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# Daily Markets Commentary

March 6, 2026

## Trading Snapshot

- USDTHB closed higher at 31.57 on equity outflows. The currency pair was seen rising further this morning, underpinned by a firmer dollar tone.
- USD rebounded broadly on Thursday while Wall Street shares fell and Treasury yields rose amid elevated oil prices. Optimism for a near-term end to the Middle East conflict receded as the U.S. and Israel continued to bomb targets in Iran, which responded with new drone attacks on Gulf cities and Azerbaijan. The U.S. has contacted Iranian Kurdish militias about whether and how to strike Iranian security forces in the west of the country, according to media sources. Treasury yields advanced for a fourth straight session as crude traded 15% above its price before the war. On the data front, the number of Americans filing new claims for jobless benefits were unchanged last week. Friday brings the U.S. February non-farm payrolls for markets to digest.
- SET rallied 2.36%. Foreign investors sold Thai shares worth THB7,208 million but bought government bonds a net THB158 million.

## Bangkok Headlines

- Consumer price index fell 0.88% y-o-y in February while core CPI rose 0.56%. The Ministry of Commerce said headline CPI inflation may start to pick up in March due to rising oil prices amid the Middle East conflict. If global oil prices average around USD80-USD120 per barrel, inflation this year may accelerate to 1-3%, according to the MoC.
- An auction of THB35 billion 182-day central bank bonds fetched an average accepted yield of 1.06524%, with bid to cover of 2.14.

## FX Range

6-Mar	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	31.55- 31.90	19.85- 20.25	156.50- 158.50	1.1550- 1.1650

JPY/THB is per 100 yen

## Interest Rates

5-Mar	Last	Change
<b>BIBOR</b>		
1M	1.0500%	+0.0000%
3M	1.1499%	+0.0003%
6M	1.2041%	-0.0002%
<b>THOR</b>		
ON	0.9964%	+0.0038%
1M	1.1729%	-0.0090%
3M	1.2589%	-0.0029%
6M	1.3797%	-0.0028%

## Government Bond Yields

5-Mar	Last	Change
<b>US</b>		
6M	3.6540%	-0.0010%
1Y	3.5910%	+0.0130%
2Y	3.5990%	+0.0560%
3Y	3.6150%	+0.0680%
5Y	3.7420%	+0.0730%
7Y	3.9360%	+0.0730%
10Y	4.1460%	+0.0640%
<b>Thailand</b>		
6M	1.0516%	+0.0006%
1Y	1.0494%	-0.0003%
2Y	1.1089%	-0.0160%
3Y	1.1510%	-0.0295%
5Y	1.3055%	-0.0043%
7Y	1.5618%	+0.0033%
10Y	1.8628%	-0.0192%

## Equity & Commodity

5-Mar	Last	Change
DOW	47,954.74	-784.67
NASDAQ	22,748.99	-58.49
NIKKEI	55,278.06	+1,032.52
SET	1,417.29	+32.68
GOLD	5,078.70	-56.00
NYMEX	81.01	+6.35

## Today's Events

- TH FX Reserves as of Feb 27
- US Non-farm Payrolls for February
- US Unemployment Rate for February



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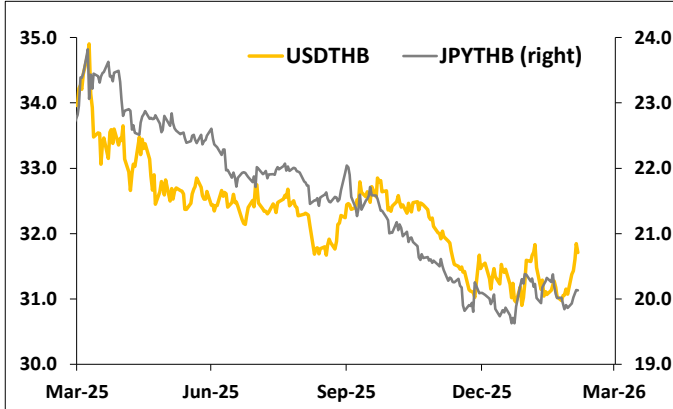
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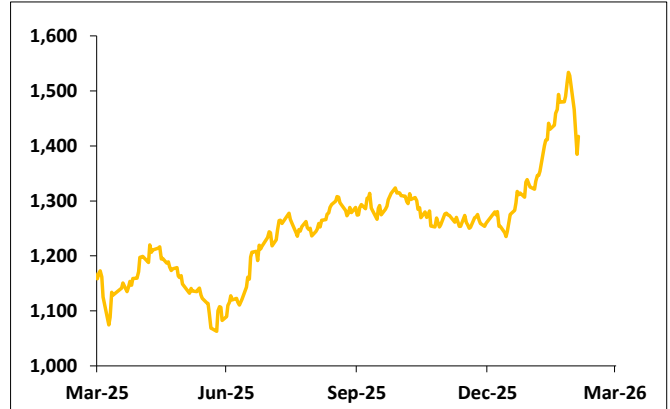
## Currency Movement

### USDTHB & JPYTHB



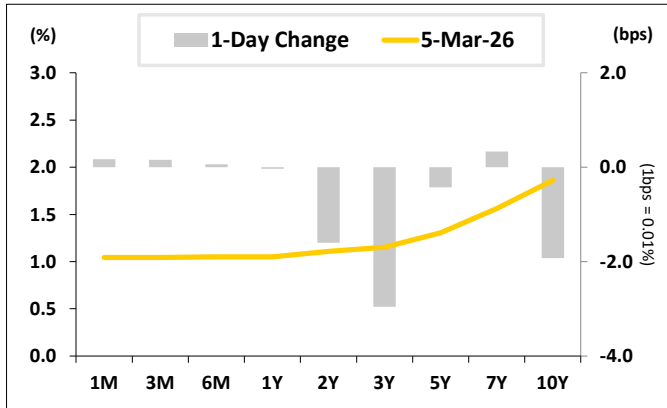
## Equities

### Thai SET

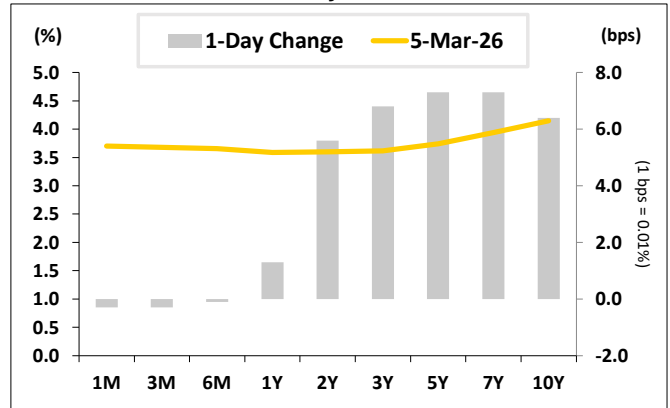


## Government Bonds

### Thai Government Bond Yield Curve



### US Treasury Yield Curve



### Contact Persons

#### Global Markets Research and Analysis Section

Roong Sanguanruang

[Roong.Sanguanruang@krungsri.com](mailto:Roong.Sanguanruang@krungsri.com)

Tel. 66-2-296-2000 ext 85898

Pitchaporn Sriphanomsak

[Pitchaporn.Sriphanomsak@krungsri.com](mailto:Pitchaporn.Sriphanomsak@krungsri.com)

Tel. 66-2-296-2000 ext 85897

### Bank of Ayudhya Public Company Limited

(A member of MUFG, a global financial group)

#### <Head Office>

1222 Rama III Road, Bang Phongphang

Yan Nawa, Bangkok 10120, Thailand

#### <Global Markets>

550 Ploenchit Road

Lumphini, Pathumwan, Bangkok 10330, Thailand

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