

Steady Middle East news, market attention shifts to Fed meeting

Few major developments in Middle East news

Donald Trump has reportedly dropped efforts to gather support for a possible conflict with Iran, criticizing NATO allies and partners like Japan, Australia, and South Korea for refusing to help. The US has also asked its diplomatic posts around the world to review security, according to The Washington Post. Meanwhile, Israel reportedly killed senior Iranian figures, including Ali Larjani and a Basij commander. Trump-appointed counterterrorism official Joe Kent resigned, saying Israel misled the president about Iran's threat.

Japan trade balance grows in Feb as exports rise more than expected

Japan recorded an unexpected trade surplus of 57.3 billion yen (\$360 million) in February, reversing a 1.16 trillion yen deficit in January, as strong exports to markets outside the U.S. and China offset weaker shipments to its top two trading partners. Exports rose 4.2% year-on-year, surpassing the expected 1.6% gain, led by automobiles, industrial equipment, electronics, and food. Imports grew 10.2%, below the anticipated 11.5% increase but rebounding sharply from a 2.6% decline the previous month.

RBA hikes interest rates by 25 bps on inflation

The Reserve Bank of Australia raised the cash rate by 25bps to 4.10%, in a split 5–4 decision. The RBA warned inflation may stay above target for longer, with risks skewed to the upside and short-term expectations already rising. It highlighted Middle East tensions as a key uncertainty, noting higher fuel prices could add to inflation if sustained, and reiterated it will remain data-dependent in future decisions.

Thailand hikes diesel price cap to 33 baht amid subsidy pressures

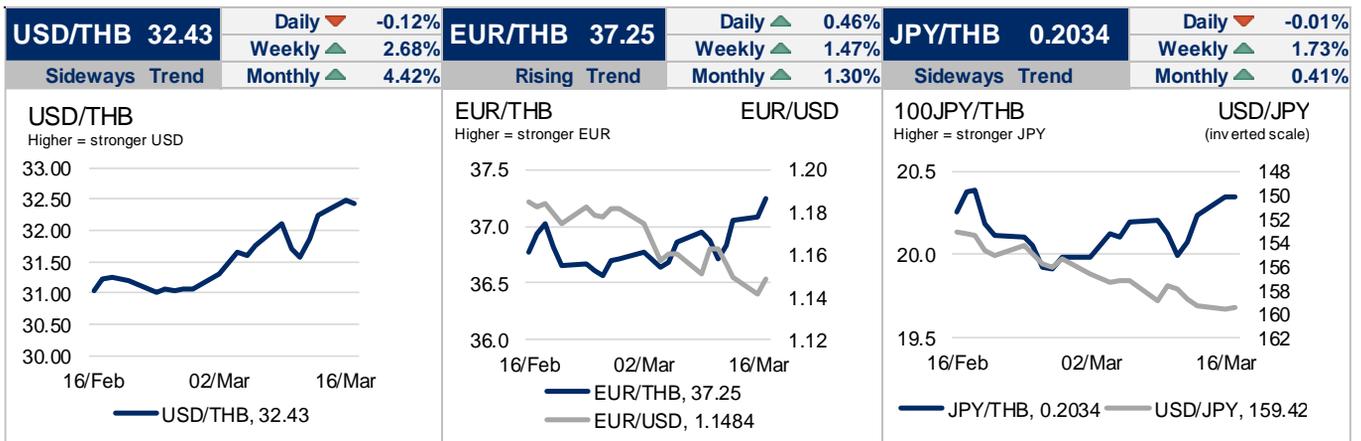
The Thai government will raise the domestic retail price of diesel to 33 baht per litre starting Wednesday, March 18, up from the previous cap of 29.94 baht, as part of efforts to manage national energy funds. The move comes amid mounting pressure on the Oil Fuel Fund, which faces a deficit exceeding 12 billion baht and limited borrowing capacity. To ease the impact on the transport and agricultural sectors, the government is also reviewing B20 biodiesel pricing to make it significantly cheaper than standard diesel.

Dollar eases further as risk appetite improves

The 10-year government bond yield (interpolated) on the previous trading day was 2.115, -0.54 bps. The benchmark government bond yield (LB365A) was 2.07, -7.00 bps. Meantime, the latest closed US 10-year bond yields was 4.20, -3.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.31 – 32.36 this morning. USDTHB could be closed between 32.20 – 32.45 today. The dollar trimmed last week's gains as improved risk sentiment offset a modest rebound in oil prices, with little fresh momentum ahead of the FOMC meeting and mixed US data. The euro edged back above 1.1500 on a softer dollar and minimal news, while the British pound firmed near 1.3300 amid steady UK-EU engagement, though trading stayed quiet before the BoE meeting. Meanwhile, the Japanese yen recovered, with USD/JPY falling below 159.00 as attention turns to Japan's trade data and the BoJ policy meeting.

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

SET Index	1,433.88	S&P500	6,716.09	10Y UST	4.20%	Brent	103.42	Gold	5,005.85
17-Mar	▲ 2.03%	17-Mar	▲ 0.25%	17-Mar	▼ -3.0 bps	17-Mar	▲ 3.2%	17-Mar	▲ 0.4%



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		100.00	-0.5%	1.2%	3.0%	96.59	100.48
EUR/USD		1.1484	0.6%	-1.2%	-3.1%	1.1417	1.1922
USD/JPY		159.42	-0.1%	1.0%	4.1%	152.82	159.60
USD/CHF		0.7893	-0.3%	1.6%	2.6%	0.7658	0.7918
GBP/USD		1.3296	0.4%	-1.1%	-2.5%	1.3238	1.3677
USD/CAD		1.3716	-0.4%	1.0%	0.5%	1.3524	1.3765
AUD/USD		0.7061	1.0%	-1.3%	0.0%	0.6957	0.7154
NZD/USD		0.5825	0.4%	-1.8%	-3.5%	0.5800	0.6063
ASEAN Dollar		107.46	-0.2%	1.01%	2.0%	105.17	107.72
USD/THB		32.43	-0.1%	2.7%	4.5%	31.01	32.47
USD/SGD		1.2804	-0.3%	0.6%	1.4%	1.2612	1.2854
USD/MYR		3.9194	-0.3%	0.0%	0.5%	3.8824	3.9652
USD/IDR		16,866	-0.3%	0.5%	0.8%	16,681	16,913
USD/PHP		60.00	-0.2%	1.3%	3.1%	57.75	60.14
USD/CNY		6.8914	-0.2%	0.3%	0.0%	6.8418	6.9297
USD/HKD		7.8342	0.1%	0.1%	0.3%	7.8033	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
17/03/2026	2,431	-1,892	539
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
Last 5 days	-12,730	-11,240	-23,969

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -36,247	↓ -36,210	↓ -72,457
QTD	Quarter	↑ 22,579	↑ 22,318	↑ 44,897
YTD	Year	↑ 22,579	↑ 22,318	↑ 44,897

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					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		4.2000	-3.00	5.00	-4.00	4.02	4.30
Gilt 10y		4.7939	-6.05	21.77	20.18	4.35	4.85
Bund 10y		2.9300	-3.00	8.00	5.00	2.66	2.96
JGB 10y		2.2790	-0.90	9.90	4.00	2.09	2.33
TGB 1y		1.0376	-0.18	-0.21	-11.60	1.04	1.17
TGB 2y		1.2188	-0.01	8.50	1.91	1.03	1.22
TGB 5y		1.5209	0.14	12.23	20.02	1.16	1.52
TGB 7y		1.8303	0.57	13.57	20.51	1.42	1.83
TGB 10y		2.1147	-0.54	18.04	22.32	1.71	2.12
AAA Spread		70.52	-1.38	-1.49	-0.39	70.29	73.11
AA Spread		56.74	0.02	-0.10	6.12	50.51	57.27
A Spread		94.26	-0.11	-2.62	-9.10	94.26	105.26
BBB Spread		365.62	0.07	-0.96	-3.06	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		103.42	3.2%	12.4%	53.4%	67.42	103.42
London Gold		5005.85	0.4%	-3.4%	1.7%	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)		6,716.09	0.25%	-0.88%	-1.9%	6,632.2	6,946.1
STOXX (EU)		614.18	0.6%	-0.2%	-3.7%	604.3	652.5
FTSE All-Share(UK)		5,566.2	0.8%	0.3%	-2.0%	5,491.3	5,851.5
DAX (DE)		23,723.2	0.7%	0.4%	-5.1%	23,409.4	25,289.0
CAC All-Tradable(FR)		5,919.4	0.5%	-0.8%	-4.6%	5,869.4	6,391.1
TOPIX (JP)		3,627.1	0.5%	-1.9%	-4.2%	3,575.8	3,938.7
Shanghai (CH)		4,246.6	-0.9%	-2.0%	-1.8%	4,246.6	4,385.9
Hang Seng (HK)		25,868.5	0.1%	-0.1%	-4.3%	25,249.5	27,266.4
ASX 200 (AU)		8,614.3	0.4%	-1.5%	-3.8%	8,583.4	9,200.9
SET (TH)		1,433.9	2.05%	1.9%	-0.3%	1,383.0	1,533.6
SET50 (TH)		953.7	2.2%	2.2%	-1.5%	918.4	1,026.0
Straits Times (SG)		4,936.0	1.4%	1.5%	0.0%	4,756.6	5,041.3
FTSE Malay (MY)		1,711.0	0.9%	0.1%	-1.6%	1,674.2	1,758.0
JSX Index (ID)		7,106.8	1.2%	-3.8%	-13.5%	7,022.3	8,396.1
PSE Index (PH)		6,026.0	0.3%	-2.1%	-5.4%	6,006.2	6,625.5
Vn Index (VN)		1,710.3	1.0%	-1.0%	-6.2%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

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