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Daily Markets Commentary

March 16, 2026

Trading Snapshot

- USDTHB shot up to end at 32.29. The currency pair was seen rallying further this morning while global oil prices stay elevated as the war in the Middle East rages on.
- USD extended broad gains on Friday while long-dated Treasury yields ticked up alongside crude oil prices. Data showed U.S. core PCE index in January jumped 3.1% y-o-y, the biggest gain since March 2024. Job openings for January also well beat estimates. Separately, the U.S. economy grew at a 0.7% annualized rate in Q4, revised down from 1.4% initially reported. Over the weekend, there were mixed messages on the prospects for a near-term reopening of the Strait of Hormuz. The UK, Japan, China and South Korea are considering their responses to President Trump's call to send warships to help escort oil tankers through the strait. Ahead this week, the Fed and most other major central banks are anticipated to hold rates steady.
- SET plunged 1.43%. Foreign investors sold Thai shares and government bonds at THB4,870 million and THB6,627 million, respectively.

Bangkok Headline

- Foreign reserves fell sharply to USD288.3 billion on Mar 6 from USD293.9 billion on Feb 27. Net forward contracts to sell the Thai baht amounted to USD22.7 billion, up from USD22.3 billion the week before.

FX Range

| 16-Mar | USD/THB | JPY/THB | USD/JPY | EUR/USD |
|----------|---------|---------|---------|---------|
| Range | 32.35- | 20.15- | 158.50- | 1.1370- |
| Forecast | 32.60 | 20.55 | 160.50 | 1.1470 |

JPY/THB is per 100 yen

Interest Rates

| 13-Mar | Last | Change |
|--------------|---------|-----------|
| BIBOR | | |
| 1M | 1.0500% | + 0.0000% |
| 3M | 1.1500% | + 0.0000% |
| 6M | 1.2084% | + 0.0000% |
| THOR | | |
| ON | 0.9931% | -0.0027% |
| 1M | 1.1014% | -0.0089% |
| 3M | 1.2148% | -0.0024% |
| 6M | 1.3582% | -0.0020% |

Government Bond Yields

| 13-Mar | Last | Change |
|-----------------|---------|-----------|
| US | | |
| 6M | 3.6690% | -0.0010% |
| 1Y | 3.6440% | -0.0170% |
| 2Y | 3.7340% | -0.0280% |
| 3Y | 3.7530% | -0.0240% |
| 5Y | 3.8740% | -0.0100% |
| 7Y | 4.0680% | + 0.0000% |
| 10Y | 4.2850% | + 0.0120% |
| Thailand | | |
| 6M | 1.0272% | -0.0015% |
| 1Y | 1.0418% | + 0.0017% |
| 2Y | 1.1833% | + 0.0288% |
| 3Y | 1.2853% | + 0.0399% |
| 5Y | 1.4577% | + 0.0306% |
| 7Y | 1.7486% | + 0.0298% |
| 10Y | 2.0321% | + 0.0584% |

Equity & Commodity

| 13-Mar | Last | Change |
|--------|-----------|---------|
| DOW | 46,558.47 | -119.38 |
| NASDAQ | 22,105.36 | -206.62 |
| NIKKEI | 53,819.61 | -633.35 |
| SET | 1,409.35 | -20.45 |
| GOLD | 5,061.70 | -64.10 |
| NYMEX | 98.71 | + 2.98 |



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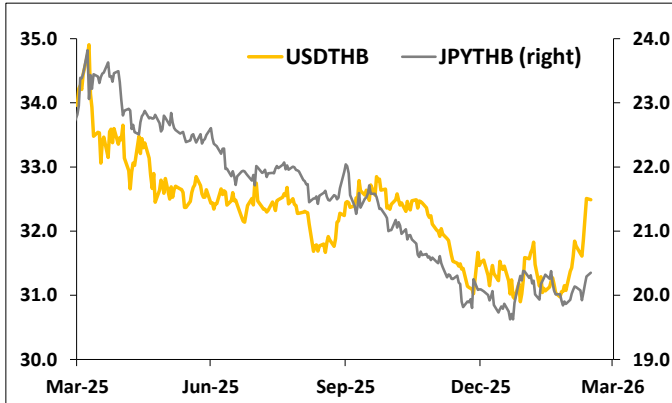
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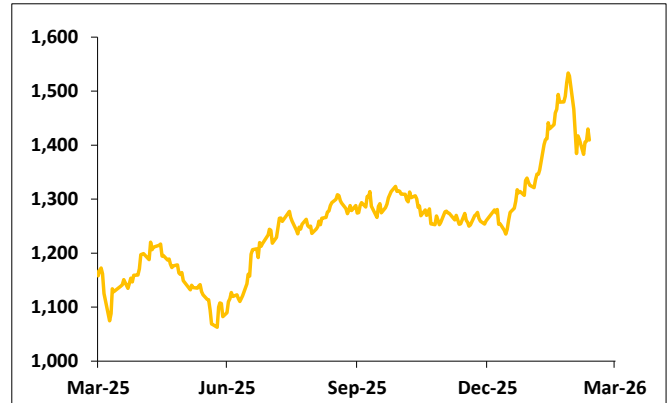
Currency Movement

USDTHB & JPYTHB



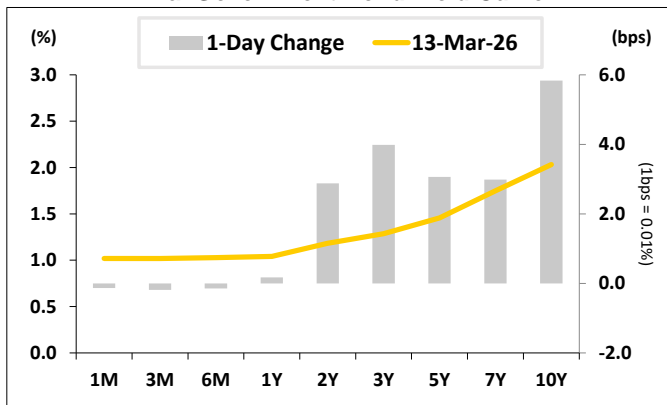
Equities

Thai SET

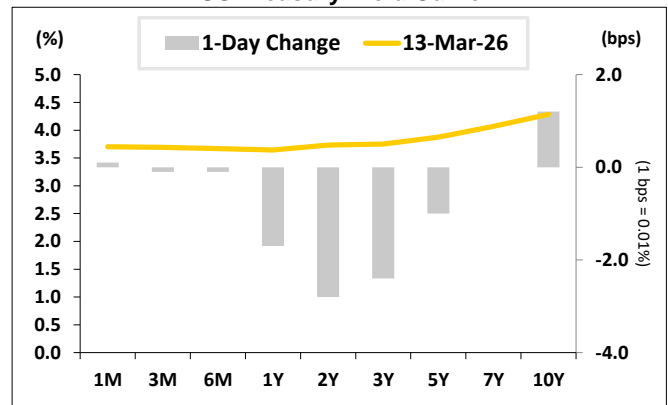


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



Contact Persons

Global Markets Research and Analysis Section

Roong Sanguanruang

Roong.Sanguanruang@krungsri.com

Tel. 66-2-296-2000 ext 85898

Pitchaporn Sriphanom sak

Pitchaporn.Sriphanom.sak@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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