

Uncertainty surrounding the Middle East conflict continues to weigh on sentiment

Trump says US to provide insurance, military escorts in Strait of Hormuz

President Donald Trump said the US Development Finance Corporation will provide political risk insurance and guarantees for shipping through the Strait of Hormuz, with the Navy prepared to escort tankers. Posting on Truth Social, Trump pledged to safeguard global energy flows as the conflict with Iran disrupts the key oil route, where traffic has largely stalled, tankers have been damaged, and major shippers including Maersk have paused operations.

US ISM manufacturing rises, input costs soar before Iran attack

The headline ISM index rose to 52.4 in February, slightly below January's 52.6 but above expectations for a drop to 51.8, and within the 50.0–53.2 forecast range. The increase was largely driven by a sharp jump in prices paid to 70.5 from 59—the highest since June 2022—while backlogs climbed five points to 56.6, employment edged up to 48.8, new orders slipped to 55.8, and production declined to 53.5.

Eurozone inflation unexpectedly hits 1.9% in February

Euro-area inflation unexpectedly accelerated, bolstering the ECB's cautious rate stance as the Iran conflict lifts energy prices. Headline inflation rose 1.9% y/y in February, with core at 2.4% and services climbing to 3.4%. The upside surprise was driven largely by Italy, where inflation beat forecasts at 1.6%, likely reflecting Winter Olympics-related pressures, including a 6.1% surge in restaurant and accommodation costs.

NESDC warns Middle East conflict could cut Thailand's 2026 growth to 1.3%

The NESDC outlines two scenarios for the Middle East conflict's impact on Thailand's 2026 GDP. If tensions remain contained and end within a month, oil prices could rise to USD 95–105 per barrel, trimming growth from 2% to 1.6%. If the conflict drags on and the Strait of Hormuz is closed, pushing oil to USD 115–125, GDP growth could slow further to 1.3%.

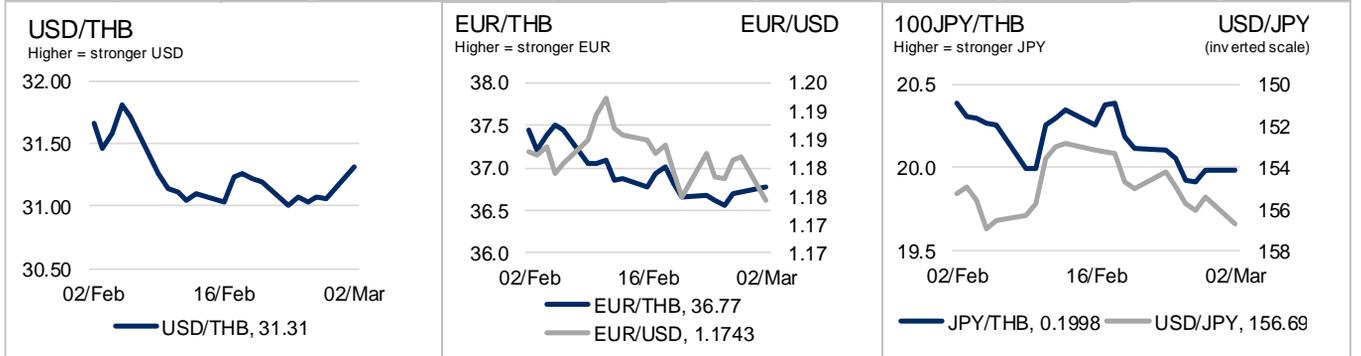
Dollar firms as Middle East conflict escalates

The 10-year government bond yield (interpolated) on the previous trading day was 1.723, +1.65 bps. The benchmark government bond yield (LB365A) was 1.74, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.06, +1.0 bps. USDTHB on the previous trading day closed around 31.31, moving in a range of 31.59 – 31.70 this morning. USDTHB could be closed between 31.55 – 31.95 today. The dollar remained firm, supported by the escalating Middle East conflict, with reports that the UAE may consider military action against Iranian strikes and an Israeli official suggesting Saudi Arabia could soon attack Iran. US data was sparse, while Fed speakers reiterated that policy is well positioned and it is too early to assess the war's inflation impact. The euro fell below 1.1600 despite stronger HICP data, the British pound weakened but recovered from sub-1.3300 lows as the UK Spring Statement had limited market impact despite OBR downgrades to 2026 growth and inflation, and the Japanese yen slipped versus the dollar but outperformed most G10 peers on safe-haven demand.

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

SET Index	1,466.51	S&P500	6,816.63	10Y UST	4.06%	Brent	81.40	Gold	5,267.60
2-Mar	▼ -4.1%	3-Mar	▼ -0.9%	3-Mar	▲ 1.0 bps	3-Mar	▲ 4.6%	3-Mar	▼ -2.3%

USD/THB 31.31	Daily ▲ 0.80%	EUR/THB 36.77	Daily ▲ 0.16%	JPY/THB 0.1998	Daily ▼ -0.01%
	Weekly ▲ 0.77%		Weekly ▲ 0.42%		Weekly ▼ -0.38%
	Monthly ▼ -1.12%		Monthly ▼ -1.85%		Monthly ▼ -2.02%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.20	0.7%	0.4%	0.8%	96.06	97.98
EUR/USD		1.1743	-0.6%	-0.3%	-0.7%	1.1749	1.2004
USD/JPY		156.69	0.8%	1.2%	0.9%	152.68	156.92
USD/CHF		0.7707	0.0%	-0.5%	-0.5%	0.7648	0.7781
GBP/USD		1.3390	-0.8%	-0.7%	-2.0%	1.3451	1.3817
USD/CAD		1.3710	0.5%	0.1%	0.0%	1.3524	1.3709
AUD/USD		0.7066	-0.8%	0.0%	2.4%	0.6903	0.7125
NZD/USD		0.5959	-0.6%	-0.1%	-0.8%	0.5967	0.6063
ASEAN Dollar		105.67	0.7%	0.5%	-0.5%	104.89	106.35
USD/THB		31.31	0.8%	0.8%	-1.1%	30.95	31.81
USD/SGD		1.2715	0.8%	0.4%	-0.2%	1.2605	1.2740
USD/MYR		3.9094	0.6%	0.4%	-0.8%	3.8824	3.9555
USD/IDR		16,789	0.6%	0.5%	0.3%	16,647	16,819
USD/PHP		58.29	0.9%	0.6%	-1.5%	57.75	59.31
USD/CNY		6.8938	0.8%	0.0%	-1.0%	6.8418	6.9618
USD/HKD		7.8461	0.5%	0.3%	0.5%	7.7801	7.8224

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		291,807	-609
Gold		38,499	462
SDR		5,745	-16
IMF Reserves		1,143	-5
Foreign Ccy		246,420	-1050
Net Fwd Position		22,295	230

Last update: 20/02/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/03/2026	-657	-17,453	-18,109
27/02/2026	968	6,988	7,957
26/02/2026	1,342	4,847	6,189
25/02/2026	-2,324	1,245	-1,079
24/02/2026	2,131	-7,326	-5,195
Last 5 days	1,461	-11,698	-10,237

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -657	↓ -17,453	↓ -18,109
QTD	Quarter	↑ 58,170	↑ 41,075	↑ 99,245
YTD	Year	↑ 58,170	↑ 41,075	↑ 99,245

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.25	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.27	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.30	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.34						2M		0.00	0.00	0.00
3M		1.15	1.15	1.39	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.20	1.20	1.43	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.52	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		4.0600	1.00	-2.00	-13.00	4.02	4.29
Gilt 10y		4.4125	6.05	-7.61	-5.73	4.35	4.66
Bund 10y		2.6600	-3.00	-9.00	-20.00	2.66	2.90
JGB 10y		2.1480	6.10	-0.90	2.40	2.07	2.33
TGB 1y		1.0374	-0.03	-13.29	-11.12	1.04	1.17
TGB 2y		1.0384	1.30	-17.33	-17.27	1.03	1.22
TGB 5y		1.1735	1.37	-15.93	-17.79	1.16	1.36
TGB 7y		1.4397	1.55	-19.42	-26.75	1.42	1.71
TGB 10y		1.7233	1.65	-18.51	-25.91	1.71	2.01
AAA Spread		72.11	-0.17	1.78	-0.08	70.29	73.11
AA Spread		57.27	1.19	6.74	7.41	49.08	57.27
A Spread		97.21	1.09	1.17	-9.04	96.04	107.44
BBB Spread		361.02	-7.31	-7.65	-16.47	361.02	378.22

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		81.40	4.7%	14.9%	20.9%	66.30	81.40
London Gold		5267.60	-2.3%	1.9%	7.0%	4,685.5	5,501.7

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)		6,816.63	-0.94%	-1.86%	-1.5%	6,798.4	6,976.4
STOXX (EU)		614.63	-3.5%	-5.8%	-3.2%	614.6	652.5
FTSE All-Share(UK)		5,619.3	-2.8%	-3.1%	1.1%	5,487.3	5,851.5
DAX (DE)		23,660.3	-4.0%	-6.0%	-4.5%	23,660.3	25,289.0
CAC All-Tradable(FR)		6,015.9	-3.4%	-5.2%	-0.9%	5,995.7	6,391.1
TOPIX (JP)		3,772.2	-3.2%	-1.8%	5.8%	3,535.5	3,938.7
Shanghai (CH)		4,323.1	-1.4%	-0.6%	-0.2%	4,210.8	4,385.9
Hang Seng (HK)		25,768.1	-1.1%	-3.7%	-7.9%	25,768.1	27,968.1
ASX 200 (AU)		9,077.3	-1.3%	-0.6%	2.5%	8,708.8	9,200.9
SET (TH)		1,466.5	-4.04%	-1.6%	11.0%	1,321.4	1,533.6
SET50 (TH)		978.8	-4.0%	-2.1%	10.9%	882.4	1,026.0
Straits Times (SG)		4,916.7	0.5%	-1.8%	0.2%	4,890.9	5,041.3
FTSE Malay (MY)		1,712.0	0.7%	-2.1%	-1.1%	1,700.2	1,771.3
JSX Index (ID)		7,939.8	-1.0%	-4.6%	-4.7%	7,922.7	8,980.2
PSE Index (PH)		6,445.4	0.3%	-2.6%	2.4%	6,223.4	6,625.5
Vn Index (VN)		1,813.1	-1.8%	-2.6%	0.0%	1,754.0	1,880.3

Sources: ttb analytics, CEIC

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

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