

Geopolitics continues to dominate markets

**Trump strikes Iran's Kharg oil hub, urges Hormuz reopening**

US President Donald Trump said the United States struck military targets on Iran's Kharg Island in the Persian Gulf, calling it one of the largest attacks in the conflict, now in its 14th day. He noted that while several military sites were destroyed, oil infrastructure was not targeted, though the US could do so if Iran continues to disrupt shipping through the Strait of Hormuz. Kharg Island handles about 90% of Iran's oil exports. Meanwhile, Iran warned it would target U.S.-linked energy facilities in the Middle East if its oil infrastructure is attacked. Separately, Trump urged allies to deploy naval forces to help safeguard shipping through the Strait of Hormuz.

**US economic data sends mixed signals**

Overall, the data was mixed. Q4 GDP and January Durable Goods were weak, while January PCE was broadly in line with expectations, though core year-over-year came in slightly higher. Meanwhile, the preliminary March University of Michigan survey was strong, with improved sentiment and lower inflation expectations, and JOLTS job openings beat forecasts.

**UK GDP unexpectedly stalls at start of the year**

The UK economy unexpectedly stalled in January, with GDP flat after 0.1% growth in the previous month, missing expectations of a 0.2% rise. Services showed no growth, while manufacturing and construction expanded only modestly, suggesting the economy was already off track to meet the Bank of England's 0.3% Q1 growth forecast.

**Thailand plans higher biodiesel use and Russian oil talks**

The Thai government is preparing to raise diesel prices once the price cap expires, while gasoline prices will adjust in line with market mechanisms. Authorities also plan to task the Ministry of Energy with negotiating crude oil purchases from Russia to bolster energy security if disruptions in the Strait of Hormuz affect global supply. In addition, the government intends to increase the biodiesel blend from B7 to B10 and B20 to reduce reliance on imported oil.

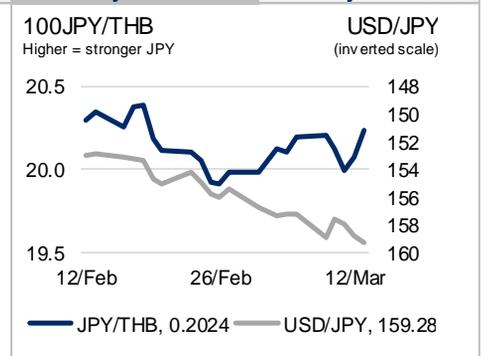
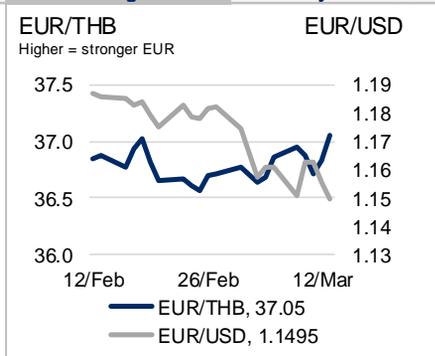
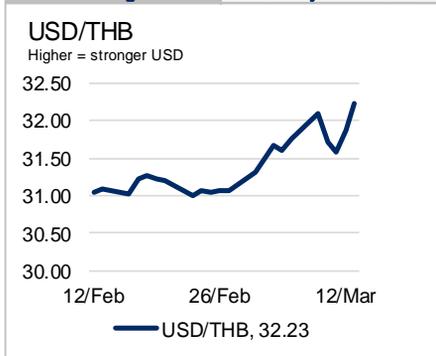
**Dollar firms across G10 as markets focus on Middle East conflict**

The 10-year government bond yield (interpolated) on the previous trading day was 2.032, +5.84 bps. The benchmark government bond yield (LB365A) was 2.06, +8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +1.0 bps. USDTHB on the previous trading day closed around 32.23, moving in a range of 32.37 – 32.43 this morning. USDTHB could be closed between 32.30 – 32.60 today. The US dollar strengthened against all G10 currencies during a volatile week, mainly driven by risk sentiment linked to the ongoing Middle East conflict, which continues to dominate markets. Although several US economic data releases were published, they generated limited market reaction. Looking ahead, markets are focused on a busy week of central bank decisions, particularly the Federal Reserve's FOMC meeting on Wednesday with updated economic projections, though uncertainty remains due to potential energy-driven inflation risks from the ongoing war. Across G10 currencies, most weakened amid risk aversion and dollar strength. The British pound declined following weak UK GDP data. The Japanese yen was the relative outperformer, likely due to speculation about possible intervention as USD/JPY approaches the widely discussed 159–160 range.

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

<b>SET Index</b>	<b>1,409.35</b>	<b>S&amp;P500</b>	<b>6,632.19</b>	<b>10Y UST</b>	<b>4.28%</b>	<b>Brent</b>	<b>103.14</b>	<b>Gold</b>	<b>5,082.85</b>
13-Mar	▼ -1.4%	13-Mar	▼ -0.61%	13-Mar	▲ 1.0 bps	13-Mar	▲ 3%	13-Mar	▼ -1.9%

<b>USD/THB 32.23</b>	Daily ▲ 1.12%	<b>EUR/THB 37.05</b>	Daily ▲ 0.60%	<b>JPY/THB 0.2024</b>	Daily ▲ 0.79%
Rising Trend	Weekly ▲ 0.40%	Rising Trend	Weekly ▲ 0.27%	Sideways Trend	Weekly ▲ 0.15%
	Monthly ▲ 3.75%		Monthly ▲ 0.54%		Monthly ▼ -0.30%



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		99.86	0.5%	0.1%	3.1%	96.59	99.71
EUR/USD		1.1495	-0.5%	-0.1%	-3.2%	1.1510	1.1922
USD/JPY		159.28	0.3%	0.3%	4.1%	152.82	158.88
USD/CHF		0.7871	0.8%	0.7%	2.1%	0.7658	0.7844
GBP/USD		1.3324	-0.5%	0.2%	-2.3%	1.3297	1.3677
USD/CAD		1.3644	0.4%	-0.2%	0.7%	1.3524	1.3710
AUD/USD		0.7064	-1.1%	1.5%	-0.8%	0.6951	0.7154
NZD/USD		0.5868	-0.9%	0.0%	-3.1%	0.5866	0.6063
ASEAN Dollar		107.75	0.5%	-0.17%	1.9%	105.56	107.94
USD/THB		32.23	1.1%	0.4%	3.8%	31.01	32.23
USD/SGD		1.2805	0.5%	-0.4%	1.5%	1.2612	1.2854
USD/MYR		3.9325	0.2%	-0.8%	0.7%	3.8824	3.9652
USD/IDR		16,860	0.2%	-0.1%	1.0%	16,681	16,877
USD/PHP		59.93	0.2%	0.2%	2.6%	57.75	59.83
USD/CNY		6.8975	0.3%	-0.5%	0.0%	6.8418	6.9297
USD/HKD		7.8409	0.2%	0.3%	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		288,338	-5550
Gold		39,003	-805
SDR		5,712	-41
IMF Reserves		1,136	-8
Foreign Ccy		242,488	-4695
Net Fwd Position		22,700	410

Last update: 06/03/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
13/03/2026	-4,870	-6,627	-11,497
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
Last 5 days	-20,036	-14,877	-34,912

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -33,507	↓ -33,314	↓ -66,821
QTD	Quarter	↑ 25,320	↑ 25,214	↑ 50,533
YTD	Year	↑ 25,320	↑ 25,214	↑ 50,533

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		4.2800	1.00	19.00	2.00	4.02	4.30
Gilt 10y		4.8162	8.21	26.09	27.24	4.35	4.82
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		1.0418	0.17	-1.21	-10.91	1.04	1.17
TGB 2y		1.1833	2.88	-1.82	-0.22	1.03	1.22
TGB 5y		1.4577	3.06	-3.31	15.87	1.16	1.49
TGB 7y		1.7486	2.98	-2.25	13.82	1.42	1.77
TGB 10y		2.0321	5.84	0.05	16.35	1.71	2.03
AAA Spread		71.90	-0.11	-0.26	-1.21	70.29	73.11
AA Spread		56.81	-0.01	0.07	6.22	50.27	57.27
A Spread		95.34	-0.90	-1.19	-9.07	95.34	105.35
BBB Spread		366.41	-0.11	0.16	-3.63	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		103.14	2.7%	4.2%	52.2%	67.42	103.14
London Gold		5082.85	-1.9%	-0.2%	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)		6,632.19	-0.61%	-2.41%	-3.0%	6,632.2	6,946.1
STOXX (EU)		608.05	-0.5%	0.6%	-4.0%	604.3	652.5
FTSE All-Share(UK)		5,495.7	-0.4%	0.1%	-2.3%	5,491.3	5,851.5
DAX (DE)		23,447.3	-0.6%	0.2%	-5.9%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,869.4	-0.9%	-0.1%	-4.8%	5,869.4	6,391.1
TOPIX (JP)		3,629.0	-0.6%	1.5%	-6.5%	3,575.8	3,938.7
Shanghai (CH)		4,294.4	-0.8%	0.0%	0.5%	4,210.8	4,385.9
Hang Seng (HK)		25,465.6	-1.0%	0.2%	-6.3%	25,249.5	27,266.4
ASX 200 (AU)		8,617.1	-0.1%	0.2%	-3.4%	8,599.0	9,200.9
SET (TH)		1,409.4	-1.43%	1.9%	-2.2%	1,383.0	1,533.6
SET50 (TH)		936.5	-1.4%	2.0%	-3.6%	918.4	1,026.0
Straits Times (SG)		4,842.3	-0.3%	1.8%	-2.9%	4,756.6	5,041.3
FTSE Malay (MY)		1,698.9	-0.7%	1.5%	-3.3%	1,674.2	1,758.0
JSX Index (ID)		7,137.2	-3.1%	-2.7%	-13.9%	7,137.2	8,396.1
PSE Index (PH)		6,058.9	-0.9%	0.9%	-6.4%	6,006.2	6,625.5
Vn Index (VN)		1,696.2	-0.8%	2.6%	-7.0%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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