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The International Energy Agency agreed to release 400 million barrels from emergency oil reserves—its largest-ever coordinated draw—to curb a price surge driven by the Middle East conflict. The decision was unanimous, with countries including Japan, United Kingdom, Germany, France, and South Korea outlining their contributions, while the United States plans to release 172 million barrels. However, the move failed to calm the rally after Iraq halted operations at its oil ports following attacks on two tankers, overshadowing the record emergency supply release.

Donald Trump says Iran war could end soon

Donald Trump said the US could strike additional targets in Iran if needed, claiming US forces have already destroyed most of Iran's mine-laying vessels and are hitting the country "very hard." He added that the Strait of Hormuz remains safe for shipping and said he is not concerned about Iran-backed domestic attacks.

US CPI meets expectations, overshadowed by Iran war

US CPI rose 0.27% M/M in headline terms and 0.22% M/M in core, both broadly in line with expectations, leaving annual rates unchanged at 2.4% and 2.5% respectively. Core goods prices were largely steady while core services cooled, offering some relief for Fed officials watching services inflation closely, although super core edged higher. Overall, inflation remains somewhat sticky, and while the report is unlikely to shift the Fed's near-term stance, analysts flag upside risks from rising oil prices, Middle East tensions, and potential supply chain disruptions around the Strait of Hormuz, with some expecting core PCE to remain firm in the near term.

Thai cargo ship hit near Strait of Hormuz

A Thai-flagged cargo vessel, Mayuree Naree, a 30,000-dwt bulk carrier owned by Precious Shipping, was struck near the Strait of Hormuz on Wednesday shortly after departing the United Arab Emirates. Oman's navy rescued 20 crew members who abandoned the vessel and brought them ashore in Khasab, while efforts continue to locate three others. The incident is under investigation and comes after the United Kingdom Royal Navy reported that three ships were struck by suspected projectiles in the Strait of Hormuz and the Persian Gulf earlier the same day.

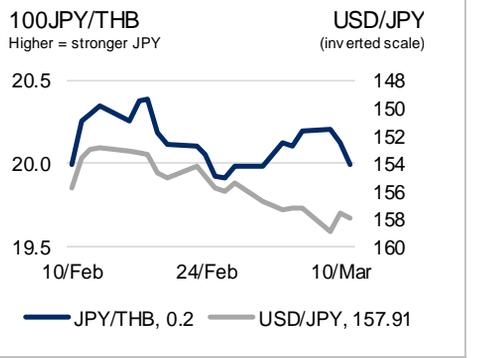
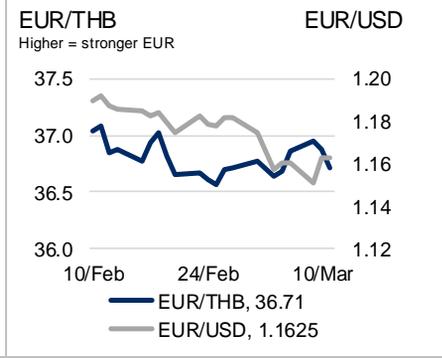
Dollar strengthens on higher yields and rising oil prices

The 10-year government bond yield (interpolated) on the previous trading day was 1.934, +0.08 bps. The benchmark government bond yield (LB365A) was 1.94, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.21, +6.0 bps. USDTHB on the previous trading day closed around 31.58, moving in a range of 31.875 – 31.99 this morning. USDTHB could be closed between 31.75 – 32.00 today. The dollar strengthened on the back of higher Treasury yields and firmer oil prices, with markets pushing expectations for the first Fed rate cut to December after US CPI came in as expected. The euro weakened against the stronger dollar despite mixed ECB commentary. Meanwhile, the Japanese yen declined, with USD/JPY rising toward 159.00 amid the uptick in US yields and oil prices.

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

SET Index	1,407.34	S&P500	6,775.80	10Y UST	4.21%	Brent	91.98	Gold	5,183.60
11-Mar	▲ 0.11%	11-Mar	▼ -0.08%	11-Mar	▲ 6.0 bps	11-Mar	▲ 4.7%	11-Mar	▲ 0.2%

USD/THB 31.58	Daily ▼ -0.46%	EUR/THB 36.71	Daily ▼ -0.45%	JPY/THB 0.2000	Daily ▼ -0.64%
Sideways Trend	Weekly ▼ -0.09%	Sideways Trend	Weekly ▲ 0.06%	Sideways Trend	Weekly ▼ -0.54%
Monthly ▲ 1.38%	Monthly ▲ 1.38%	Monthly ▼ -0.91%	Monthly ▲ 0.01%	Monthly ▲ 0.01%	Monthly ▲ 0.01%



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		98.81	0.0%	-0.2%	1.9%	96.59	99.71
EUR/USD		1.1625	0.0%	0.2%	-2.3%	1.1510	1.1922
USD/JPY		157.91	0.2%	0.5%	1.4%	152.82	158.88
USD/CHF		0.7772	0.0%	-0.5%	1.2%	0.7658	0.7844
GBP/USD		1.3437	-0.1%	0.7%	-1.7%	1.3297	1.3719
USD/CAD		1.3579	0.1%	-0.8%	0.1%	1.3524	1.3710
AUD/USD		0.7154	1.1%	1.5%	1.1%	0.6951	0.7125
NZD/USD		0.5934	0.6%	0.4%	-1.7%	0.5866	0.6063
ASEAN Dollar		106.42	-0.3%	-0.21%	0.7%	105.20	107.58
USD/THB		31.58	-0.5%	-0.1%	1.4%	31.01	32.10
USD/SGD		1.2722	-0.2%	-0.3%	0.6%	1.2612	1.2854
USD/MYR		3.9206	-0.3%	-0.5%	0.0%	3.8824	3.9652
USD/IDR		16,785	-0.2%	-0.2%	0.5%	16,681	16,877
USD/PHP		59.25	-0.5%	0.7%	0.9%	57.75	59.81
USD/CNY		6.8722	-0.2%	-0.4%	-0.5%	6.8418	6.9495
USD/HKD		7.8264	0.2%	0.0%	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		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
11/03/2026	-2,698	-1,015	-3,713
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
Last 5 days	-26,582	-9,864	-36,446

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -26,215	↓ -25,985	↓ -52,200
QTD	Quarter	↑ 32,611	↑ 32,542	↑ 65,154
YTD	Year	↑ 32,611	↑ 32,542	↑ 65,154

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		4.2100	6.00	16.00	-3.00	4.02	4.30
Gilt 10y		4.5966	-7.01	24.47	9.48	4.35	4.67
Bund 10y		2.8900	4.00	23.00	1.00	2.66	2.90
JGB 10y		2.1780	-2.10	9.10	-0.40	2.09	2.33
TGB 1y		1.0397	-0.24	-0.97	-11.37	1.04	1.17
TGB 2y		1.1338	-0.75	2.49	-6.90	1.03	1.22
TGB 5y		1.3986	-2.18	9.32	7.12	1.16	1.49
TGB 7y		1.6945	-1.21	13.27	4.66	1.42	1.77
TGB 10y		1.9343	0.08	7.15	2.03	1.71	2.03
AAA Spread		72.01	-0.16	0.05	-1.01	70.29	73.11
AA Spread		56.84	0.05	-0.33	6.28	50.27	57.27
A Spread		96.89	0.13	0.04	-8.45	96.04	105.72
BBB Spread		366.58	0.17	5.99	-3.40	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		91.98	4.8%	7.7%	32.5%	67.42	98.96
London Gold		5183.60	0.2%	0.6%	2.2%	4,870.1	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)		6,775.80	-0.08%	-0.80%	-2.4%	6,740.0	6,964.8
STOXX (EU)		615.18	-0.6%	0.0%	-3.8%	604.3	652.5
FTSE All-Share(UK)		5,548.6	-0.6%	-0.7%	-1.5%	5,491.3	5,851.5
DAX (DE)		23,640.0	-1.4%	-0.7%	-4.9%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,965.6	-0.3%	-0.2%	-3.3%	5,875.0	6,391.1
TOPIX (JP)		3,698.9	0.9%	-0.1%	-2.2%	3,575.8	3,938.7
Shanghai (CH)		4,334.4	0.2%	0.6%	1.6%	4,210.8	4,385.9
Hang Seng (HK)		25,898.8	-0.2%	2.3%	-2.5%	25,249.5	27,266.4
ASX 200 (AU)		8,743.5	0.6%	-2.2%	-3.0%	8,599.0	9,200.9
SET (TH)		1,407.3	0.11%	-0.7%	-0.2%	1,346.2	1,533.6
SET50 (TH)		933.1	0.0%	-1.1%	-1.8%	904.1	1,026.0
Straits Times (SG)		4,863.8	0.1%	0.4%	-2.0%	4,756.6	5,041.3
FTSE Malay (MY)		1,708.8	0.4%	-0.3%	-2.4%	1,674.2	1,758.0
JSX Index (ID)		7,389.4	-0.7%	-4.2%	-8.0%	7,337.4	8,396.1
PSE Index (PH)		6,158.3	0.5%	-3.5%	-4.9%	6,006.2	6,625.5
Vn Index (VN)		1,728.3	3.1%	-4.4%	-3.8%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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