

Central Bank deluge and mixed geopolitical signals

US and Israeli leaders calmed investors after Persian Gulf energy damage

Israeli PM Netanyahu stated that Iran currently lacks the capacity to enrich uranium or produce ballistic missiles after 20 days of conflict, adding that the US and Israel have destroyed Iran's Caspian fleet and that Israel is assisting the US in reopening the Strait of Hormuz. He also noted that US President Trump requested a pause on future attacks targeting the South Pars field and suggested the conflict may conclude sooner than expected. The US is working to curb oil prices, with Trump ruling out ground forces and a crude export ban, while Bessent hints at easing Iranian sanctions and tapping the Strategic Petroleum Reserve.

Major central banks keep rates unchanged as expected

Five G10 central banks (BoJ, ECB, BoE, SNB, Riksbank) mirrored the Fed's Wednesday approach, keeping rates steady amid uncertainty over the Middle East's economic fallout. The ECB held rates as expected, emphasizing it is not pre-committing to a specific path—a stance reinforced by President Lagarde—with the move leaning slightly hawkish due to upgraded inflation forecasts. Similarly, the BoE kept rates steady in a more hawkish 9-0 decision (vs. 7-2 expected), removing references to future cuts while retaining flexibility if the shock proves short-lived. Meanwhile, the BoJ held rates at 0.75%, citing Middle East risks, and signaled hikes if inflation targets are met.

Trump-Japan summit highlights Japan's unclear role and controversial comment

The summit between Japanese PM Sanae Takaichi and Trump went as expected, though Japan's role in the Middle East conflict remains unclear. Trump praised Japan's support but sparked awkwardness by referencing Pearl Harbor to justify not warning allies before strikes on Iran. He also indicated his delayed meeting with Xi Jinping is now set for mid-May.

Thai PM Anutin secures new term

Anutin Charnvirakul won a parliamentary vote to secure a new term as Thailand's prime minister, receiving 293 of 500 lower house votes. Leading a 16-party coalition backed by roughly 292 lawmakers.

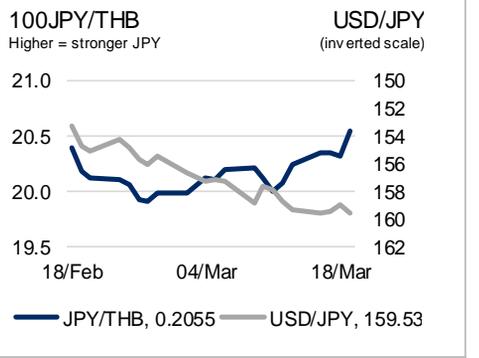
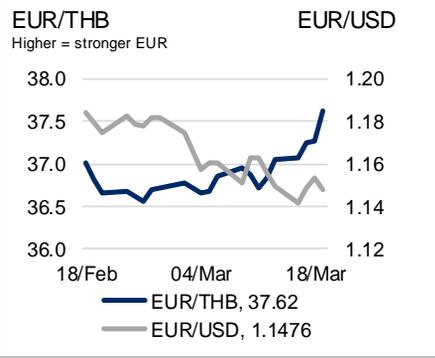
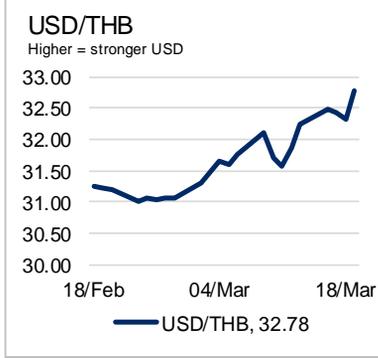
Dollar drifts lower on Thursday amid global central bank caution and market risk sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.099, +4.29 bps. The benchmark government bond yield (LB365A) was 2.10, +6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.25, -1.0 bps. USDTHB on the previous trading day closed around 32.78, moving in a range of 32.52 – 32.56 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar weakened on Thursday as G10 central banks broadly echoed a "hold-for-now" stance, with steady US data—jobless claims remaining benign—failing to offset the impact of relatively higher yields abroad and improving risk sentiment. Global fixed income came under pressure as markets accepted that major central banks are in no rush to ease, while precious metals declined and oil saw intraday volatility tied to energy headlines. The euro and the British pound both advanced, supported by relatively hawkish holds from the ECB and BoE—highlighted by upgraded inflation forecasts in the euro area and a unanimous BoE decision alongside a shift away from easing bias. Meanwhile, the Japanese yen strengthened amid the softer dollar and retreating oil prices, with USD/JPY slipping below the 158 level.

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

SET Index	1,417.45	S&P500	6,606.49	10Y UST	4.25%	Brent	108.65	Gold	4,682.85
19-Mar	▼ -1.6%	19-Mar	▼ -0.3%	19-Mar	▼ -1.0 bps	19-Mar	▲ 1.2%	19-Mar	▼ -6%

USD/THB 32.78	Daily ▲ 1.44%	EUR/THB 37.62	Daily ▲ 0.94%	JPY/THB 0.2055	Daily ▲ 1.12%
Rising Trend	Weekly ▲ 1.69%	Rising Trend	Weekly ▲ 1.53%	Rising Trend	Weekly ▲ 1.54%
	Monthly ▲ 4.74%		Monthly ▲ 1.62%		Monthly ▲ 0.78%



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		100.10	0.5%	0.2%	3.0%	96.87	100.48
EUR/USD		1.1476	-0.5%	-0.2%	-3.1%	1.1417	1.1870
USD/JPY		159.53	0.3%	0.2%	4.0%	152.82	159.60
USD/CHF		0.7914	0.6%	0.6%	2.7%	0.7687	0.7918
GBP/USD		1.3279	-0.6%	-0.3%	-2.1%	1.3238	1.3635
USD/CAD		1.3725	0.2%	0.6%	0.6%	1.3551	1.3765
AUD/USD		0.7038	-0.9%	-0.4%	-0.4%	0.6957	0.7154
NZD/USD		0.5842	-0.3%	-0.4%	-3.1%	0.5800	0.6057
ASEAN Dollar		108.82	0.6%	0.55%	2.2%	106.02	108.82
USD/THB		32.78	1.4%	1.7%	4.9%	31.01	32.78
USD/SGD		1.2822	0.4%	0.1%	1.5%	1.2612	1.2854
USD/MYR		3.9333	0.6%	0.0%	1.0%	3.8824	3.9652
USD/IDR		16,900	-0.1%	0.2%	0.7%	16,681	16,921
USD/PHP		60.38	0.9%	0.7%	3.9%	57.75	60.14
USD/CNY		6.9000	0.3%	0.0%	0.3%	6.8418	6.9297
USD/HKD		7.8391	0.1%	0.0%	0.4%	7.8045	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
19/03/2026	199	-4,260	-4,061
18/03/2026	-1,573	2,599	1,026
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
Last 5 days	-8,985	-11,183	-20,168

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -37,621	↓ -37,871	↓ -75,492
QTD	Quarter	↑ 21,205	↑ 20,657	↑ 41,862
YTD	Year	↑ 21,205	↑ 20,657	↑ 41,862

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		4.2500	-1.00	10.00	1.00	4.02	4.29
Gilt 10y		4.7850	4.97	11.82	16.72	4.35	4.85
Bund 10y		2.9700	9.00	12.00	12.00	2.66	2.97
JGB 10y		2.2310	-4.80	2.60	-2.20	2.13	2.33
TGB 1y		1.0398	0.25	-0.20	-11.77	1.04	1.17
TGB 2y		1.2500	3.03	6.67	4.67	1.03	1.25
TGB 5y		1.5304	3.71	7.28	20.47	1.16	1.53
TGB 7y		1.8455	3.30	9.69	22.27	1.42	1.85
TGB 10y		2.0993	4.29	6.72	20.71	1.71	2.12
AAA Spread		69.17	-1.35	-2.73	-1.35	69.17	72.32
AA Spread		57.41	-0.02	0.60	6.87	50.51	57.43
A Spread		93.90	-0.27	-1.44	-5.85	93.90	103.56
BBB Spread		365.57	-0.10	-0.84	-3.10	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		108.65	1.2%	5.3%	51.6%	67.42	108.65
London Gold		4682.85	-6.0%	-7.9%	-6.2%	4,682.9	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)		6,606.49	-0.27%	-0.39%	-3.7%	6,606.5	6,946.1
STOXX (EU)		597.39	-2.4%	-1.8%	-6.9%	597.4	652.5
FTSE All-Share(UK)		5,387.4	-2.3%	-2.0%	-5.7%	5,387.4	5,851.5
DAX (DE)		22,904.6	-2.5%	-2.3%	-8.5%	22,904.6	25,289.0
CAC All-Tradable(FR)		5,798.1	-2.0%	-1.2%	-7.0%	5,798.1	6,391.1
TOPIX (JP)		3,609.4	-2.9%	-0.5%	-5.2%	3,575.8	3,938.7
Shanghai (CH)		4,201.1	-1.4%	-2.2%	-3.0%	4,201.1	4,385.9
Hang Seng (HK)		25,500.6	-2.0%	0.1%	-4.5%	25,249.5	27,266.4
ASX 200 (AU)		8,497.8	-1.7%	-1.4%	-6.5%	8,497.8	9,200.9
SET (TH)		1,417.5	-1.62%	0.6%	-3.4%	1,383.0	1,533.6
SET50 (TH)		942.8	-1.4%	0.7%	-4.4%	918.4	1,026.0
Straits Times (SG)		4,967.6	-0.7%	2.6%	-0.7%	4,756.6	5,041.3
FTSE Malay (MY)		1,720.7	-0.5%	1.3%	-1.8%	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)		6,018.6	-0.6%	-0.7%	-6.1%	6,006.2	6,625.5
Vn Index (VN)		1,699.1	-0.9%	0.2%	-6.9%	1,652.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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