRW has also been underperforming** most regional peers especially amid the risk off sentiments.

- There is also a case to keep policy rates unchanged with both headline and core inflation sticky at around 2.0% YoY.

- That said, the **inability of the semiconductor sector to lift the overall economy** remain well noted with private consumption turning soft as fiscal stimulus effects faded.

- All in, the **weak economic momentum implies that rate cuts cannot be taken off the table**. We expect Governor Rhee to signal that more members being open to a rate cut in the next 3-6 months.

- In turn, KRW is likely to struggle especially with tech risk off mood still intact.

## FX OUTLOOK

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Conf. Board Consumer Confidence (f	91.2	87.1	84.5
(US) Richmond Fed Manufact. Index (Feb)	-10.0	-5.0	-6.0
<b>(CH) 1-Year/5-Year Loan Prime Rate</b>	<b>3.00%/3.50%</b>	<b>3.00%/3.50%</b>	<b>3.00%/3.50%</b>
(KR) PPI YoY (Jan)	1.9%	--	1.9%

Today	Actual	Exp.	Prior
(AU) CPI/Trimmed Mean YoY (Jan)	3.8%/3.4%	3.7%/3.3%	3.8%/3.3%
<b>(TH) BoT Benchmark Interest Rate</b>		<b>1.25%</b>	<b>1.25%</b>
(TW) Unemployment Rate (Jan)		3.4%	3.4%

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.87	155.88	+0.79%	153.00 - 156.00
EURUSD	1.1772	1.1775	▼0.11%	1.1600 - 1.1950
GBPUSD	1.3489	1.3497	▼0.02%	1.3300 - 1.3700
AUDUSD	0.7058	0.7059	+0.03%	0.7000 - 0.7200
DXY	97.8	--	+0.14%	96.8 - 98.5
USDCNY	6.8823	--	▼0.33%	6.8700 - 7.0200
USDCNH	6.8793	6.8795	▼0.12%	6.8500 - 7.0200
USDHKD	7.8231	7.8228	+0.05%	7.7500 - 7.8500
USDSGD	1.2671	1.2670	+0.06%	1.2550 - 1.2710
USDKRW	1442	1441	+0.00%	1430 - 1460
USDTWD	31.46	--	+0.04%	31.30 - 32.00
USDINR	90.95	--	+0.08%	90.00 - 92.50
USDIDR	16823	--	+0.17%	16700 - 17000
USDMYR	3.895	3.895	+0.12%	3.870 - 3.950
USDPHP	57.76	--	+0.31%	57.30 - 58.60
USDTHB	31.01	31.09	▼0.01%	30.8 - 31.5
USDVND	26188	26189	+0.46%	25700 - 26300

\*Open is as at 8am HKT/SGT.

## MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.463	4.031	2.3	-0.2
JGB (JP)	1.214	2.083	-3.8	-2.8
Bunds (GE)	2.041	2.706	0.8	-0.4
Gilts (UK)	3.570	4.305	1.6	-0.9
AGB (AU)	4.205	4.695	-1.4	-2.4
SGS (SG)	1.317	1.931	-0.6	-1.1
CGB (CN)	1.354	1.795	-0.5	1.2
KGB (KR)	2.900	3.580	0.0	0.0
SDL (IN)	5.623	6.681	-7.7	-1.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6890.07	52.32	+0.77%
Nasdaq (US)	22863.68	236.41	+1.04%
DJIA (US)	49174.5	370.44	+0.76%
N225 (JP)	57321.09	495.39	+0.87%
STOXX50 (EU)	6116.6	2.68	+0.04%

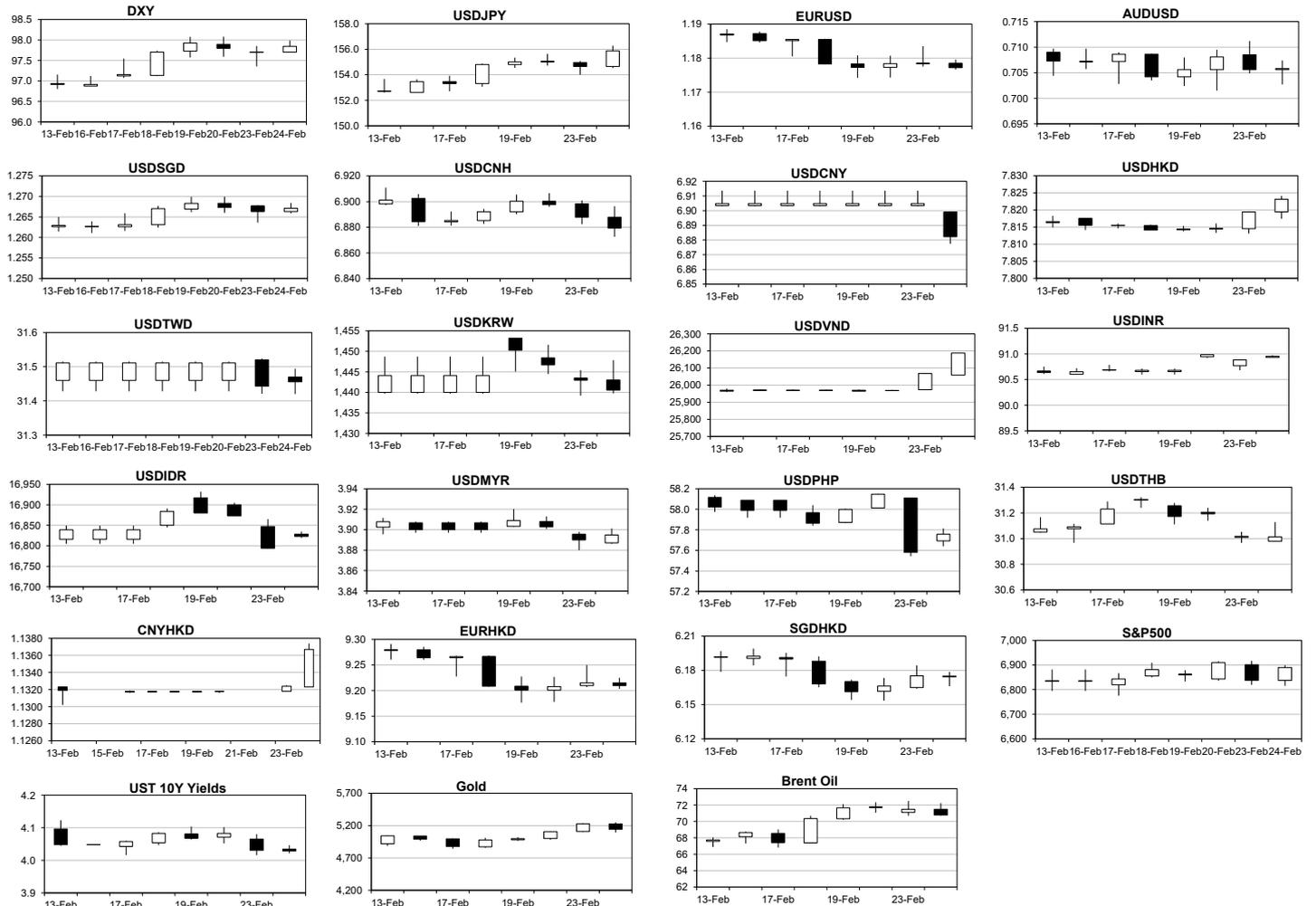
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,078.30	293.40	+2.29%
IRON ORE (CN)	98.65	0.30	+0.19%
GOLD	5,143.85	-83.57	▼1.60%
SILVER	87.16	-0.07	▼2.35%
OIL (BRENT)	70.77	-0.72	▼1.01%
OIL (WTI)	65.63	-0.68	▼1.03%
NATURAL GAS	2.92	-1.04	▼1.18%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.54	183.54	+0.69%
GBP/JPY	210.23	210.377	+0.76%
JPY/SGD (100yen)	0.8127	0.8128	▼0.73%
JPY/HKD (100yen)	5.0178	5.0186	▼0.75%
CNH/JPY	22.633	22.648	+1.20%
CNH/HKD	1.1367	1.1366	+0.38%
EUR/GBP	0.87266	0.87241	▼0.09%
AUD/NZD	1.1832	1.1834	▼0.12%
EUR/CNH	8.0986	8.1003	▼0.22%
GBP/CNH	9.2796	9.2849	▼0.17%
CNY/HKD	1.1367	1.1366	+0.38%
EUR/HKD	9.2097	9.211	▼0.06%
SGD/HKD	6.1743	6.1743	▼0.02%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5735.21	-3.27	▼0.06%
STI (SG)	5020.79	-20.54	▼0.41%
SHCOMP (CN)	4117.409	35.34	+0.87%
SZCOMP (CN)	2713.38	32.99	+1.23%
HSI (HK)	26590.32	-491.59	▼1.82%
SENSEX (IN)	82225.92	-1068.74	▼1.28%
JSE (ID)	8280.833	-115.25	▼1.37%
KLSE (MY)	1754.01	-3.97	▼0.23%
PSE (PH)	6547.98	59.47	+0.92%
SET (TH)	1490.4	10.16	+0.69%
VNINDEX (VN)	1867.62	0.00	+0.40%

## CHARTS



## RESEARCH TEAM

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