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Iranian Supreme Leader Ayatollah Ali Khamenei was killed in a major attack by Israel and the US. President Donald Trump green-lit the strikes after the Islamist regime in Tehran failed to meet his expectations in nuclear negotiations. Iran quickly retaliated, firing missiles across the region, where the US has numerous troops in an array of bases. The killing of Khamenei in the second Trump administration assault on Iran in eight months appeared certain to create a leadership vacuum given the absence of a known successor and because the 86-year-old supreme leader had final say on all major policies during his decades in power.

US PPI increase strongly in January

The US Producer Price Index (PPI) for final demand increased 2.9%YoY or 0.5%MoMsa in January, which better than market expectation, a pickup from December's 0.4% rate, according to the latest data from the Bureau of Labor Statistics. The annual rate of inflation nudged down to 2.9% from 3%. The PPI was boosted by a widening in margins, including for professional and commercial equipment wholesaling as well as apparel, footwear, and accessories retailing. The index for final demand excluded foods, energy, and trade services moved up 0.3% in January, the ninth consecutive increase as businesses passed on import tariffs and raised prices at the start of 2026.

Germany's inflation eased, preliminary shows

Germany's inflation rate stood at 1.9% in February, dropping from 2.1% registered in January, the country's statistical office Destatis revealed in its preliminary report issued on Friday. The figure came in slightly lower than market estimates. Compared to the previous month, the index grew by 0.2%. The flash estimate projected that core inflation, which excludes food and energy, arrived at 2.5%. Meanwhile, the Harmonized Index of Consumer Prices (HICP) was forecast to have increased by 2%YoY and 0.4%MoM.

OPEC+ raise oil output slightly on Iran disrupt shipments

OPEC+ has agreed in principle to raise production by 206,000 barrels per day (bpd) effective on April 2026. The hike is just 1.5 times bigger than the 137,000-barrel increments made by the group in December. The meeting on Sunday involved only eight members of OPEC+ (Saudi Arabia, Russia, the UAE, Kazakhstan, Kuwait, Iraq, Algeria and Oman). The members raised production quotas by about 2.9 million bpd from April through December 2025, roughly 3% of global demand, before pausing increases for the first three months of 2026 due to seasonal weakness.

Thailand banned all petroleum product exports as the closure of the Strait of Hormuz

Energy Minister Auttapol Rerkpiboon announced the emergency directive on Sunday, 1 March, alongside the activation of the Energy Emergency Surveillance Centre. An "Energy Emergency Surveillance Centre" has been activated to manage the crisis and safeguard the nation's 60-day strategic fuel reserve. The move is designed to hoard domestic supplies and insulate the public from a predicted surge in global crude prices.

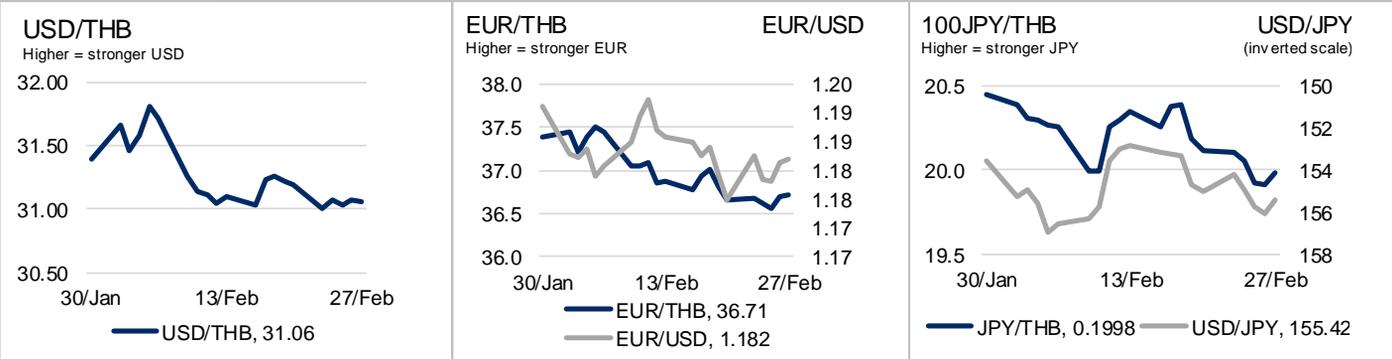
Dollar gains as Iran war lifts energy prices

The 10-year government bond yield (interpolated) on the previous trading day was 1.707, -1.36 bps. The benchmark government bond yield (LB365A) was 1.723, -1.13 bps. Meantime, the latest closed US 10-year bond yields was 3.97, -5.00 bps. USDTHB on the previous trading day closed around 31.07 Moving in a range of 31.15-31.25 this morning. USDTHB could be closed between 31.13-31.33 today. Dollar gains in near-term support following the latest U.S. and Israeli military action against Iran, even as the broader currency reaction may remain uneven. Oil prices are markets' initial top focus and leapt around 9% in early Monday trade on the disruption to seaborne trade.

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

SET Index	1,528.3	S&P500	6,878.9	10Y UST	3.97%	Brent	72.48	Gold	5,174.0
27-Feb	▼ -0.35%	27-Feb	▼ -0.43%	27-Feb	▼ -5.0 bps	27-Feb	▲ 2.7%	27-Feb	▲ 0.0%

USD/THB 31.06	Daily ▼ -0.03%	EUR/THB 36.71	Daily ▲ 0.02%	JPY/THB 0.1998	Daily ▲ 0.37%
	Weekly ▲ 0.16%		Weekly ▲ 0.12%		Weekly ▼ -0.62%
	Monthly ▼ -1.08%		Monthly ▼ -1.85%		Monthly ▼ -2.30%



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		97.57	-0.1%	0.1%	1.0%	96.10	97.98
EUR/USD		1.1820	0.1%	0.0%	-0.8%	1.1749	1.2004
USD/JPY		155.42	-0.4%	0.8%	1.2%	152.68	156.92
USD/CHF		0.7707	-0.2%	-0.2%	0.4%	0.7648	0.7781
GBP/USD		1.3501	-0.40%	-0.2%	-1.9%	1.3451	1.3817
USD/CAD		1.3643	-0.23%	-0.2%	0.7%	1.3524	1.3731
AUD/USD		0.7125	0.06%	0.6%	1.7%	0.6899	0.7121
NZD/USD		0.5995	-0.1%	0.1%	-1.1%	0.5953	0.6063
ASEAN Dollar		104.99	0.0%	-0.4%	0.0%	104.84	106.09
USD/THB		31.06	0.0%	0.2%	-1.1%	30.95	31.81
USD/SGD		1.2612	-0.1%	-0.2%	-0.6%	1.2605	1.2740
USD/MYR		3.8844	0.0%	0.0%	-1.3%	3.8824	3.9691
USD/IDR		16,687	0.0%	-0.2%	-0.1%	16,647	16,819
USD/PHP		57.75	-0.1%	-0.6%	-2.6%	57.83	59.31
USD/CNY		6.8418	-0.02%	-0.6%	-1.7%	6.8429	6.9618
USD/HKD		7.8095	-0.07%	0.1%	0.0%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
23/02/2026	-719	717	-2
Last 5 days	1,399	6,471	7,870

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 54,471	↑ 14,275	↑ 68,746
QTD	Quarter	↑ 58,826	↑ 58,528	↑ 117,354
YTD	Year	↑ 58,826	↑ 58,528	↑ 117,354

Money Market

Last update: 20/02/2026

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	0.00	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	0.00	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	0.00	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	0.00	1.59	2M					2M		0.00	0.00	0.00
3M		1.39	0.00	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	0.00	1.68	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.52	0.00	1.77	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		3.9700	-5.00	-6.00	-27.00	3.97	4.29
Gilt 10y		4.3958	-3.33	-7.15	-21.04	4.40	4.66
Bund 10y		2.6900	-2.00	-4.00	-16.00	2.69	2.88
JGB 10y		2.1320	-3.60	0.70	-10.50	2.12	2.29
TGB 1y		1.0377	-0.16	-12.67	-10.65	1.04	1.17
TGB 2y		1.0254	-0.49	-18.53	-19.64	1.03	1.22
TGB 5y		1.1598	-0.93	-17.05	-20.37	1.17	1.36
TGB 7y		1.4243	-1.66	-20.41	-28.53	1.44	1.71
TGB 10y		1.7069	-1.36	-19.18	-29.88	1.72	2.01
AAA Spread		74.89	-1.82	3.52	2.95	67.15	77.74
AA Spread		56.00	-2.21	-2.99	-8.46	56.00	68.01
A Spread		101.65	-2.73	-4.38	-3.18	101.65	110.78
BBB Spread		364.97	4.68	19.62	51.64	0.00	364.97

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		72.48	2.7%	1.0%	2.5%	65.59	72.48
London Gold		5174.0	0.0%	2.8%	-6.0%	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)		6,878.9	-0.43%	0.6%	-0.9%	6,798.4	6,978.6
STOXX (EU)		511.4	1.1%	-20.1%	-0.7%	511.4	652.5
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,289.0	0.4%	0.1%	4.0%	24,309.5	25,289.0
CAC All-Tradable(FR)		6,364.4	-0.4%	1.0%	5.5%	5,995.6	6,391.1
TOPIX (JP)		3,938.7	1.5%	3.4%	11.4%	3,535.5	3,938.7
Shanghai (CH)		4,365.1	0.4%	2.0%	1.0%	4,210.8	4,365.1
Hang Seng (HK)		26,630.5	0.9%	-1.7%	-1.8%	26,381.0	27,968.1
ASX 200 (AU)		9,198.6	0.3%	1.9%	3.7%	8,708.8	9,198.6
SET (TH)		1,528.3	-0.4%	3.2%	15.3%	1,321.4	1,533.6
SET50 (TH)		1,019.5	-0.6%	2.7%	15.5%	882.4	1,026.0
Straits Times (SG)		4,995.1	0.6%	-0.9%	1.7%	4,860.9	5,041.3
FTSE Malay (MY)		1,716.6	-1.4%	-2.4%	-3.1%	1,716.6	1,771.3
JSX Index (ID)		8,235.5	0.0%	-1.9%	-1.0%	7,922.7	8,980.2
PSE Index (PH)		6,611.2	-0.2%	1.9%	6.2%	6,223.4	6,625.5
Vn Index (VN)		1,880.3	0.0%	1.1%	2.8%	1,754.0	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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