

Hopes for US–Iran peace talks are rising, but caution remains

**US signals potential for diplomacy with Iran**

Donald Trump said the US is making strong progress with Iran, citing active talks, willingness to strike a deal, and claims that Iran has agreed not to pursue nuclear weapons, while hinting at a broader regime shift and a significant concession tied to the Strait of Hormuz. Reports suggest possible high-level talks soon, alongside a proposed one-month ceasefire plan led by Steve Witkoff and Jared Kushner to negotiate a wider agreement. Separately, the US is preparing to deploy 3,000 troops from the 82nd Airborne Division to the Middle East, though no final decision on ground operations has been made.

**Iran imposes Hormuz transit fees on select ships**

Iran has begun levying ad hoc transit fees—reportedly up to \$2 million per voyage—on some ships crossing the Strait of Hormuz, effectively creating an informal toll. The unclear payment mechanism and selective compliance highlight Iran’s control over the route, while adding tension to global shipping, with countries like India pushing back on legal grounds over freedom of navigation.

**US PMI sends mixed signals**

The composite PMI at 51.4, as weaker services growth weighed on the outlook. Meanwhile, input costs surged to the highest since May amid the US–Israel–Iran conflict, signaling renewed inflation pressures. Meanwhile, the composite PMI easing to 50.5 but remaining in expansion. Germany stayed above 50 despite a larger-than-expected drop, while France extended its contraction streak. Services lagged across the board, with manufacturing more resilient.

**Thai Feb exports miss forecast; imports surge on gold**

Thailand’s exports rose 9.9% y/y in February, led by electronics, but missed expectations. Imports surged 31.8%, driven by capital goods and gold, widening the trade deficit to \$2.8 billion for a fifth straight month. In a separate report, Thailand will raise diesel prices to 33 baht/litre from 24 March, scaling back subsidies to ease pressure on the Oil Fuel Fund amid soaring global energy costs.

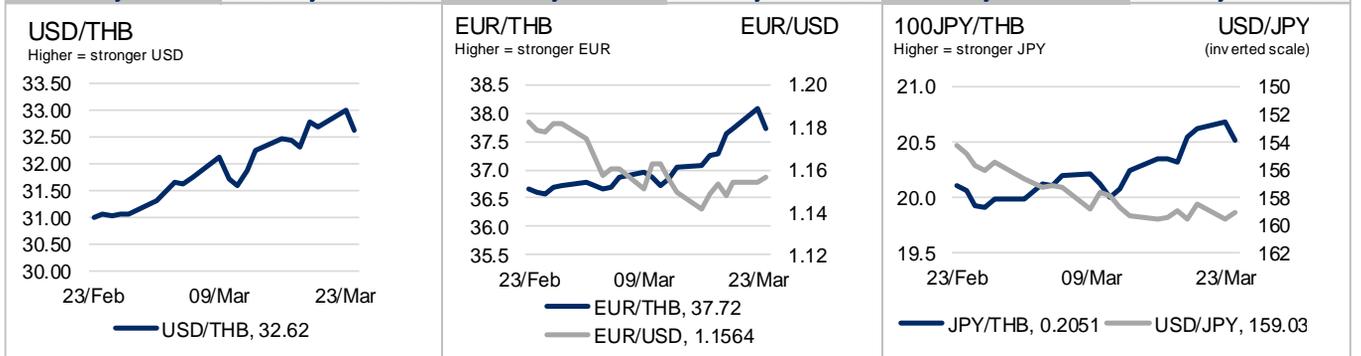
**Dollar overall eases on Iran truce proposal**

The 10-year government bond yield (interpolated) on the previous trading day was 2.235, +0.01 bps. The benchmark government bond yield (LB365A) was 2.24, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.39, +5.0 bps. USDTHB on the previous trading day closed around 32.62, moving in a range of 32.44 – 32.48 this morning. USDTHB could be closed between 32.15 – 32.55 today. The dollar initially strengthened as US–Iran developments showed limited progress following Donald Trump’s announcement, with reports also indicating a planned deployment of 3,000 82nd Airborne Division troops to the Middle East to support Iran-related operations. However, the dollar later trimmed gains as oil prices fell and risk sentiment improved after news emerged that the US had proposed a 15-clause, one-month ceasefire plan to Iran. Meanwhile, the euro recovered most of its earlier losses and moved back above 1.1600, driven largely by geopolitical headlines and signals from ECB officials about rising prices and vigilance over second-round effects. The British pound fluctuated around the 1.3400 level, finding support as risk appetite improved alongside Trump’s comments on Iran negotiations, while the Japanese yen remained volatile, reacting to swings in oil prices and broader geopolitical developments.

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

<b>SET Index</b>	<b>1,410.39</b>	<b>S&amp;P500</b>	<b>6,556.37</b>	<b>10Y UST</b>	<b>4.39%</b>	<b>Brent</b>	<b>104.49</b>	<b>Gold</b>	<b>4,419.40</b>
24-Mar	▲ 0.9%	24-Mar	▼ -0.4%	24-Mar	▲ 5.0 bps	24-Mar	▲ 4.6%	24-Mar	▲ 3.7%

<b>USD/THB 32.62</b>	Daily ▼ -1.15%	<b>EUR/THB 37.72</b>	Daily ▼ -0.94%	<b>JPY/THB 0.2051</b>	Daily ▼ -0.82%
Weekly ▲ 0.95%	Weekly ▲ 1.21%	Weekly ▲ 0.94%	Weekly ▲ 1.21%	Weekly ▲ 0.94%	Weekly ▲ 0.94%
Monthly ▲ 5.08%	Monthly ▲ 2.85%	Monthly ▲ 2.85%	Monthly ▲ 2.85%	Monthly ▲ 2.00%	Monthly ▲ 2.00%



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		99.60	-0.2%	0.0%	2.2%	97.21	100.48
EUR/USD		1.1564	0.2%	0.3%	-2.2%	1.1417	1.1839
USD/JPY		159.03	-0.3%	0.0%	3.1%	153.26	159.60
USD/CHF		0.7886	-0.2%	0.3%	2.1%	0.7703	0.7918
GBP/USD		1.3366	0.4%	0.1%	-1.2%	1.3238	1.3599
USD/CAD		1.3798	0.2%	0.8%	1.0%	1.3569	1.3776
AUD/USD		0.6964	-0.4%	-1.9%	-1.7%	0.6957	0.7154
NZD/USD		0.5792	-0.8%	-1.1%	-3.3%	0.5800	0.6026
ASEAN Dollar		109.03	-0.3%	0.58%	2.5%	106.26	109.35
USD/THB		32.62	-1.1%	1.0%	5.2%	31.01	33.00
USD/SGD		1.2825	0.0%	0.4%	1.4%	1.2612	1.2854
USD/MYR		3.9464	0.2%	1.0%	1.6%	3.8824	3.9652
USD/IDR		16,915	-0.1%	0.0%	1.1%	16,681	16,931
USD/PHP		60.23	-0.5%	0.6%	3.6%	57.75	60.52
USD/CNY		6.9165	0.0%	0.5%	0.5%	6.8418	6.9297
USD/HKD		7.8628	0.2%	0.4%	0.7%	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
24/03/2026	618	796	1,414
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
Last 5 days	-6,114	-4,192	-10,307

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -42,362	↓ -40,402	↓ -82,764
QTD	Quarter	↑ 16,465	↑ 18,125	↑ 34,590
YTD	Year	↑ 16,465	↑ 18,125	↑ 34,590

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	5.00	11.00	13.00	3.97	4.39
Gilt 10y		4.9505	-4.55	13.43	32.31	4.40	5.00
Bund 10y		3.0700	8.00	14.00	22.00	2.66	3.07
JGB 10y		2.2820	-4.00	8.10	4.50	2.09	2.32
TGB 1y		1.0615	-0.52	2.41	-10.29	1.04	1.17
TGB 2y		1.3572	-2.81	13.75	14.65	1.03	1.39
TGB 5y		1.6584	-0.92	16.51	32.81	1.16	1.67
TGB 7y		1.9584	0.32	14.58	33.00	1.42	1.96
TGB 10y		2.2352	0.01	17.88	33.66	1.71	2.24
AAA Spread		69.10	-0.06	-0.91	-1.20	69.04	72.32
AA Spread		54.00	-1.10	-3.43	3.49	50.51	58.41
A Spread		93.21	-0.51	-0.96	-2.95	93.21	99.75
BBB Spread		373.10	0.09	7.43	4.43	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		104.49	4.6%	-2.7%	47.6%	70.75	112.19
London Gold		4419.40	3.7%	-11.3%	-14.5%	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)		6,556.37	-0.37%	-1.03%	-4.8%	6,506.5	6,946.1
STOXX (EU)		593.92	0.3%	-2.9%	-8.2%	586.1	652.5
FTSE All-Share(UK)		5,328.9	0.6%	-3.4%	-7.1%	5,298.2	5,851.5
DAX (DE)		22,613.9	-0.2%	-3.8%	-9.5%	22,380.2	25,289.0
CAC All-Tradable(FR)		5,745.0	0.2%	-2.9%	-9.1%	5,693.6	6,391.1
TOPIX (JP)		3,559.7	2.1%	-1.9%	-6.5%	3,486.4	3,938.7
Shanghai (CH)		4,069.6	1.8%	-4.5%	-5.7%	3,998.2	4,385.9
Hang Seng (HK)		25,063.7	2.8%	-3.7%	-5.7%	24,382.5	27,081.9
ASX 200 (AU)		8,379.4	0.2%	-3.0%	-7.1%	8,365.9	9,200.9
SET (TH)		1,410.4	0.93%	-2.1%	-4.7%	1,383.0	1,533.6
SET50 (TH)		939.4	1.1%	-1.7%	-5.4%	918.4	1,026.0
Straits Times (SG)		4,862.4	0.4%	-2.8%	-3.2%	4,756.6	5,041.3
FTSE Malay (MY)		1,708.8	-0.7%	0.7%	-2.5%	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)		5,936.2	0.6%	-1.5%	-8.5%	5,899.2	6,625.5
Vn Index (VN)		1,614.8	1.5%	-5.8%	-13.5%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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