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# Daily Markets Commentary

March 5, 2026

## Trading Snapshot

- USDTHB pared gains to end at 31.48. The pair was seen supported this morning as geopolitical tensions remain fluid. Headline CPI is projected to have stayed negative in February.
- USD pulled back on Wednesday as Wall Street recovered following a New York Times report that indicated Iranian intelligence officers have been looking to negotiate with the U.S. However, speculations also mount that hardliner Mojtaba Khamenei will succeed his assassinated father as Iran's supreme leader, indicating the Tehran regime is looking to moderate its anti-Western stance. Treasury yields rose for a third day on the prospect of higher inflation and delayed Fed rate cuts due to the climb in oil prices. Data-wise, U.S. private-sector hiring and ISM services for February beat market estimates. Participants will eye evolving developments in the Middle East and Friday's U.S. February payrolls report.
- SET plunged 5.58%. Foreign investors bought Thai shares and government bonds at THB1,023 million and THB1,331 million, respectively.

## Bangkok Headlines

- BoT Governor Vitai said GDP growth in 2026 may drop by 0.1 to 0.2 percentage points due to the conflict in the Middle East. He noted that the central bank was ready to introduce measures as needed and though concerned about inflation, he believed it could be managed. He said Thailand's external position was strong and any volatility could be handled.
- An auction of THB32 billion 10.21-year government bonds fetched an average accepted yield of 1.8833%, with bid to cover of 1.49.

## FX Range

5-Mar	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	31.40-31.65	19.90-20.30	155.80-157.80	1.1580-1.1680

JPY/THB is per 100 yen

## Interest Rates

4-Mar	Last	Change
<b>BIBOR</b>		
1M	1.0500%	+0.0000%
3M	1.1497%	+0.0011%
6M	1.2043%	-0.0002%
<b>THOR</b>		
ON	0.9926%	-0.0028%
1M	1.1818%	-0.0175%
3M	1.2618%	-0.0111%
6M	1.3824%	-0.0056%

## Government Bond Yields

4-Mar	Last	Change
<b>US</b>		
6M	3.6550%	+0.0060%
1Y	3.5780%	+0.0240%
2Y	3.5430%	+0.0430%
3Y	3.5470%	+0.0420%
5Y	3.6690%	+0.0380%
7Y	3.8630%	+0.0330%
10Y	4.0820%	+0.0250%
<b>Thailand</b>		
6M	1.0510%	+0.0135%
1Y	1.0498%	+0.0124%
2Y	1.1249%	+0.0865%
3Y	1.1805%	+0.1016%
5Y	1.3098%	+0.1363%
7Y	1.5585%	+0.1187%
10Y	1.8820%	+0.1587%

## Equity & Commodity

4-Mar	Last	Change
DOW	48,739.41	+238.14
NASDAQ	22,807.48	+290.79
NIKKEI	54,245.54	-2,033.51
SET	1,384.61	-81.90
GOLD	5,134.70	+11.00
NYMEX	74.66	+0.10

## Today's Events

- TH CPI for February
- US Weekly Jobless Claims



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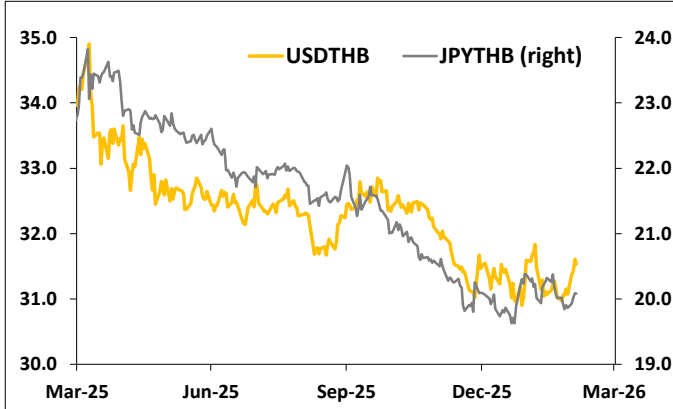
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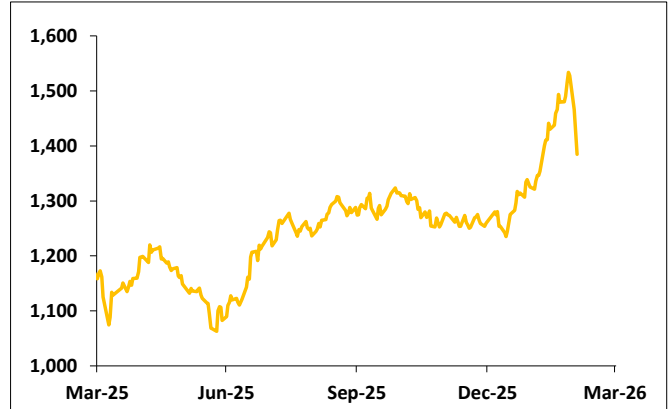
## Currency Movement

### USDTHB & JPYTHB



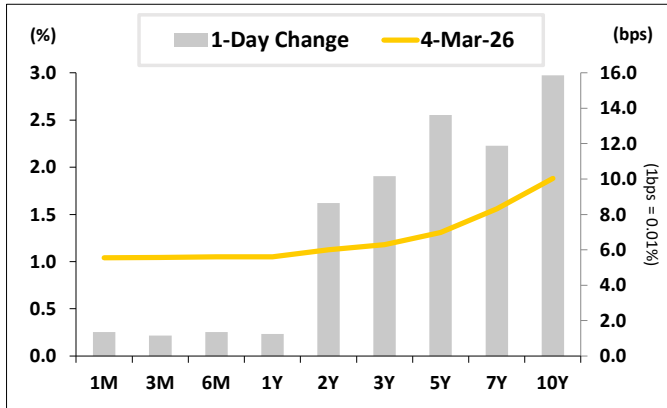
## Equities

### Thai SET

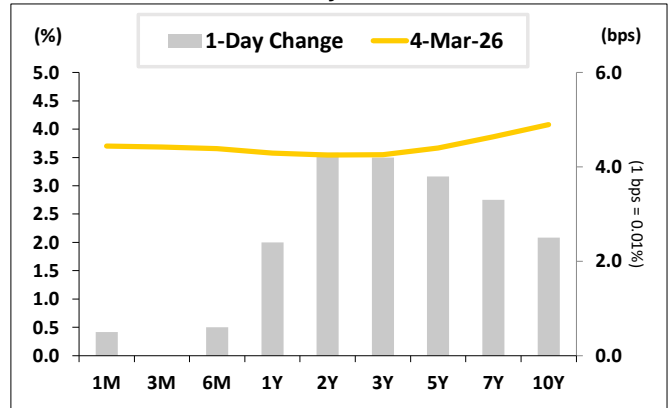


## Government Bonds

### Thai Government Bond Yield Curve



### US Treasury Yield Curve



### Contact Persons

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