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# Daily Market | INSIGHT

*Thursday 5 March 2026*

## Markets remain focused on the Middle East

**Middle East conflict shows no sign of easing**
The conflict with Iran continued, with the White House saying the regime has been "absolutely crushed," though the timeline for military operations remains unclear. A US submarine reportedly sank an Iranian warship near Sri Lanka, and NATO intercepted an Iranian missile bound for Turkey.

**Bessent signals tariffs will rise from 10% to 15% this week**
US Treasury Secretary Scott Bessent said tariff rates are expected to rise from 10% to 15% this week, before reverting to prior levels in five months once Section 301 investigations are completed, with further Section 301 and 232 reviews anticipated during that period. The EU expects to be exempt from the proposed US universal tariff increase to 15%; however, lawmakers will continue to suspend work on legislative proposals related to an EU–US trade deal. On refunds, a judge ordered the US to pause a key step in the tariff payment process, while the Trump administration confirmed in a court filing that it will pay interest on reimbursements.

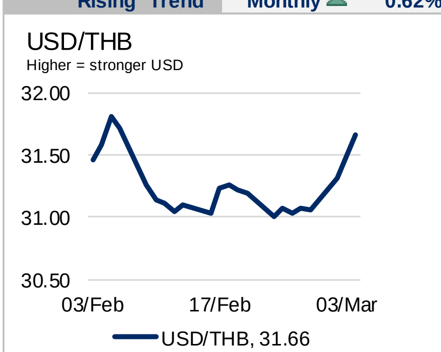
**US economic data beat market expectations**
The ISM Services index surged to 56.1 in February (vs. 53.5 exp.), its highest since August 2022, with strength in employment, business activity, and new orders, while prices paid eased. Meanwhile, ADP reported a 63k rise in private payrolls (vs. 50k exp.), rebounding from a revised 11k, led by education and health services.

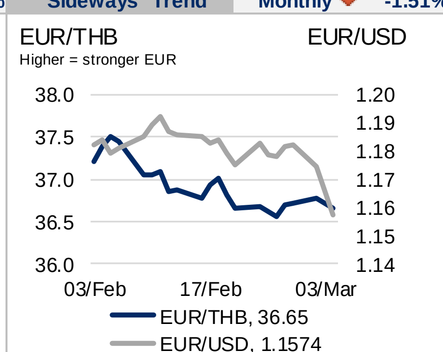
**China signals acceptance of slower growth with 4.5%–5% 2026 target**
China set its 2026 growth target at 4.5–5% — the lowest since 1991 and the first cut since 2023 — signaling Beijing's acceptance of slower expansion in pursuit of a more sustainable model. The fiscal deficit remains at a record 4% of GDP to support domestic demand amid property sector weakness, while the inflation target is held at 2% with over 12 million new jobs planned. Still, with more than one-third of last year's growth driven by exports, structural imbalances persist as consumption has yet to offset the property downturn. Meanwhile, China's official PMI disappointed as the extended Lunar New Year weighed on activity, with manufacturing slipping to 49.0 (vs. 49.2 exp.) and construction hitting a six-year low. In contrast, the RatingDog manufacturing PMI rose to 52.1, while the private services PMI jumped to 56.7.

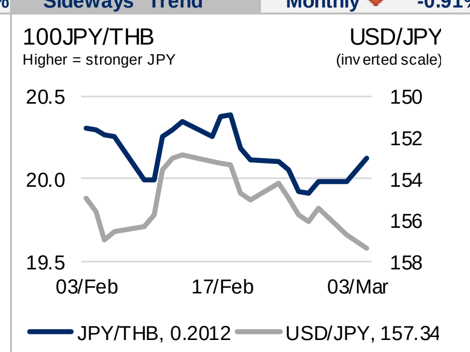
**Dollar pares haven bid amid improved risk sentiment**
The 10-year government bond yield (interpolated) on the previous trading day was 1.882, +15.87 bps. The benchmark government bond yield (LB365A) was 1.91, +17.00 bps. Meantime, the latest closed US 10-year bond yields was 4.09, +3.0 bps. USDTHB on the previous trading day closed around 31.66, moving in a range of 31.495 – 31.55 this morning. USDTHB could be closed between 31.40 – 31.70 today. The dollar softened as haven flows eased alongside improving risk sentiment, failing to benefit from firmer yields despite stronger-than-expected US data and Iran's denial of reports it indirectly contacted the CIA. The euro rebounded from below 1.1600 on the softer dollar with limited reaction to euro area data, while the British pound edged higher but remained capped near 1.3400 amid light UK newsflow. The Japanese yen strengthened, with USD/JPY testing 157.00, as the dollar lagged its G10 peers; meanwhile, Bank of Japan Governor Ueda said wage gains are expected across a broad range of sectors this year.
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

| SET Index | 1,384.61 | S&P500 | 6,869.50 | 10Y UST | 4.09% | Brent | 81.40 | Gold | 5,183.70 |
|---|---|---|---|---|---|---|---|---|---|
| 4-Mar ▼ | -5.7% | 4-Mar ▲ | 0.8% | 4-Mar ▲ | 3.0 bps | 4-Mar ▲ | 0.0% | 4-Mar ▼ | -1.6% |

| USD/THB 31.66 | Daily ▲ | 1.12% | EUR/THB 36.65 | Daily ▼ | -0.33% | JPY/THB 0.2012 | Daily ▲ | 0.72% |
|---|---|---|---|---|---|---|---|---|
| | Weekly ▲ | 2.01% | | Weekly ▲ | 0.24% | | Weekly ▲ | 1.00% |
| Rising Trend | Monthly ▲ | 0.62% | Sideways Trend | Monthly ▼ | -1.51% | Sideways Trend | Monthly ▼ | -0.91% |




*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 | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 99.27 | 1.1% | 1.5% | 2.0% | 96.06 | 98.20 |
| EUR/USD | | 1.1574 | -1.4% | -1.7% | -2.1% | 1.1743 | 1.2004 |
| USD/JPY | | 157.34 | 0.4% | 1.0% | 1.5% | 152.68 | 156.92 |
| USD/CHF | | 0.7844 | 1.8% | 1.4% | 0.9% | 0.7648 | 0.7781 |
| GBP/USD | | 1.3316 | -0.6% | -1.5% | -2.7% | 1.3390 | 1.3817 |
| USD/CAD | | 1.3681 | -0.2% | -0.1% | 0.4% | 1.3524 | 1.3710 |
| AUD/USD | | 0.7007 | -0.8% | -1.1% | 0.4% | 0.6903 | 0.7125 |
| NZD/USD | | 0.5928 | -0.5% | -0.8% | -1.7% | 0.5959 | 0.6063 |
| ASEAN Dollar | | 107.19 | 0.7% | 1.3% | 0.5% | 105.63 | 107.19 |
| USD/THB | | 31.66 | 1.1% | 2.0% | 0.6% | 30.95 | 31.81 |
| USD/SGD | | 1.2786 | 0.6% | 1.0% | 0.8% | 1.2605 | 1.2740 |
| USD/MYR | | 3.9453 | 0.9% | 1.4% | 0.1% | 3.8824 | 3.9491 |
| USD/IDR | | 16,814 | 0.1% | 0.5% | 0.6% | 16,647 | 16,819 |
| USD/PHP | | 58.91 | 1.1% | 1.8% | -0.6% | 57.75 | 59.31 |
| USD/CNY | | 6.9262 | 0.5% | 0.8% | 0.0% | 6.8418 | 6.9618 |
| USD/HKD | | 7.8110 | -0.4% | -0.1% | 0.2% | 7.7801 | 7.8461 |

## 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 |
| Golds | | 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 |
|---|---|---|---|
| 04/03/2026 | 1,023 | 1,331 | 2,355 |
| 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 |
| **Last 5 days** | **353** | **-3,041** | **-2,688** |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | 367 | -16,121 | -15,754 |
| QTD | Quarter | 59,193 | 42,407 | 101,600 |
| YTD | Year | 59,193 | 42,407 | 101,600 |

## Money Market

| THB BIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.00 | 1.00 | 1.25 |
| 1W | | 1.02 | 1.02 | 1.27 |
| 1M | | 1.05 | 1.05 | 1.30 |
| 2M | | 1.10 | 1.10 | 1.34 |
| 3M | | 1.15 | 1.15 | 1.39 |
| 6M | | 1.20 | 1.20 | 1.43 |
| 12M | | 1.30 | 1.30 | 1.52 |

| THBFIX | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.72 | 1.14 | 1.72 |
| 1W | | 1.61 | 0.22 | 1.61 |
| 1M | | 1.59 | 0.88 | 1.72 |
| 3M | | 1.81 | 1.09 | 1.82 |
| 6M | | 1.95 | 1.31 | 1.99 |
| 12M | | 2.26 | 1.59 | 2.26 |

Last Updated: 29/06/2023

| USD LIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.49 | 1.00 | 1.49 |

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**

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## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|---|---|---|---|---|---|---|---|
| | | | | | | Min | Max |
| UST10y | | 4.0900 | 3.00 | 6.00 | -9.00 | 3.97 | 4.30 |
| Gilt 10y | | 4.5553 | 14.29 | 8.80 | 9.03 | 4.40 | 4.64 |
| Bund 10y | | 2.7600 | -4.00 | 3.00 | -10.00 | 2.69 | 2.90 |
| JGB 10y | | 2.1340 | -1.40 | 0.90 | 5.10 | 2.08 | 2.29 |
| TGB 1y | | 1.0498 | 1.24 | 0.36 | -10.04 | 1.04 | 1.17 |
| TGB 2y | | 1.1249 | 8.65 | 5.42 | -7.38 | 1.03 | 1.22 |
| TGB 5y | | 1.3098 | 13.63 | 11.04 | -2.96 | 1.16 | 1.36 |
| TGB 7y | | 1.5585 | 11.87 | 5.24 | -14.00 | 1.42 | 1.71 |
| TGB 10y | | 1.8820 | 15.87 | 7.74 | -6.72 | 1.71 | 2.01 |
| AAA Spread | | 72.00 | -0.15 | 1.54 | -0.22 | 70.29 | 73.11 |
| AA Spread | | 57.16 | -0.11 | 6.56 | 7.26 | 49.08 | 57.27 |
| A Spread | | 96.61 | -0.60 | 0.09 | -9.26 | 96.04 | 107.44 |
| BBB Spread | | 360.60 | -0.42 | -8.53 | -16.91 | 360.60 | 378.18 |

***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 | 0.0% | 15.1% | 17.2% | 66.30 | 81.40 |
| London Gold | | 5183.70 | -1.6% | 0.2% | 2.6% | 4,685.5 | 5,390.5 |

***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) | | 6,869.50 | 0.78% | -0.57% | -0.2% | 6,798.4 | 6,976.4 |
| STOXX (EU) | | 624.46 | 1.6% | -4.2% | -1.5% | 614.6 | 652.5 |
| FTSE All-Share(UK) | | 5,664.6 | 0.8% | -2.7% | 1.2% | 5,511.5 | 5,851.5 |
| DAX (DE) | | 24,212.1 | 1.8% | -4.3% | -1.6% | 23,790.7 | 25,289.0 |
| CAC All-Tradable(FR) | | 6,067.0 | 0.9% | -5.1% | -1.0% | 6,015.9 | 6,391.1 |
| TOPIX (JP) | | 3,633.7 | -3.7% | -6.4% | 2.8% | 3,535.5 | 3,938.7 |
| Shanghai (CH) | | 4,280.9 | -1.0% | -1.5% | -1.4% | 4,210.8 | 4,385.9 |
| Hang Seng (HK) | | 25,249.5 | -2.0% | -4.3% | -7.8% | 25,249.5 | 27,968.1 |
| ASX 200 (AU) | | 8,901.2 | -1.9% | -3.0% | -0.3% | 8,708.8 | 9,200.9 |
| SET (TH) | | 1,384.6 | -5.58% | -8.7% | 3.6% | 1,321.4 | 1,533.6 |
| SET50 (TH) | | 925.5 | -5.4% | -8.9% | 3.8% | 882.4 | 1,026.0 |
| Straits Times (SG) | | 4,812.8 | -2.1% | -3.1% | -1.6% | 4,812.8 | 5,041.3 |
| FTSE Malay (MY) | | 1,698.2 | -0.8% | -2.5% | -2.5% | 1,698.2 | 1,771.3 |
| JSX Index (ID) | | 7,577.1 | -4.6% | -8.0% | -4.4% | 7,577.1 | 8,396.1 |
| PSE Index (PH) | | 6,307.8 | -2.1% | -4.8% | -1.5% | 6,223.4 | 6,625.5 |
| Vn Index (VN) | | 1,818.3 | 0.3% | -3.3% | 1.5% | 1,754.0 | 1,880.3 |

***Sources:*** *ttb* **analytics, CEIC**

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