

Dollar opens week softer, trimming Middle East gains

Trump says Hormuz coalition announcement coming, Iran 'wants a deal' but not ready

US President Donald Trump said Secretary of State Marco Rubio will soon announce countries joining a potential coalition to secure the Strait of Hormuz, noting discussions with French President Emmanuel Macron and expecting UK involvement. Trump also said Iran wants to make a deal and is communicating with US officials but may not be ready, adding there is uncertainty around Iran's leadership. He said the conflict could end soon, described the cost as "negligible," and declined to comment on deploying ground troops. Meanwhile, reports said Abbas Araghchi and US envoy Steve Witkoff had recently exchanged texts about ending the conflict, weighing on oil, though Iran denied this and said their last contact was before the US attack.

Trump asks China to delay Xi summit over Iran war

President Donald Trump said he asked Xi Jinping to delay their summit by about a month so he can remain in Washington to oversee the Iran war, while noting he maintains a very good relationship with China. The delay may not disappoint China, which had previously suggested a later date to allow more preparation. Separately, the US and China are considering a new mechanism to manage economic ties, with US Trade Representative Jamieson Greer proposing a "US-China Board of Trade."

China's economy shows surprise rebound despite rising risks

China's major economic indicators started the year stronger than expected, with industrial production rising 6.3% y/y in January-February, retail sales increasing 2.8% from 0.9% in December and beating the 2.5% forecast, while fixed-asset investment grew 1.8%, rebounding after its first recorded contraction in 2025.

China home prices drop at slower pace as slump abates

China's home price declines eased in February, suggesting the property downturn may be nearing a bottom. New-home prices in 70 cities fell 0.28% m/m (vs -0.37% in January), while resale prices dropped 0.43%, the smallest decline in 10 months. Officials recently reiterated support for the sector, pledging city-specific measures to curb new supply and reduce inventory.

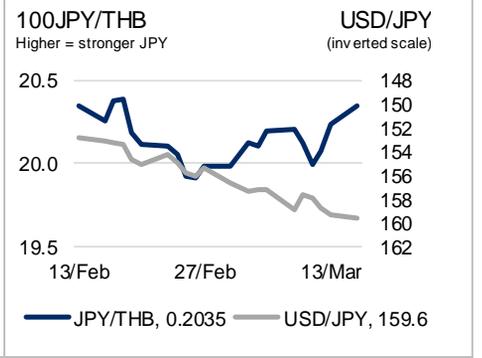
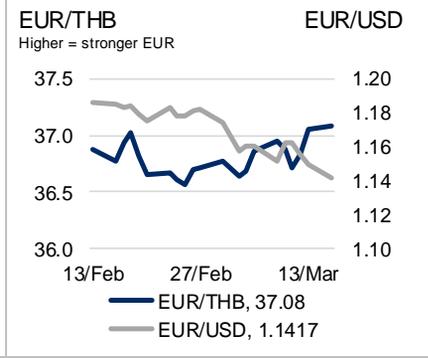
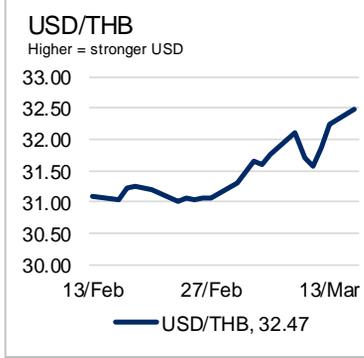
Dollar opens week softer, trimming Middle East gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.120, +8.80 bps. The benchmark government bond yield (LB365A) was 2.14, +8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.23, -5.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.41 - 32.46 this morning. USDTHB could be closed between 32.20 - 32.50 today. The dollar weakened, retracing some of last week's gains as oil prices fell and Middle East tensions showed no major escalation. The US reportedly struck Kharg Island while avoiding oil infrastructure, while Donald Trump said Iran is open to a deal; reports also suggested contact between Iran's Foreign Minister Abbas Araghchi and US envoy Steve Witkoff, though Iran denied it. The softer dollar lifted the euro back above 1.1500 amid news the EU may soon finalize a trade deal with Australia. The British pound rose to around 1.3300, outperforming other cyclical currencies, while the Japanese yen strengthened with USD/JPY testing 159.00 on lower oil prices and softer US yields.

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

SET Index	1,405.02	S&P500	6,699.38	10Y UST	4.23%	Brent	100.21	Gold	4,986.90
16-Mar	▼ -0.31%	16-Mar	▲ 1.01%	16-Mar	▼ -5.0 bps	16-Mar	▼ -2.9%	16-Mar	▼ -1.9%

USD/THB 32.47	Daily ▲ 0.74%	EUR/THB 37.08	Daily ▲ 0.06%	JPY/THB 0.2035	Daily ▲ 0.54%
Weekly ▲ 2.34%	Weekly ▲ 0.55%	Weekly ▲ 1.10%	Monthly ▲ 4.33%	Monthly ▲ 0.55%	Monthly ▼ -0.01%
Rising Trend	Rising 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		100.48	0.6%	1.7%	3.6%	96.59	99.86
EUR/USD		1.1417	-0.7%	-1.8%	-3.7%	1.1495	1.1922
USD/JPY		159.60	0.2%	1.2%	4.4%	152.82	159.28
USD/CHF		0.7918	0.6%	1.9%	3.0%	0.7658	0.7871
GBP/USD		1.3238	-0.6%	-1.5%	-2.7%	1.3297	1.3677
USD/CAD		1.3765	0.9%	1.4%	1.1%	1.3524	1.3710
AUD/USD		0.6988	-1.1%	-1.3%	-1.5%	0.6957	0.7154
NZD/USD		0.5800	-1.2%	-1.6%	-3.9%	0.5866	0.6063
ASEAN Dollar		107.62	0.3%	0.92%	2.2%	105.07	107.62
USD/THB		32.47	0.7%	2.4%	4.4%	31.01	32.47
USD/SGD		1.2837	0.3%	0.7%	1.6%	1.2612	1.2854
USD/MYR		3.9330	0.0%	0.0%	0.9%	3.8824	3.9652
USD/IDR		16,913	0.3%	0.5%	1.2%	16,681	16,877
USD/PHP		60.14	0.4%	0.9%	3.1%	57.75	59.93
USD/CNY		6.9028	0.1%	0.3%	0.0%	6.8418	6.9297
USD/HKD		7.8290	-0.2%	0.2%	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		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
16/03/2026	-5,172	-1,004	-6,176
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
Last 5 days	-23,436	-13,338	-36,774

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -38,678	↓ -34,318	↓ -72,997
QTD	Quarter	↑ 20,148	↑ 24,210	↑ 44,358
YTD	Year	↑ 20,148	↑ 24,210	↑ 44,358

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		4.2300	-5.00	10.00	-3.00	3.97	4.30
Gilt 10y		4.8544	3.82	36.80	27.74	4.40	4.85
Bund 10y		2.9600	1.00	17.00	6.00	2.69	2.96
JGB 10y		2.2880	3.30	11.30	0.80	2.13	2.33
TGB 1y		1.0394	-0.24	-0.28	-11.33	1.04	1.17
TGB 2y		1.2189	3.56	7.75	3.42	1.03	1.22
TGB 5y		1.5195	6.18	9.91	22.23	1.16	1.52
TGB 7y		1.8246	7.60	11.79	21.53	1.42	1.82
TGB 10y		2.1202	8.80	18.66	25.06	1.71	2.12
AAA Spread		71.60	-0.72	-0.54	0.45	70.29	73.11
AA Spread		56.72	-0.09	-0.07	6.10	50.51	57.27
A Spread		94.38	-0.97	-2.38	-9.19	94.38	105.33
BBB Spread		365.55	-0.86	-0.86	-4.59	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		100.21	-2.8%	14.1%	46.4%	67.42	103.14
London Gold		4986.90	-1.9%	-3.6%	-0.4%	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)		6,699.38	1.01%	-1.21%	-2.0%	6,632.2	6,946.1
STOXX (EU)		610.39	0.4%	-1.4%	-3.7%	604.3	652.5
FTSE All-Share(UK)		5,521.0	0.5%	-1.1%	-2.0%	5,491.3	5,851.5
DAX (DE)		23,602.1	0.7%	-1.5%	-4.8%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,888.9	0.3%	-1.5%	-4.6%	5,869.4	6,391.1
TOPIX (JP)		3,610.7	-0.5%	-1.5%	-5.4%	3,575.8	3,938.7
Shanghai (CH)		4,283.3	-0.3%	-0.9%	0.5%	4,262.9	4,385.9
Hang Seng (HK)		25,834.0	1.4%	-0.5%	-5.3%	25,249.5	27,266.4
ASX 200 (AU)		8,583.4	-0.4%	-1.3%	-4.0%	8,583.4	9,200.9
SET (TH)		1,405.0	-0.31%	-0.1%	-1.8%	1,383.0	1,533.6
SET50 (TH)		933.3	-0.3%	0.1%	-3.2%	918.4	1,026.0
Straits Times (SG)		4,868.7	0.5%	0.2%	-3.0%	4,756.6	5,041.3
FTSE Malay (MY)		1,696.6	-0.1%	-0.3%	-3.1%	1,674.2	1,758.0
JSX Index (ID)		7,022.3	-1.6%	-5.6%	-15.0%	7,022.3	8,396.1
PSE Index (PH)		6,006.6	-0.9%	-2.0%	-5.9%	6,006.2	6,625.5
Vn Index (VN)		1,693.2	-0.2%	1.0%	-7.2%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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