

Geopolitical tensions continued to weigh on markets

Iran war tensions spike with Trump's two-day deadline

Tensions flared again after Axios reported that the Trump administration is considering a move to occupy or blockade Iran's Kharg Island to pressure Tehran into reopening the Strait of Hormuz. However, Bloomberg later noted that Iran remains steadfast in its hardline stance, refusing to negotiate over the strait while under attack. On Saturday, President Donald Trump gave Iran a 48-hour ultimatum to reopen traffic, threatening strikes on the country's power plants. The move marks a sharp escalation and signals mounting White House frustration over the ongoing disruption of the narrow waterway and rising oil prices. In response, Iran's armed forces warned they would target US and Israeli energy, IT, and desalination infrastructure in the region.

Fed split: Waller cautious, Bowman sees cuts ahead

Fed Governor Waller signaled caution on rate cuts, noting that persistent high oil prices from the Middle East conflict could feed into core inflation, while he sees no need for hikes as inflation expectations remain anchored. He prefers to wait before deciding on cuts later this year if the labor market weakens. Meanwhile, dovish voter Bowman expects three cuts in 2026, remains concerned about the labor market, and welcomed new banking regulations to boost sector activity.

South Korea's early exports show resilience despite Iran turmoil

South Korea's exports stayed strong in early March, with growth accelerating to 40.4% year-on-year, driven by semiconductors and supported by gains in autos and oil products. The surge produced a \$12.1 billion trade surplus, underscoring resilient demand.

South Africa imposes anti-dumping duties on Chinese, Thai steel

South Africa has approved new import tariffs to shield its steel industry after an investigation found that low-priced imports from China and Thailand were undercutting local producers. Trade Minister Parks Tau authorized duties of about 75% on Chinese imports and 20% on Thai shipments following a probe launched in 2024, which concluded that structural steel was being dumped at below fair value, causing material harm to domestic manufacturers.

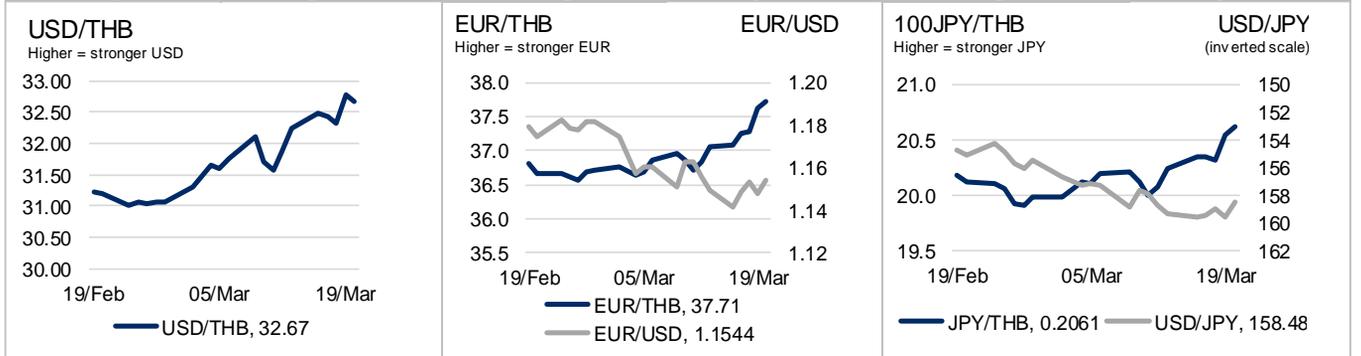
Dollar gains amid Strait of Hormuz tensions and bond selloff

The 10-year government bond yield (interpolated) on the previous trading day was 2.101, +0.22 bps. The benchmark government bond yield (LB365A) was 2.11, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.39, +14.0 bps. USDTHB on the previous trading day closed around 32.67, moving in a range of 32.97 – 33.005 this morning. USDTHB could be closed between 32.80 – 33.10 today. The US dollar strengthened as selloffs in US and EU bonds reinforced its safe-haven appeal. Markets are pricing in prolonged Strait of Hormuz disruptions amid surging yields, shifting rate expectations, and demand concerns. Tensions escalated after reports the Trump administration may blockade Iran's Kharg Island, Iran vowed to hold a hardline stance, and the US reportedly prepares for potential ground troops.

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

SET Index	1,432.99	S&P500	6,506.48	10Y UST	4.39%	Brent	112.19	Gold	4,650.70
20-Mar	▲ 1.1%	20-Mar	▼ -1.5%	20-Mar	▲ 14.0 bps	20-Mar	▲ 3.2%	20-Mar	▼ -1%

USD/THB 32.67	Daily ▼ -0.35%	EUR/THB 37.71	Daily ▲ 0.24%	JPY/THB 0.2061	Daily ▲ 0.31%
Sideways Trend	Weekly ▲ 0.60%	Rising Trend	Weekly ▲ 1.71%	Rising Trend	Weekly ▲ 1.31%
	Monthly ▲ 4.52%		Monthly ▲ 2.40%		Monthly ▲ 2.09%



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		99.56	-0.5%	-0.9%	2.0%	96.99	100.48
EUR/USD		1.1544	0.6%	1.1%	-2.1%	1.1417	1.1857
USD/JPY		158.48	-0.7%	-0.7%	2.5%	152.82	159.60
USD/CHF		0.7904	-0.1%	-0.2%	2.4%	0.7687	0.7918
GBP/USD		1.3391	0.8%	1.2%	-0.9%	1.3238	1.3635
USD/CAD		1.3776	0.4%	0.1%	0.8%	1.3569	1.3765
AUD/USD		0.7065	0.4%	1.1%	0.0%	0.6957	0.7154
NZD/USD		0.5833	-0.2%	0.6%	-2.7%	0.5800	0.6038
ASEAN Dollar		108.90	-0.1%	0.15%	2.0%	106.16	108.97
USD/THB		32.67	-0.3%	0.6%	4.6%	31.01	32.78
USD/SGD		1.2820	0.0%	-0.1%	1.3%	1.2612	1.2854
USD/MYR		3.9397	0.2%	0.2%	0.7%	3.8824	3.9652
USD/IDR		16,917	0.1%	0.0%	0.6%	16,681	16,921
USD/PHP		60.16	-0.4%	0.0%	3.3%	57.75	60.38
USD/CNY		6.9045	0.1%	0.0%	0.2%	6.8418	6.9297
USD/HKD		7.8495	0.1%	0.3%	0.5%	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		284,351	-3987
Gold		37,857	-1145
SDR		5,670	-42
IMF Reserves		1,128	-8
Foreign Ccy		239,696	-2791
Net Fwd Position		22,320	-380

Last update: 13/03/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/03/2026	899	-1,459	-561
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
Last 5 days	-3,216	-6,016	-9,232

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -36,722	↓ -39,330	↓ -76,053
QTD	Quarter	↑ 22,104	↑ 19,197	↑ 41,301
YTD	Year	↑ 22,104	↑ 19,197	↑ 41,301

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		4.3900	14.00	18.00	13.00	3.97	4.39
Gilt 10y		4.8548	6.98	25.82	21.71	4.40	4.85
Bund 10y		2.9900	2.00	10.00	14.00	2.69	2.99
JGB 10y		2.2310	-4.80	2.60	-2.20	2.13	2.33
TGB 1y		1.0424	0.25	0.30	-11.83	1.04	1.17
TGB 2y		1.2484	-0.16	2.95	3.33	1.03	1.25
TGB 5y		1.5354	0.50	1.59	20.11	1.16	1.54
TGB 7y		1.8441	-0.14	1.95	21.19	1.42	1.85
TGB 10y		2.1015	0.22	-1.87	20.02	1.71	2.12
AAA Spread		69.16	-0.85	-2.44	-1.35	69.16	72.32
AA Spread		58.41	1.00	1.69	7.89	50.51	58.41
A Spread		93.87	-0.03	-0.51	-4.72	93.87	103.36
BBB Spread		373.43	7.85	7.88	4.77	360.47	373.43

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		112.19	3.3%	12.0%	56.3%	67.42	112.19
London Gold		4650.70	-0.7%	-6.7%	-7.6%	4,650.7	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)		6,506.48	-1.51%	-2.88%	-5.8%	6,506.5	6,946.1
STOXX (EU)		586.08	-1.9%	-4.0%	-9.7%	586.1	652.5
FTSE All-Share(UK)		5,312.3	-1.4%	-3.8%	-7.5%	5,312.3	5,851.5
DAX (DE)		22,380.2	-2.0%	-5.0%	-11.4%	22,380.2	25,289.0
CAC All-Tradable(FR)		5,693.6	-1.8%	-3.3%	-9.9%	5,693.6	6,391.1
TOPIX (JP)		3,609.4	-2.9%	-0.5%	-5.2%	3,575.8	3,938.7
Shanghai (CH)		4,149.2	-1.2%	-3.1%	-4.3%	4,149.2	4,385.9
Hang Seng (HK)		25,277.3	-0.9%	-2.2%	-4.3%	25,249.5	27,081.9
ASX 200 (AU)		8,428.4	-0.8%	-1.8%	-7.2%	8,428.4	9,200.9
SET (TH)		1,433.0	1.10%	2.0%	-4.1%	1,383.0	1,533.6
SET50 (TH)		953.1	1.1%	2.1%	-5.0%	918.4	1,026.0
Straits Times (SG)		4,948.9	-0.4%	1.6%	-1.4%	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)		1,647.8	-3.0%	-2.7%	-9.7%	1,647.8	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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