

Higher oil dampens global sentiment

Iran's new supreme leader urges Hormuz to stay closed

Iranian Supreme Leader Mojtaba Khamenei said the closure of the Strait of Hormuz should continue as a means of pressuring enemies, while calling for the immediate shutdown of all US bases in the region and suggesting they should be targeted. He added that Iran would seek compensation from its adversaries or destroy their assets, while also stating that Tehran values friendly relations with neighbouring countries. Khamenei further warned that additional fronts could be opened if the war continues, noting that plans for such scenarios have already been studied. Meanwhile, reports suggest naval escorts through the strait may not begin until the end of the month.

US begins section 301 investigation into global manufacturing capacity

The Office of the United States Trade Representative will launch a probe into more than a dozen major economies under Section 301 of the Trade Act over alleged excess manufacturing capacity. The investigations will cover key US trading partners. The move marks the formal start of efforts by the administration of Donald Trump to rebuild its tariff framework after a US Supreme Court ruling against global duties, with plans for public hearings and potential corrective actions including tariffs.

US treasury expands approval for Russian oil sales

The US issued a second authorization allowing buyers to take Russian oil cargoes already at sea to help ease rising crude prices amid the Middle East conflict. Treasury Secretary Scott Bessent said the short-term measure applies only to oil loaded before March 12 and will not materially benefit Russia, expanding a prior waiver for India while purchases by Iran remain banned. Separately, the White House is considering waiving the Jones Act.

US initial jobless claims slightly lower than expected

Initial jobless claims were largely unchanged at 213k week-over-week (prev. 214k), slightly below the 215k forecast and within recent ranges, bringing the four-week average down to 212k from 215.75k. Continuing claims for the prior week came in at 1.85 million (prev. 1.868 million), in line with expectations.

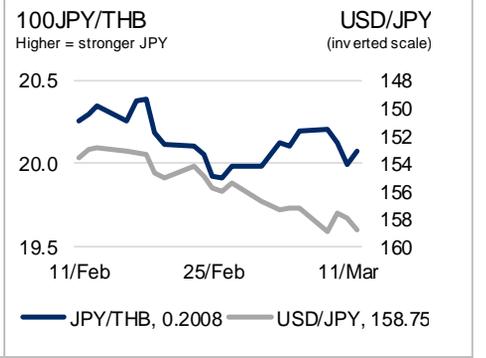
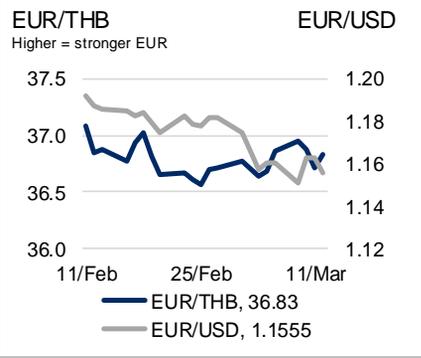
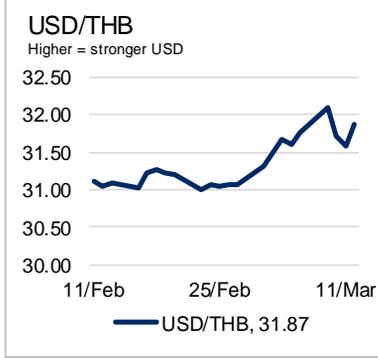
Dollar rallies to YTD high amid \$100 oil and rising yields

The 10-year government bond yield (interpolated) on the previous trading day was 1.974, +3.95 bps. The benchmark government bond yield (LB365A) was 1.98, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, +6.0 bps. USDTHB on the previous trading day closed around 31.87, moving in a range of 32.11 – 32.14 this morning. USDTHB could be closed between 32.00 – 32.30 today. The dollar hit a fresh YTD high as Brent crude moved back above USD 100/bbl after Iran's leader advocated keeping the Strait of Hormuz closed, while Treasury yields rose for a third straight session as Fed rate-cut expectations continued to unwind, with money markets no longer fully pricing a cut by year-end. The firmer dollar weighed on peers, with the euro slipping toward 1.1500 amid energy disruption concerns and light EU newsflow, the British pound falling below 1.3400 ahead of UK monthly GDP and output data, and the Japanese yen trading choppily around 159.00 but ultimately weakening as US yields and oil prices climbed.

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

SET Index	1,429.80	S&P500	6,672.62	10Y UST	4.27%	Brent	100.46	Gold	5,181.65
12-Mar	▲ 1.6%	12-Mar	▼ -1.5%	12-Mar	▲ 6.0 bps	12-Mar	▲ 9%	12-Mar	▼ -0.04%

USD/THB 31.87	Daily ▲ 0.94%	EUR/THB 36.83	Daily ▲ 0.34%	JPY/THB 0.2008	Daily ▲ 0.41%
Rising Trend	Weekly ▲ 0.37%	Sideways Trend	Weekly ▼ -0.08%	Sideways Trend	Weekly ▼ -0.60%
	Monthly ▲ 2.42%		Monthly ▼ -0.70%		Monthly ▼ -0.89%



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		99.34	0.5%	0.3%	2.8%	96.59	99.71
EUR/USD		1.1555	-0.6%	-0.4%	-3.1%	1.1510	1.1922
USD/JPY		158.75	0.5%	1.0%	3.4%	152.82	158.88
USD/CHF		0.7811	0.5%	0.2%	2.0%	0.7658	0.7844
GBP/USD		1.3386	-0.4%	0.3%	-2.1%	1.3297	1.3677
USD/CAD		1.3584	0.0%	-0.5%	0.4%	1.3524	1.3710
AUD/USD		0.7145	-0.1%	2.0%	0.6%	0.6951	0.7154
NZD/USD		0.5922	-0.2%	0.0%	-2.3%	0.5866	0.6063
ASEAN Dollar		107.14	0.4%	-0.07%	1.2%	105.48	107.87
USD/THB		31.87	0.9%	0.4%	2.5%	31.01	32.10
USD/SGD		1.2739	0.1%	-0.5%	0.9%	1.2612	1.2854
USD/MYR		3.9264	0.1%	-0.5%	0.2%	3.8824	3.9652
USD/IDR		16,821	0.2%	-0.1%	0.8%	16,681	16,877
USD/PHP		59.83	1.0%	1.1%	2.0%	57.75	59.81
USD/CNY		6.8802	0.1%	-0.4%	-0.3%	6.8418	6.9495
USD/HKD		7.8253	0.0%	0.2%	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
12/03/2026	-2,422	-702	-3,124
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
Last 5 days	-21,795	-11,059	-32,854

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -28,637	↓ -26,688	↓ -55,324
QTD	Quarter	↑ 30,190	↑ 31,840	↑ 62,030
YTD	Year	↑ 30,190	↑ 31,840	↑ 62,030

Last update: 27/02/2026

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		1.21	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		4.2700	6.00	21.00	-3.00	3.97	4.30
Gilt 10y		4.5966	-7.01	24.47	9.48	4.35	4.67
Bund 10y		2.9300	4.00	13.00	7.00	2.69	2.93
JGB 10y		2.2010	2.30	5.30	-6.50	2.13	2.33
TGB 1y		1.0400	0.03	-1.21	-11.37	1.04	1.17
TGB 2y		1.1545	2.07	2.99	-3.64	1.03	1.22
TGB 5y		1.4271	2.84	9.63	12.97	1.16	1.49
TGB 7y		1.7187	2.42	11.42	8.98	1.42	1.77
TGB 10y		1.9737	3.95	8.22	8.81	1.71	2.03
AAA Spread		72.32	0.18	0.07	-0.77	70.29	73.11
AA Spread		56.82	-0.02	-0.33	6.03	50.27	57.27
A Spread		96.24	-0.65	-0.50	-9.02	96.04	105.72
BBB Spread		366.52	-0.06	6.05	-3.54	360.47	370.15

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		100.46	9.2%	8.4%	48.8%	67.42	100.46
London Gold		5181.65	-0.04%	1.8%	2.3%	4,916.9	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)		6,672.62	-1.52%	-1.00%	-2.3%	6,672.6	6,964.8
STOXX (EU)		611.33	-0.6%	0.4%	-3.9%	604.3	652.5
FTSE All-Share(UK)		5,519.5	-0.5%	0.0%	-1.4%	5,491.3	5,851.5
DAX (DE)		23,563.6	-0.3%	-0.1%	-5.2%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,923.2	-0.7%	-0.2%	-4.3%	5,875.0	6,391.1
TOPIX (JP)		3,649.9	-1.3%	-1.8%	-5.3%	3,575.8	3,938.7
Shanghai (CH)		4,329.9	-0.1%	0.1%	0.7%	4,210.8	4,385.9
Hang Seng (HK)		25,716.8	-0.7%	-0.2%	-4.8%	25,249.5	27,266.4
ASX 200 (AU)		8,629.0	-1.3%	-2.5%	-4.6%	8,599.0	9,200.9
SET (TH)		1,429.8	1.60%	1.4%	1.3%	1,354.0	1,533.6
SET50 (TH)		950.1	1.8%	1.3%	0.0%	909.4	1,026.0
Straits Times (SG)		4,855.3	-0.2%	0.1%	-2.2%	4,756.6	5,041.3
FTSE Malay (MY)		1,711.0	0.1%	-0.4%	-2.1%	1,674.2	1,758.0
JSX Index (ID)		7,362.1	-0.4%	-2.9%	-9.5%	7,337.4	8,396.1
PSE Index (PH)		6,113.6	-0.7%	-3.3%	-5.9%	6,006.2	6,625.5
Vn Index (VN)		1,709.6	-1.1%	-3.3%	-5.8%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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