

Risk-on sentiment reverses after Hormuz mine reports

Trump warns Iran against mining Hormuz

Reports indicated that US intelligence has begun to see signs that Iran may be taking steps to deploy naval mines in the Strait of Hormuz shipping lane, a move that would represent a significant escalation and pose further risks to global oil supply. The development triggered a bout of risk aversion in markets and prompted a stern warning from US President Donald Trump, who said that if Iran has placed any mines in the Strait, they must be removed immediately, warning that failure to do so would bring military consequences for Iran "at a level never seen before."

IEA proposes largest ever oil stockpile release

The International Energy Agency is reportedly considering its largest-ever coordinated release of strategic oil reserves as governments seek to curb the surge in energy prices driven by escalating tensions in the Middle East, according to The Wall Street Journal. The proposal, discussed during an emergency meeting of energy officials on Tuesday, would exceed the 182 million barrels released in two phases in 2022 following the Russian invasion of Ukraine, potentially marking the biggest single release of oil reserves on record.

Chinese exports soared 22% before middle east war broke out

China's export growth accelerated well beyond expectations in the first two months of the year, with shipments rising nearly 22% year over year. Imports also surged, climbing close to 20%, resulting in a trade surplus of about \$214 billion — the largest ever recorded for this period.

Thailand urges state agencies to work from home to save fuel

Thailand has approved a temporary Work From Home (WFH) policy for most government agencies to reduce energy consumption amid rising global oil prices driven by Middle East tensions. The Cabinet also urged agencies to suspend non-essential overseas travel as part of broader energy-saving measures. Similar steps are emerging elsewhere, including in the Philippines, which has introduced a four-day workweek for public offices to curb fuel use.

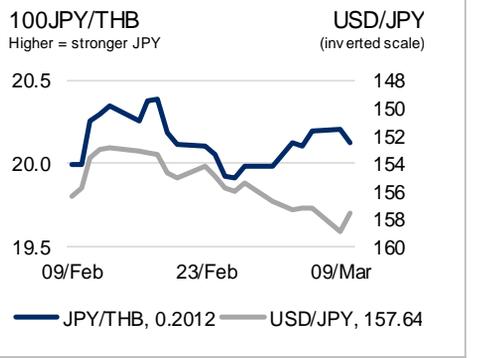
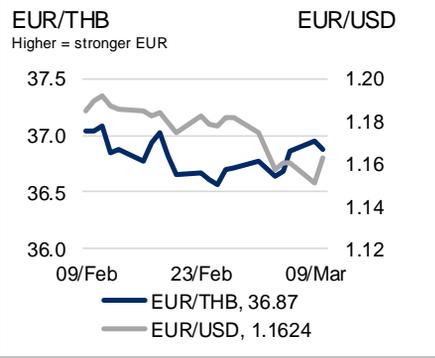
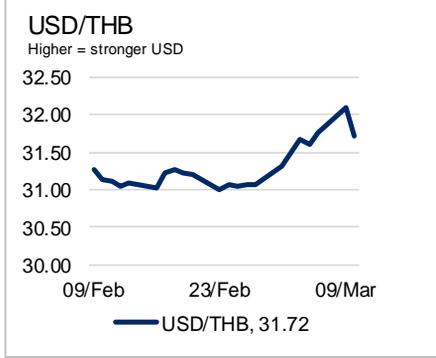
Dollar benefits from petrocurrency status as oil drives markets

The 10-year government bond yield (interpolated) on the previous trading day was 1.934, -9.82 bps. The benchmark government bond yield (LB365A) was 1.92, -13.00 bps. Meantime, the latest closed US 10-year bond yields was 4.15, +3.0 bps. USDTHB on the previous trading day closed around 31.72, moving in a range of 31.53 – 31.57 this morning. USDTHB could be closed between 31.45 – 31.75 today. The dollar strengthened after a volatile session as oil prices swung sharply, with support coming from concerns that disruptions to shipping through the Strait of Hormuz could persist following a CBS report that US intelligence sees signs Iran may be preparing to deploy mines in the key shipping lane. Market focus remained on geopolitical and energy developments, while data had little impact and February CPI due Wednesday may take a backseat. The euro edged lower but held near 1.1600 amid ECB comments highlighting uncertainty around the Iran conflict and energy prices. Meanwhile, the Japanese yen softened with USD/JPY moving back toward 158.00 on a firmer dollar and higher U.S. yields.

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

SET Index	1,405.76	S&P500	6,781.48	10Y UST	4.15%	Brent	87.80	Gold	5,173.95
10-Mar	▲ 1.6%	10-Mar	▼ -0.2%	10-Mar	▲ 3.0 bps	10-Mar	▼ -12.0%	10-Mar	▲ 1.6%

USD/THB 31.72	Daily ▼ -1.20%	EUR/THB 36.87	Daily ▼ -0.22%	JPY/THB 0.2012	Daily ▼ -0.42%
Weekly ▲ 0.18%	Weekly ▲ 0.61%	Weekly ▼ -0.01%	Monthly ▲ 1.47%	Monthly ▼ -0.46%	Monthly ▲ 0.64%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		98.77	-0.9%	-0.5%	1.5%	96.59	99.71
EUR/USD		1.1624	1.0%	0.4%	-1.9%	1.1510	1.1922
USD/JPY		157.64	-0.8%	0.2%	0.8%	152.82	158.88
USD/CHF		0.7770	-0.6%	-0.9%	0.3%	0.7658	0.7844
GBP/USD		1.3444	1.1%	1.0%	-1.3%	1.3297	1.3719
USD/CAD		1.3569	-0.7%	-0.8%	-0.3%	1.3524	1.3710
AUD/USD		0.7077	1.7%	1.0%	0.8%	0.6951	0.7125
NZD/USD		0.5897	0.5%	-0.5%	-2.1%	0.5866	0.6063
ASEAN Dollar		107.16	-0.7%	0.02%	0.9%	105.58	107.97
USD/THB		31.72	-1.2%	0.2%	1.5%	31.01	32.10
USD/SGD		1.2753	-0.8%	-0.3%	0.5%	1.2612	1.2854
USD/MYR		3.9331	-0.8%	-0.3%	0.2%	3.8824	3.9652
USD/IDR		16,825	-0.3%	0.1%	0.8%	16,681	16,877
USD/PHP		59.58	-0.4%	1.1%	1.8%	57.75	59.81
USD/CNY		6.8831	-0.7%	-0.6%	-0.1%	6.8418	6.9495
USD/HKD		7.8136	-0.1%	0.0%	0.4%	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		293,888	2081
Gold		39,808	1309
SDR		5,753	8
IMF Reserves		1,144	2
Foreign Ccy		247,183	763
Net Fwd Position		22,290	-5

Last update: 27/02/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/03/2026	-8,275	-3,990	-12,265
09/03/2026	-1,771	-2,543	-4,314
06/03/2026	-6,629	-2,809	-9,438
05/03/2026	-7,208	492	-6,716
04/03/2026	1,023	1,331	2,355
Last 5 days	-22,861	-7,518	-30,379

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -23,517	↓ -24,970	↓ -48,488
QTD	Quarter	↑ 35,309	↑ 33,557	↑ 68,866
YTD	Year	↑ 35,309	↑ 33,557	↑ 68,866

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		1.21	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		4.1500	3.00	18.00	-2.00	3.97	4.30
Gilt 10y		4.6668	-3.67	27.10	16.63	4.40	4.70
Bund 10y		2.8500	-4.00	16.00	2.00	2.69	2.90
JGB 10y		2.1990	-0.60	6.70	3.50	2.10	2.33
TGB 1y		1.0422	-1.17	-0.76	-10.92	1.04	1.17
TGB 2y		1.1413	-6.02	1.64	-6.53	1.03	1.22
TGB 5y		1.4204	-7.04	11.06	8.40	1.16	1.49
TGB 7y		1.7067	-6.44	14.82	4.87	1.42	1.77
TGB 10y		1.9335	-9.82	5.15	2.62	1.71	2.03
AAA Spread		72.14	-0.11	0.14	-0.89	70.29	73.11
AA Spread		56.79	0.05	-0.36	6.52	49.74	57.27
A Spread		96.76	0.22	0.15	-8.59	96.04	105.80
BBB Spread		366.41	0.16	5.81	-3.54	360.47	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		87.80	-11.3%	7.9%	27.6%	67.42	98.96
London Gold		5173.95	1.6%	-0.2%	2.5%	4,859.1	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)		6,781.48	-0.21%	-1.28%	-2.3%	6,740.0	6,964.8
STOXX (EU)		619.12	2.4%	-0.9%	-3.4%	604.3	652.5
FTSE All-Share(UK)		5,579.6	1.6%	-1.5%	0.0%	5,491.3	5,851.5
DAX (DE)		23,930.8	2.2%	-1.1%	-4.2%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,980.8	1.8%	-1.4%	-3.3%	5,875.0	6,391.1
TOPIX (JP)		3,664.3	2.5%	0.8%	-0.9%	3,575.8	3,938.7
Shanghai (CH)		4,323.6	0.6%	1.0%	2.7%	4,210.8	4,385.9
Hang Seng (HK)		25,959.9	2.2%	2.8%	-3.4%	25,249.5	27,266.4
ASX 200 (AU)		8,692.6	1.1%	-2.3%	-2.0%	8,599.0	9,200.9
SET (TH)		1,405.8	1.65%	1.5%	0.3%	1,346.2	1,533.6
SET50 (TH)		932.8	1.6%	0.8%	-1.0%	903.2	1,026.0
Straits Times (SG)		4,860.6	2.2%	1.0%	-1.5%	4,756.6	5,041.3
FTSE Malay (MY)		1,701.7	1.6%	0.2%	-1.8%	1,674.2	1,758.0
JSX Index (ID)		7,440.9	1.4%	-1.8%	-6.2%	7,337.4	8,396.1
PSE Index (PH)		6,126.7	2.0%	-2.9%	-3.5%	6,006.2	6,625.5
Vn Index (VN)		1,676.7	1.4%	-7.8%	-4.4%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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