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Weekly Market Report For 9 – 13 February 2026



Overview

- U.S. stocks softened amid AI disruption concerns, dragging S&P 500 software names down about 20% YTD.
- U.S. consumer spending has slowed in the short term, while the labor market shows signs of recovery and inflation continues to gradually ease.
- Japanese equities surged, with the Nikkei 225 up 4.96% and the Topix rising 3.24% after the LDP secured more than a two-thirds majority.
- China's inflation has eased, while the PBOC is expected to maintain an accommodative stance and inject liquidity ahead of the Lunar New Year.
- The SET Index gained 5.6%, supported by capital inflows and strong buying in construction and financial stocks.

Market Brief

- U.S. equities declined last week amid concerns over AI-related disruption.** Selling pressure centered on software stocks as investors worried that AI could render traditional business models obsolete and weigh on revenues. As a result, the S&P 500 software index has fallen about 20% YTD.
- The pressure has spread to real estate and transportation stocks,** while financial services shares have also been partially affected. Investors have gradually shifted toward safe-haven assets, including U.S. Treasuries and defensive stocks
- U.S. economic data**
 - The retail sales control group fell 0.1% MoM in December, indicating a slowdown in year-end consumer spending.
 - Nonfarm payrolls rose by 130,000 in January, the strongest increase since December 2024, while the unemployment rate declined to 4.3% from 4.5%. The data signals improving labor market stability and early signs of recovery.
 - Headline CPI rose 0.2% MoM and 2.4% YoY (below expectations of 2.5%) due to lower energy prices. Core CPI increased 0.3% MoM and 2.5% YoY, its lowest since 2021. Housing inflation rose only 0.2% MoM, indicating easing price pressures. U.S. bond yields declined to 4.05% in response.
- Japan**
 - Japanese equities surged last week, with the Nikkei 225 upped 4.96% and the Topix gained 3.24%, following Prime Minister Sanae Takaichi's LDP securing more than a two-thirds majority.
 - Investor sentiment improved on expectations of aggressive government spending - ranging from investment initiatives and tax cuts to a potential increase in defense budgets. Meanwhile, Japan's 10-year government bond yield closed around 1.23%, roughly unchanged from the prior week, and the yen strengthened following verbal intervention by authorities.
- China**
 - January CPI rose 0.2% YoY, slowing from 0.8% in December, while PPI fell 1.4% YoY, marking its 40th consecutive month of contraction.
 - The property sector has begun to stabilize, with second-hand home prices across 70 cities declining 0.54% MoM, the smallest drop in eight months.
 - The PBOC reaffirmed a moderately accommodative monetary stance and signaled further cuts to banks' reserve requirement ratio (RRR) and interest rates, while also injecting liquidity to meet increased cash demand ahead of the Lunar New Year.
- Thailand**
 - Thai equities surged last week, with the SET Index up 5.6%, supported by strong capital inflows after the Bhumjaithai Party won the election. Foreign investors and local institutions recorded net purchases of THB 31.5 billion and THB 4.1 billion, respectively.
 - Standout sectors included construction, which rose 12.2% on expectations of increased government investment; financials, up 8.2% on hopes for new economic stimulus measures; and energy, which gained 8.1% supported by strong 4Q25 earnings.
- Brent crude prices edged down 0.4% WoW,** pressured by easing U.S. inflation alongside continued strength in labor market data.

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