

**Geopolitical tensions remain high**

**Middle East war escalates as Houthis join conflict**

The US and Israel launched airstrikes on Iran's nuclear and industrial sites, including key facilities in Khondab and Ardakan, while President Trump extended a deadline for Iran to open the Strait of Hormuz or face further attacks. An additional 3,500 US troops also arrived in the region. Iran retaliated by striking key aluminum producers in Bahrain and the UAE, as well as a US base in Saudi Arabia, and by intercepting cargo ships in the strait. Meanwhile, the Iran-backed Houthi group in Yemen formally entered the war, launching its first missile strike on Israel on Saturday and vowing to continue attacks until strikes on Iran and allied groups like Hezbollah cease.

**BOJ debated faster rate hikes in March meeting**

BOJ officials discussed speeding up rate hikes as Middle East-driven oil price surges fuel inflation, warning of risks from rising underlying costs, though rates were kept steady in March.

**Spain's inflation rate jumps to 3.3% in March amid energy shock**

Spanish inflation surged to its highest level since June 2024, rising 3.3% year-on-year in March, driven by soaring energy prices linked to the Middle East war.

**UK retail sales post first drop in three months**

UK retail sales fell 0.4% in February, marking the first decline since November, as consumers tightened spending even before the Iran war added pressure to the economy. The drop partially reversed a revised 2% rise in January but was smaller than the 0.7% fall economists had expected.

**Thailand negotiates agreement with Iran to use Strait of Hormuz**

Thailand strikes deal with Iran to allow its oil tankers safe passage through the Strait of Hormuz, joining other "friendly" nations and easing the country's energy crunch, Prime Minister Anutin Charnvirakul said. Meanwhile, Thailand's PM said expect to have a new government this week and will submit a new Cabinet list for royal endorsement.

**Dollar climbs on escalating geopolitical tensions**

The 10-year government bond yield (interpolated) on the previous trading day was 2.325, +9.64 bps. The benchmark government bond yield (LB365A) was 2.38, +14.00 bps. Meantime, the latest closed US 10-year bond yields was 4.44, +2.0 bps. USDTHB on the previous trading day closed around 32.88, moving in a range of 32.95 – 32.985 this morning. USDTHB could be closed between 32.80 – 33.10 today. The dollar strengthened, with the index hitting weekly highs as geopolitical tensions escalated after a grace period offered by Donald Trump to Iran appeared to be breached by Israeli strikes, prompting retaliation warnings; despite higher energy prices, bonds were mixed amid month-end rebalancing and cautious equity sentiment, while University of Michigan data showed the largest jump in one-year inflation expectations since April 2025, leaving index back above 100 after reversing earlier losses.

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

<b>SET Index</b>	<b>1,447.05</b>	<b>S&amp;P500</b>	<b>6,368.85</b>	<b>10Y UST</b>	<b>4.44%</b>	<b>Brent</b>	<b>112.57</b>	<b>Gold</b>	<b>4,429.85</b>
27-Mar	▲ 0.29%	27-Mar	▼ -1.7%	27-Mar	▲ 2.0 bps	27-Mar	▲ 4.2%	27-Mar	▼ -0.3%



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		99.66	0.1%	-0.1%	2.1%	97.42	100.48
EUR/USD		1.1559	-0.1%	0.2%	-2.2%	1.1417	1.1825
USD/JPY		159.29	0.0%	-0.2%	2.1%	154.21	159.60
USD/CHF		0.7927	0.1%	0.4%	2.7%	0.7707	0.7918
GBP/USD		1.3364	0.0%	0.4%	-1.4%	1.3238	1.3556
USD/CAD		1.3820	0.0%	0.4%	1.1%	1.3569	1.3820
AUD/USD		0.6901	-0.7%	-1.3%	-3.1%	0.6950	0.7154
NZD/USD		0.5792	-0.2%	-0.8%	-3.5%	0.5792	0.6000
ASEAN Dollar		109.27	0.2%	0.09%	3.0%	106.08	109.27
USD/THB		32.88	0.3%	-0.4%	5.8%	31.01	33.00
USD/SGD		1.2826	0.0%	0.0%	1.6%	1.2612	1.2854
USD/MYR		4.0013	0.4%	1.6%	3.1%	3.8824	3.9855
USD/IDR		16,823	-0.1%	-0.6%	0.9%	16,681	16,931
USD/PHP		60.59	0.3%	0.1%	4.8%	57.75	60.52
USD/CNY		6.9075	-0.1%	-0.1%	0.9%	6.8418	6.9297
USD/HKD		7.8156	-0.1%	-0.4%	0.0%	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		280,027	-4323
Gold		33,874	-3983
SDR		5,700	30
IMF Reserves		1,134	6
Foreign Ccy		239,320	-376
Net Fwd Position		22,145	-175

Last update: 20/03/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/03/2026	3,300	-452	2,849
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
Last 5 days	2,011	13,282	15,293

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -34,712	↓ -26,049	↓ -60,760
QTD	Quarter	↑ 24,115	↑ 32,479	↑ 56,594
YTD	Year	↑ 24,115	↑ 32,479	↑ 56,594

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	1.51	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

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4400	2.00	18.00	15.00	3.97	4.44
Gilt 10y		4.9662	11.88	23.09	32.41	4.40	4.97
Bund 10y		3.1100	9.00	23.00	24.00	2.69	3.11
JGB 10y		2.2860	1.90	-0.20	3.90	2.09	2.32
TGB 1y		1.0667	0.18	0.01	2.74	1.04	1.17
TGB 2y		1.4482	6.41	6.29	41.79	1.03	1.45
TGB 5y		1.7994	9.05	13.17	63.03	1.16	1.80
TGB 7y		2.0871	8.97	13.19	64.63	1.42	2.09
TGB 10y		2.3252	9.64	9.01	60.47	1.71	2.33
AAA Spread		67.83	-1.29	-1.21	-4.45	67.83	72.32
AA Spread		53.99	0.01	-1.12	-2.09	50.51	58.41
A Spread		92.01	-0.46	-1.71	-4.48	92.01	97.21
BBB Spread		372.59	-0.33	-0.42	3.21	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		112.57	4.2%	12.6%	55.3%	70.75	112.57
London Gold		4429.85	-0.3%	3.9%	-14.4%	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)		6,368.85	-1.67%	-3.2%	-7.4%	6,368.9	6,946.1
STOXX (EU)		587.38	-1.1%	-0.8%	-9.7%	586.1	652.5
FTSE All-Share(UK)		5,325.2	-0.2%	0.5%	-9.0%	5,298.2	5,851.5
DAX (DE)		22,309.5	-1.3%	-1.5%	-11.8%	22,309.5	25,289.0
CAC All-Tradable(FR)		5,712.1	-0.9%	-0.4%	-10.2%	5,693.6	6,391.1
TOPIX (JP)		3,649.7	0.2%	4.7%	-5.9%	3,486.4	3,938.7
Shanghai (CH)		4,103.7	0.6%	2.6%	-6.0%	3,998.2	4,385.9
Hang Seng (HK)		24,951.9	0.4%	2.3%	-6.3%	24,382.5	26,765.7
ASX 200 (AU)		8,516.3	-0.1%	1.8%	-7.4%	8,365.9	9,200.9
SET (TH)		1,447.1	0.29%	3.6%	-5.6%	1,383.0	1,533.6
SET50 (TH)		963.9	0.3%	3.7%	-6.1%	918.4	1,026.0
Straits Times (SG)		4,898.2	0.2%	1.2%	-1.9%	4,756.6	5,020.8
FTSE Malay (MY)		1,712.7	0.1%	-0.5%	-2.0%	1,674.2	1,758.0
JSX Index (ID)		7,097.1	-0.9%	1.1%	-14.2%	7,022.3	8,396.1
PSE Index (PH)		5,972.8	-0.2%	1.2%	-9.9%	5,899.2	6,625.5
Vn Index (VN)		1,672.8	1.7%	5.1%	-11.0%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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