

US-Iran negotiations still uncertain

Trump reverses early optimism before extends pause on strikes

Trump's latest updates have once again contradicted the initial optimism generated by his Monday announcement. However, he later declared a 10-day extension of the pause on attacks against Iranian energy facilities. A separate report, according to the WSJ, Trump is considering deploying up to 10,000 additional troops to the Middle East to expand military options while weighing talks with Tehran. The move would reinforce Marines and 82nd Airborne Division forces already heading to the region, with potential positioning near Iran, including Kharg Island.

US initial jobless claims edge higher

Initial jobless claims rose to 210k from 205k, matching expectations, while the four-week average edged down to 210.5k. Unadjusted claims fell by 5k (vs. a 9k expected drop). Continued claims declined to 1.819M, below the 1.86M forecast. Overall, analysts says the data suggests a stable labor market with low layoffs, though ongoing conflict adds vulnerability.

OECD says Iran war wipes out growth upgrade, boosts inflation risks

The OECD warned that the Middle East conflict is reviving inflation fears and slowing the global economy. In its updated outlook, the Paris-based organization sharply raised forecasts: G20 inflation is now expected at 4% in 2026, with US headline inflation at 4.2%, up 1.2 points from December projections. Global GDP growth is projected to ease from 3.3% last year to 2.9% in 2026 before edging up to 3.0% in 2027, as higher energy prices and conflict uncertainty offset gains from technology investment, lower tariffs, and 2025 momentum.

Thailand fuel prices surge 22% after subsidy cuts

The government cut fuel subsidies amid soaring global oil costs, triggering Thailand's biggest price hike in decades. Gasoline jumped 14-22% and diesel 18%. Meanwhile, the Bank of Thailand issued an open letter to Ministry of Finance, noting that rising oil prices could bring inflation back into the central bank's target range sooner than expected.

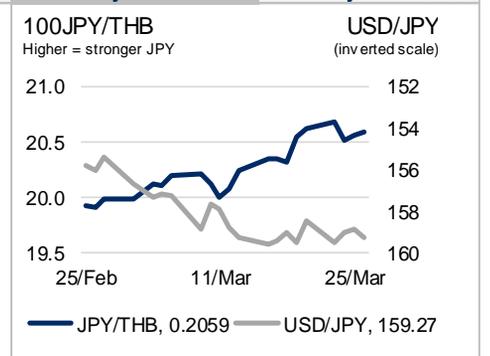
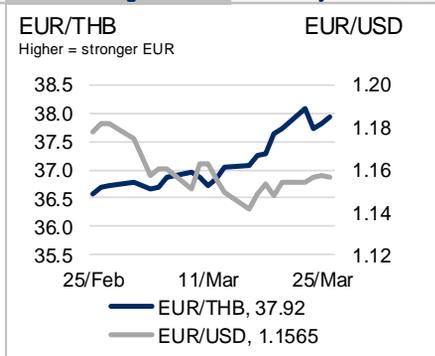
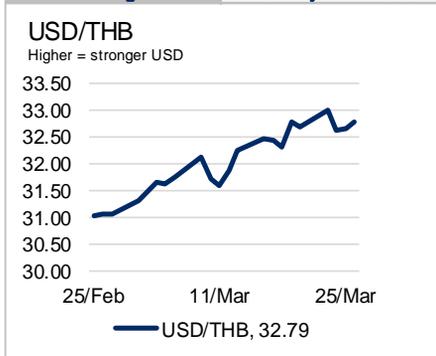
Dollar strengthens on rising oil prices and yields

The 10-year government bond yield (interpolated) on the previous trading day was 2.229, +4.38 bps. The benchmark government bond yield (LB365A) was 2.24, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +9.0 bps. USDTHB on the previous trading day closed around 32.79, moving in a range of 32.98 - 33.02 this morning. USDTHB could be closed between 32.80 - 33.10 today. The US dollar strengthened on higher oil prices and rising yields, reversing earlier optimism sparked by Donald Trump's announcement, though it briefly wobbled late after he extended the pause on strikes against Iranian energy sites. The euro softened as geopolitical tensions dominated, with Christine Lagarde warning Europe faces a real shock and that markets may be overly optimistic. The British pound weakened amid choppy trading, with limited reaction to Bank of England commentary, as Alan Taylor signaled a high bar for rate hikes and low risk of unanchored inflation given a weakening labour market. Meanwhile, the Japanese yen steadily lost ground against the stronger dollar as oil prices climbed.

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

SET Index	1,442.92	S&P500	6,477.16	10Y UST	4.42%	Brent	108.01	Gold	4,442.80
26-Mar	▼ -1.0%	26-Mar	▼ -1.8%	26-Mar	▲ 9.0 bps	26-Mar	▲ 5.7%	26-Mar	▼ -2.5%

USD/THB 32.79	Daily ▲ 0.40%	EUR/THB 37.92	Daily ▲ 0.31%	JPY/THB 0.2059	Daily ▲ 0.15%
Rising Trend	Weekly ▲ 0.36%	Rising Trend	Weekly ▲ 0.55%	Sideways Trend	Weekly ▼ -0.13%
	Monthly ▲ 5.50%		Monthly ▲ 3.66%		Monthly ▲ 3.28%



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%	1.8%	97.42	100.48
EUR/USD		1.1565	-0.1%	0.2%	-1.8%	1.1417	1.1825
USD/JPY		159.27	0.3%	0.5%	2.3%	154.21	159.60
USD/CHF		0.7917	0.3%	0.2%	2.3%	0.7707	0.7918
GBP/USD		1.3365	-0.1%	-0.2%	-1.1%	1.3238	1.3556
USD/CAD		1.3820	0.3%	0.3%	0.9%	1.3569	1.3798
AUD/USD		0.6950	-0.2%	-1.6%	-1.9%	0.6957	0.7154
NZD/USD		0.5805	-0.3%	-0.5%	-2.9%	0.5792	0.6000
ASEAN Dollar		109.10	0.3%	0.25%	2.7%	106.09	109.18
USD/THB		32.79	0.4%	0.4%	5.7%	31.01	33.00
USD/SGD		1.2822	0.2%	0.0%	1.3%	1.2612	1.2854
USD/MYR		3.9855	0.8%	1.2%	2.4%	3.8824	3.9652
USD/IDR		16,836	-0.1%	-0.5%	0.6%	16,681	16,931
USD/PHP		60.38	0.1%	0.4%	4.3%	57.75	60.52
USD/CNY		6.9128	0.1%	0.1%	0.6%	6.8418	6.9297
USD/HKD		7.8261	-0.1%	-0.3%	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
26/03/2026	-481	-1,695	-2,176
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
Last 5 days	-391	12,274	11,883

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -38,012	↓ -25,597	↓ -63,609
QTD	Quarter	↑ 20,814	↑ 32,931	↑ 53,745
YTD	Year	↑ 20,814	↑ 32,931	↑ 53,745

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	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	1.51	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		4.4200	9.00	22.00	14.00	4.02	4.42
Gilt 10y		4.8473	-10.61	5.34	22.96	4.41	5.00
Bund 10y		3.0200	5.00	9.00	14.00	2.70	3.07
JGB 10y		2.2670	-1.50	1.20	1.50	2.12	2.28
TGB 1y		1.0649	0.30	2.26	1.88	1.04	1.17
TGB 2y		1.3841	4.78	13.57	31.33	1.03	1.39
TGB 5y		1.7089	6.76	17.35	50.95	1.16	1.71
TGB 7y		1.9974	4.99	15.33	49.13	1.42	2.00
TGB 10y		2.2288	4.38	12.73	42.42	1.71	2.24
AAA Spread		67.87	-1.24	-1.29	-2.59	67.87	72.32
AA Spread		53.98	-0.02	-4.43	3.38	50.51	58.41
A Spread		92.47	-0.97	-1.40	-4.04	92.47	97.23
BBB Spread		372.92	-0.16	-0.51	3.79	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		108.01	5.7%	-3.7%	52.7%	70.75	112.19
London Gold		4442.80	-2.5%	-4.5%	-14.1%	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)		6,477.16	-1.74%	-0.5%	-6.2%	6,477.2	6,946.1
STOXX (EU)		594.14	-1.3%	1.4%	-8.9%	586.1	652.5
FTSE All-Share(UK)		5,336.8	-1.3%	0.5%	-8.3%	5,298.2	5,851.5
DAX (DE)		22,668.7	-1.3%	1.3%	-10.4%	22,380.2	25,289.0
CAC All-Tradable(FR)		5,762.2	-1.0%	1.2%	-9.8%	5,693.6	6,391.1
TOPIX (JP)		3,642.8	-0.2%	0.9%	-5.2%	3,486.4	3,938.7
Shanghai (CH)		4,077.9	-1.1%	-1.7%	-6.2%	3,998.2	4,385.9
Hang Seng (HK)		24,856.4	-1.9%	-1.7%	-5.8%	24,382.5	27,081.9
ASX 200 (AU)		8,525.7	-0.1%	1.2%	-7.1%	8,365.9	9,200.9
SET (TH)		1,442.9	-1.03%	0.7%	-4.8%	1,383.0	1,533.6
SET50 (TH)		961.2	-0.7%	0.8%	-5.4%	918.4	1,026.0
Straits Times (SG)		4,887.8	-0.3%	-1.2%	-1.5%	4,756.6	5,041.3
FTSE Malay (MY)		1,710.9	-0.3%	-1.1%	-2.5%	1,674.2	1,758.0
JSX Index (ID)		7,164.1	-1.9%	0.4%	-13.4%	7,022.3	8,396.1
PSE Index (PH)		5,984.2	-1.0%	-0.6%	-9.6%	5,899.2	6,625.5
Vn Index (VN)		1,644.6	-0.8%	-0.2%	-12.5%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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