

Risk-off sentiment persists as the Middle East conflict shows no sign of easing

Middle East conflict shows no sign of easing

The US-Israeli war on Iran entered its sixth day with no signs of easing, as Iran warned retaliation will intensify. The US has struck over 2,000 targets and claims it is moving toward control of Iranian airspace, while more than 1,100 people have died in Iran.

Initial jobless claims hold steady

US initial jobless claims held steady at 213k, slightly below forecasts, signalling a stable low-hire, low-fire labour market. Meanwhile, unit labour costs rose 2.8%, above expectations, but remain broadly consistent with the Fed's 2% inflation target.

ECB minutes suggest rates may stay higher for longer

ECB Feb minutes showed mixed inflation risks, with policymakers expecting inflation to stabilise near the 2% target, supporting a patient stance and potentially prolonged steady rates.

China tells top refiners to halt diesel and gasoline exports

China has reportedly instructed its largest refiners to suspend diesel and gasoline exports amid escalating tensions in the Persian Gulf, halting new contracts and seeking cancellations of existing shipments, with limited exceptions for Hong Kong and Macau, as authorities prioritise domestic supply.

Thailand inflation remains subdued despite expected oil-driven pickup

Thailand's CPI fell 0.88% YoY in February, marking the 11th consecutive month of deflation, while declining 0.24% MoM, both below expectations. Core inflation rose 0.56%, in line with forecasts. The prolonged negative headline inflation could help cushion any potential energy-driven price pressures, although inflation is expected to pick up in March amid higher oil prices, with the increase likely to remain manageable.

Dollar gains on haven demand as yields rise with surging oil

The 10-year government bond yield (interpolated) on the previous trading day was 1.863, -1.92 bps. The benchmark government bond yield (LB365A) was 1.86, -5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +4.0 bps. USDTHB on the previous trading day closed around 31.61, moving in a range of 31.695 – 31.775 this morning. USDTHB could be closed between 31.65 – 31.95 today. The dollar strengthened as safe-haven demand returned and Treasury yields rose alongside the continued surge in oil prices, supported by mostly better-than-expected data, while markets now look ahead to the upcoming BLS jobs report. Meanwhile, the euro remained subdued amid geopolitical and energy concerns and showed little reaction to ECB comments or minutes suggesting rates could stay at current levels for an extended period if the baseline outlook holds. The British pound edged slightly lower amid choppy trading and limited UK news flow, while the Japanese yen weakened, with USD/JPY climbing above 157.00 as US yields moved higher.

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

SET Index	1,417.29	S&P500	6,830.71	10Y UST	4.13%	Brent	85.41	Gold	5,153.75
5-Mar	▲ 2.3%	5-Mar	▼ -0.6%	5-Mar	▲ 4.0 bps	5-Mar	▲ 4.8%	5-Mar	▼ -0.6%

USD/THB 31.61	Daily ▼ -0.18%	EUR/THB 36.68	Daily ▲ 0.10%	JPY/THB 0.2010	Daily ▼ -0.10%
Weekly ▲ 1.71%	Weekly ▼ -0.05%	Weekly ▲ 0.97%	Monthly ▼ -1.87%	Monthly ▲ -0.97%	
Monthly ▲ 0.09%	Monthly ▼ -1.87%	Monthly ▲ -0.97%			



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		99.03	-0.2%	1.5%	1.8%	96.26	99.27
EUR/USD		1.1607	0.3%	-1.7%	-1.9%	1.1574	1.1964
USD/JPY		157.20	-0.1%	0.7%	1.1%	152.82	157.34
USD/CHF		0.7813	-0.4%	1.2%	0.7%	0.7658	0.7844
GBP/USD		1.3337	0.2%	-1.6%	-2.8%	1.3316	1.3817
USD/CAD		1.3688	0.1%	0.1%	0.5%	1.3524	1.3710
AUD/USD		0.7046	0.6%	-1.0%	0.1%	0.6903	0.7125
NZD/USD		0.5910	-0.3%	-1.5%	-2.2%	0.5928	0.6063
ASEAN Dollar		107.15	-0.1%	1.3%	0.4%	105.70	107.26
USD/THB		31.61	-0.2%	1.7%	0.1%	31.01	31.81
USD/SGD		1.2767	-0.2%	1.1%	0.7%	1.2605	1.2786
USD/MYR		3.9409	-0.1%	1.5%	0.5%	3.8824	3.9491
USD/IDR		16,827	0.1%	0.9%	0.7%	16,647	16,819
USD/PHP		58.81	-0.2%	1.7%	-0.6%	57.75	59.31
USD/CNY		6.8990	-0.4%	0.8%	-0.3%	6.8418	6.9618
USD/HKD		7.8257	0.2%	0.1%	0.3%	7.7801	7.8461

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
05/03/2026	-7,208	492	-6,716
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
Last 5 days	-4,531	-3,794	-8,325

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,841	↓ -15,629	↓ -22,470
QTD	Quarter	↑ 51,985	↑ 42,899	↑ 94,884
YTD	Year	↑ 51,985	↑ 42,899	↑ 94,884

Last update: 20/02/2026

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		4.1300	4.00	9.00	-6.00	4.02	4.29
Gilt 10y		4.4865	-6.89	5.78	0.26	4.35	4.65
Bund 10y		2.7900	3.00	9.00	-6.00	2.66	2.88
JGB 10y		2.1750	4.10	5.60	7.90	2.08	2.33
TGB 1y		1.0494	-0.03	1.01	-10.08	1.04	1.17
TGB 2y		1.1089	-1.60	7.86	-8.45	1.03	1.22
TGB 5y		1.3055	-0.43	13.64	-3.27	1.16	1.36
TGB 7y		1.5618	0.33	12.10	-12.45	1.42	1.71
TGB 10y		1.8628	-1.92	14.23	-7.55	1.71	2.01
AAA Spread		71.95	-0.16	-0.33	-0.28	70.29	73.11
AA Spread		57.17	0.01	1.09	7.43	49.08	57.27
A Spread		96.85	0.24	0.35	-8.96	96.04	107.44
BBB Spread		360.59	-0.02	-8.79	-16.92	360.59	377.60

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		85.41	4.9%	17.8%	26.4%	66.30	85.41
London Gold		5153.75	-0.6%	-0.4%	6.1%	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)		6,830.71	-0.56%	-0.70%	0.5%	6,798.4	6,976.4
STOXX (EU)		615.31	-1.5%	-5.4%	-2.2%	614.6	652.5
FTSE All-Share(UK)		5,586.6	-1.4%	-4.5%	0.7%	5,548.2	5,851.5
DAX (DE)		23,833.4	-1.5%	-5.7%	-2.7%	23,790.7	25,289.0
CAC All-Tradable(FR)		5,976.5	-1.5%	-6.1%	-2.2%	5,976.5	6,391.1
TOPIX (JP)		3,702.7	1.9%	-6.0%	1.6%	3,536.1	3,938.7
Shanghai (CH)		4,308.3	0.6%	-1.3%	-1.0%	4,210.8	4,385.9
Hang Seng (HK)		25,321.3	0.3%	-4.9%	-5.4%	25,249.5	27,968.1
ASX 200 (AU)		8,940.3	0.4%	-2.8%	0.6%	8,708.8	9,200.9
SET (TH)		1,417.3	2.36%	-7.6%	5.3%	1,321.4	1,533.6
SET50 (TH)		943.6	2.0%	-8.0%	4.5%	882.4	1,026.0
Straits Times (SG)		4,846.6	0.7%	-3.0%	-2.0%	4,812.8	5,041.3
FTSE Malay (MY)		1,713.2	0.9%	-0.2%	-2.0%	1,698.2	1,758.0
JSX Index (ID)		7,710.5	1.8%	-6.4%	-5.1%	7,577.1	8,396.1
PSE Index (PH)		6,380.5	1.2%	-3.5%	0.1%	6,297.1	6,625.5
Vn Index (VN)		1,808.5	-0.5%	-3.8%	1.5%	1,754.0	1,880.3

Sources: ttb analytics, CEIC

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

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