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US President Donald Trump said Washington has held “productive” discussions with Iran and announced a five-day halt to planned strikes on the country’s energy and power infrastructure, framing the move as a step toward de-escalation and a potential deal to end the conflict. However, Iranian officials swiftly rejected the claim, denying that any direct or indirect negotiations had taken place, underscoring ongoing uncertainty despite the temporary pause in hostilities.

Japan’s inflation slips below BOJ’s target first time since 2022

Japan’s core consumer prices rose 1.6% year-on-year in February, slowing more than expected to the weakest pace since March 2022, as utility subsidies weighed on energy costs. Excluding energy, underlying inflation climbed 2.5%, above the Bank of Japan’s 2% target, while overall inflation fell to 1.3%. Energy costs dropped 9.1%, led by electricity, and food prices (excluding fresh items) eased to 5.7%. Service prices rose 1.4%, and rice prices moderated to a 17.1% increase after last year’s record surge, though rising oil prices could push inflation higher in coming months.

Japan’s labor union wins wage hike topping 5% for third year

Japan’s largest labor federation, Rengo, said its members secured an average pay increase of 5.26% for the third consecutive year, slightly below last year’s 5.46%, with base pay up 3.85%. Workers had sought a 5.94% rise. The results, covering about seven million workers, will be revised as more companies report, but strong wage gains could support further Bank of Japan rate hikes.

China to expand overseas investment quotas for domestic institutions

China plans to raise the quota for approved investors to invest in overseas assets, easing restrictions on capital outflows. The new round under the qualified domestic institutional investor (QDII) program aims to better meet domestic institutions’ cross-border investment needs. Authorities said this move aligns with broader efforts over the next five years to open capital accounts, advance financial reforms, and promote yuan internationalization.

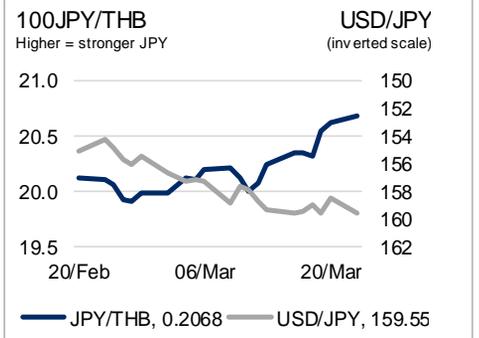
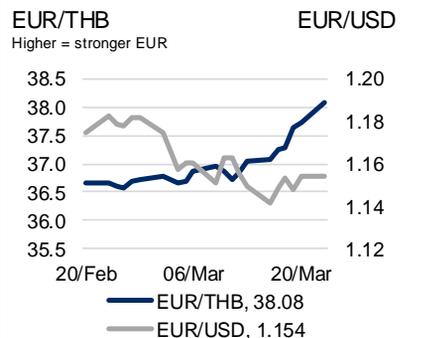
Dollar slips amid renewed risk-on mood

The 10-year government bond yield (interpolated) on the previous trading day was 2.235, +13.36 bps. The benchmark government bond yield (LB365A) was 2.32, +21.00 bps. Meantime, the latest closed US 10-year bond yields was 4.34, -5.0 bps. USDTHB on the previous trading day closed around 33.00, moving in a range of 32.51 – 32.70 this morning. USDTHB could be closed between 32.35 – 32.75 today. The dollar came under pressure as risk appetite returned to equities and FX markets after a Truth Social post by Donald Trump suggested the US had engaged in constructive talks with Iran and would pause strikes on its energy infrastructure for five days. This perceived easing of geopolitical tensions weighed on the dollar’s safe-haven appeal, although Iranian officials later denied that any talks had taken place. At the same time, mixed signals from Fed speakers added to the backdrop, with Miran noting that current conditions do not support rate hikes, while Goolsbee highlighted the potential for multiple cuts but did not fully dismiss the possibility of hikes. Against this softer dollar backdrop, the euro climbed back above 1.1600, and the Japanese yen strengthened, supported in part by lower oil prices, which pushed USD/JPY down toward 158.00.

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

SET Index	1,397.34	S&P500	6,581.00	10Y UST	4.34%	Brent	99.94	Gold	4,263.55
23-Mar	▼ -2.5%	23-Mar	▲ 1.1%	23-Mar	▼ -5.0 bps	23-Mar	▼ -10.9%	23-Mar	▼ -8.3%

USD/THB 33.00	Daily ▲ 1.01%	EUR/THB 38.08	Daily ▲ 0.97%	JPY/THB 0.2068	Daily ▲ 0.33%
Rising Trend	Weekly ▲ 1.73%	Rising Trend	Weekly ▲ 2.22%	Rising Trend	Weekly ▲ 1.65%
	Monthly ▲ 5.62%		Monthly ▲ 3.83%		Monthly ▲ 2.76%



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		99.77	0.2%	-0.2%	1.8%	97.06	100.48
EUR/USD		1.1540	0.0%	0.5%	-1.8%	1.1417	1.1848
USD/JPY		159.55	0.7%	0.1%	2.9%	153.15	159.60
USD/CHF		0.7899	-0.1%	0.1%	2.0%	0.7694	0.7918
GBP/USD		1.3307	-0.6%	0.1%	-1.1%	1.3238	1.3635
USD/CAD		1.3768	-0.1%	0.4%	0.5%	1.3569	1.3776
AUD/USD		0.6993	-1.0%	-1.0%	-0.8%	0.6957	0.7154
NZD/USD		0.5837	0.1%	0.2%	-2.2%	0.5800	0.6038
ASEAN Dollar		109.40	0.3%	0.72%	2.3%	106.31	109.40
USD/THB		33.00	1.0%	1.7%	5.8%	31.01	33.00
USD/SGD		1.2828	0.1%	0.2%	1.2%	1.2612	1.2854
USD/MYR		3.9394	0.0%	0.5%	0.8%	3.8824	3.9652
USD/IDR		16,931	0.1%	0.4%	1.0%	16,681	16,921
USD/PHP		60.52	0.6%	0.9%	3.5%	57.75	60.38
USD/CNY		6.9170	0.2%	0.4%	0.2%	6.8418	6.9297
USD/HKD		7.8457	0.0%	0.1%	0.4%	7.8045	7.8495

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
23/03/2026	-6,257	-1,867	-8,125
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
Last 5 days	-4,301	-6,880	-11,181

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -42,980	↓ -41,198	↓ -84,178
QTD	Quarter	↑ 15,847	↑ 17,330	↑ 33,177
YTD	Year	↑ 15,847	↑ 17,330	↑ 33,177

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		4.3400	-5.00	7.00	10.00	4.02	4.39
Gilt 10y		4.9960	14.12	26.19	38.98	4.35	5.00
Bund 10y		3.0700	8.00	14.00	22.00	2.66	3.07
JGB 10y		2.3220	4.90	14.40	4.10	2.13	2.32
TGB 1y		1.0666	2.43	2.91	-9.28	1.04	1.17
TGB 2y		1.3853	13.69	16.65	17.56	1.03	1.39
TGB 5y		1.6677	13.23	14.68	33.65	1.16	1.67
TGB 7y		1.9552	11.11	12.49	32.92	1.42	1.96
TGB 10y		2.2351	13.36	12.04	33.86	1.71	2.24
AAA Spread		69.04	-0.13	-1.48	-1.25	69.04	72.32
AA Spread		55.11	-3.30	-1.63	4.60	50.51	58.41
A Spread		93.72	-0.15	-0.54	-3.51	93.72	102.08
BBB Spread		373.02	-0.41	7.40	4.35	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		99.94	-10.9%	-3.4%	39.8%	70.35	112.19
London Gold		4263.55	-8.3%	-14.8%	-17.2%	4,263.6	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)		6,581.00	1.15%	-2.01%	-3.8%	6,506.5	6,946.1
STOXX (EU)		592.37	1.1%	-3.6%	-8.4%	586.1	652.5
FTSE All-Share(UK)		5,298.2	-0.3%	-4.8%	-7.7%	5,298.2	5,851.5
DAX (DE)		22,710.5	1.5%	-4.3%	-9.1%	22,380.2	25,289.0
CAC All-Tradable(FR)		5,735.6	0.7%	-3.1%	-8.9%	5,693.6	6,391.1
TOPIX (JP)		3,486.4	-3.4%	-3.4%	-9.5%	3,486.4	3,938.7
Shanghai (CH)		3,998.2	-3.6%	-5.9%	-6.6%	3,998.2	4,385.9
Hang Seng (HK)		24,382.5	-3.5%	-5.7%	-10.0%	24,382.5	27,081.9
ASX 200 (AU)		8,365.9	-0.7%	-2.9%	-7.3%	8,365.9	9,200.9
SET (TH)		1,397.3	-2.49%	-2.5%	-5.6%	1,383.0	1,533.6
SET50 (TH)		929.6	-2.5%	-2.5%	-6.6%	918.4	1,026.0
Straits Times (SG)		4,841.3	-2.2%	-1.9%	-4.0%	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)		5,899.2	-2.0%	-1.8%	-8.8%	5,899.2	6,625.5
Vn Index (VN)		1,591.2	-3.4%	-7.0%	-14.5%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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