

US and Iran present conflicting plans to end the war

Iran turns down US plan, complicating path to peace

Iran rejected a US-backed ceasefire proposal and signaled it would continue attacks on Israel and Gulf Arab states, dealing a setback to Washington's push to end the war. Tehran instead outlined its own conditions, including guarantees against further US or Israeli strikes, reparations for war damage, and recognition of its control over the Strait of Hormuz. The US proposal reportedly calls for Iran to dismantle key nuclear facilities and limit its missile program to defensive use in exchange for concessions such as sanctions relief. Despite the impasse, the White House maintains that negotiations are ongoing, even as Iran publicly rebuffs US efforts and advances its own terms to resolve the conflict that has disrupted the Middle East and global markets.

Trump to visit China May 14-15 for summit with Xi

President Donald Trump and Chinese leader Xi Jinping will meet in Beijing on May 14-15, after a delay caused by the Iran war. White House Press Secretary Karoline Leavitt said Xi will visit Washington later this year and noted the administration had expected a roughly four- to six-week conflict. The summit will test Trump and Xi's stance on trade, US support for Taiwan, and the fallout from US strikes on Iran that drove oil prices higher.

UK inflation holds at 3.0% in February ahead of energy price surge

UK inflation held at an 11-month low in February, with consumer prices rising 3%, matching expectations, before the Iran war sent fuel costs surging. Core CPI, excluding food and energy, ticked up to 3.2% from 3.1%, while services inflation eased slightly to 4.3%, its slowest pace since March 2022. Clothing costs rose to 0.9% from zero in January, adding upward pressure, offset by falling fuel inflation at -4.6% (from -2.2%) and a drop in food and drink inflation to 3.3%, the lowest since March 2025.

Thailand scraps diesel price cap amid soaring oil costs

Thailand has lifted its diesel price cap less than a month after the Middle East conflict began, highlighting how soaring global oil costs are straining emerging-market budgets. The government will let pump prices float after weeks of keeping local fuel prices artificially low drained the subsidy fund.

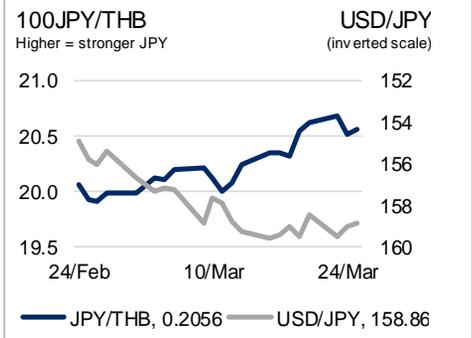
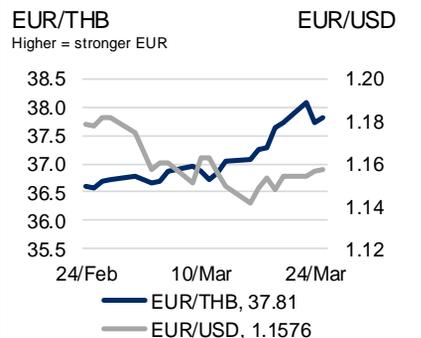
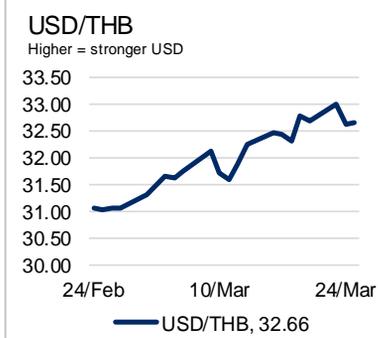
Dollar is supported by Iran standoff and month-end flows

The 10-year government bond yield (interpolated) on the previous trading day was 2.185, -5.02 bps. The benchmark government bond yield (LB365A) was 2.20, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, -6.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.78 – 32.83 this morning. USDTHB could be closed between 32.70 – 33.00 today. The dollar strengthened to intraday highs as remarks from Iran's Foreign Minister dampened optimism, with geopolitical uncertainty supporting the dollar despite steady US yields; stronger February trade price data and month-end rebalancing flows also pointed to broad USD buying across major currencies. Meanwhile, the euro drifted lower after slipping below 1.1600 as ECB rhetoric failed to provide support, the British pound fell past 1.3400 and did not gain traction despite an inflation report showing headline figures in line with expectations, and the Japanese yen weakened as the stronger dollar persisted alongside oil prices trimming earlier losses.

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

SET Index	1,457.91	S&P500	6,591.90	10Y UST	4.33%	Brent	102.22	Gold	4,555.75
25-Mar	▲ 3.3%	25-Mar	▲ 0.5%	25-Mar	▼ -6.0 bps	25-Mar	▼ -2.2%	25-Mar	▲ 3.1%

USD/THB 32.66	Daily ▲ 0.10%	EUR/THB 37.81	Daily ▲ 0.21%	JPY/THB 0.2056	Daily ▲ 0.21%
Weekly ▼ -0.39%	Weekly ▲ 0.48%	Weekly ▲ 0.03%	Monthly ▲ 4.98%	Monthly ▲ 3.21%	Monthly ▲ 2.46%
Sideways Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend



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		99.45	-0.2%	-0.6%	1.7%	97.21	100.48
EUR/USD		1.1576	0.1%	0.9%	-1.8%	1.1417	1.1839
USD/JPY		158.86	-0.1%	-0.4%	2.5%	153.33	159.60
USD/CHF		0.7894	0.1%	-0.3%	1.9%	0.7707	0.7918
GBP/USD		1.3381	0.1%	0.8%	-0.8%	1.3238	1.3558
USD/CAD		1.3780	-0.1%	0.4%	0.6%	1.3569	1.3798
AUD/USD		0.6964	0.0%	-1.1%	-1.4%	0.6957	0.7154
NZD/USD		0.5825	0.6%	-0.3%	-2.4%	0.5792	0.6026
ASEAN Dollar		109.04	0.0%	-0.09%	2.3%	106.33	109.42
USD/THB		32.66	0.1%	-0.4%	5.1%	31.01	33.00
USD/SGD		1.2800	-0.2%	-0.2%	1.1%	1.2612	1.2854
USD/MYR		3.9545	0.2%	0.5%	1.5%	3.8824	3.9652
USD/IDR		16,858	-0.3%	-0.2%	0.9%	16,681	16,931
USD/PHP		60.31	0.1%	-0.1%	4.1%	57.75	60.52
USD/CNY		6.9039	-0.2%	0.1%	0.1%	6.8418	6.9297
USD/HKD		7.8317	-0.4%	-0.1%	0.1%	7.8045	7.8628

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
25/03/2026	4,831	16,501	21,331
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
Last 5 days	289	9,710	9,999

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -37,531	↓ -23,902	↓ -61,433
QTD	Quarter	↑ 21,296	↑ 34,626	↑ 55,922
YTD	Year	↑ 21,296	↑ 34,626	↑ 55,922

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		4.3300	-6.00	10.00	4.00	4.03	4.39
Gilt 10y		4.9534	0.29	9.90	33.94	4.35	4.95
Bund 10y		2.9700	-4.00	1.00	9.00	2.66	3.01
JGB 10y		2.2820	-4.00	8.10	4.50	2.09	2.32
TGB 1y		1.0620	0.05	2.22	-10.83	1.04	1.17
TGB 2y		1.3363	-2.09	8.62	12.45	1.03	1.39
TGB 5y		1.6413	-1.72	11.08	30.84	1.16	1.67
TGB 7y		1.9475	-1.09	10.20	31.36	1.42	1.96
TGB 10y		2.1850	-5.02	8.57	27.66	1.71	2.24
AAA Spread		69.12	0.08	-0.05	-1.21	69.04	72.32
AA Spread		54.00	-0.01	-3.41	3.46	50.51	58.41
A Spread		93.44	0.24	-0.45	-2.60	93.21	98.59
BBB Spread		373.08	-0.02	7.51	4.41	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		102.22	-2.2%	-5.9%	44.3%	70.75	112.19
London Gold		4555.75	3.1%	-2.7%	-11.9%	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)		6,591.90	0.54%	-0.2%	-5.1%	6,506.5	6,946.1
STOXX (EU)		602.27	1.4%	0.8%	-7.7%	586.1	652.5
FTSE All-Share(UK)		5,405.4	1.4%	0.3%	-6.8%	5,298.2	5,851.5
DAX (DE)		22,903.1	1.2%	0.3%	-9.0%	22,380.2	25,289.0
CAC All-Tradable(FR)		5,820.9	1.3%	0.4%	-8.3%	5,693.6	6,391.1
TOPIX (JP)		3,651.0	2.6%	-1.8%	-4.3%	3,486.4	3,938.7
Shanghai (CH)		4,122.7	1.3%	-1.9%	-5.2%	3,998.2	4,385.9
Hang Seng (HK)		25,336.0	1.1%	-0.6%	-5.3%	24,382.5	27,081.9
ASX 200 (AU)		8,534.3	1.8%	0.4%	-6.5%	8,365.9	9,200.9
SET (TH)		1,457.9	3.37%	2.9%	-2.2%	1,383.0	1,533.6
SET50 (TH)		968.0	3.0%	2.7%	-3.2%	918.4	1,026.0
Straits Times (SG)		4,904.5	0.9%	-1.3%	-2.1%	4,756.6	5,041.3
FTSE Malay (MY)		1,716.7	0.5%	0.3%	-2.3%	1,674.2	1,758.0
JSX Index (ID)		7,302.1	2.7%	-0.8%	-12.1%	7,022.3	8,396.1
PSE Index (PH)		6,044.2	1.8%	-0.2%	-7.7%	5,899.2	6,625.5
Vn Index (VN)		1,658.2	2.7%	-2.4%	-10.9%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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