

KBank

Daily Update

11 March 2026

IEA proposes to release largest oil reserves on record

Market summary: US dollar closed weaker, while oil prices whipsawed though closed 11% lower amid Iran war uncertainty. IEA proposes to release more than 182 million barrels of oil from strategic reserves, help put down oil prices further this morning. US Treasury yields rose by more than 5bps across the curve with markets price-in less Fed cut this year. Chinese exports rose more than expected in first two months of 2026. Baht gained sharply as oil prices lower and dollar weaken.

Factors to watch: US CPI (Wed), US housing starts (Thu), UK GDP, US GDP, US PCE inflation, and US job Openings (Fri)

USD/THB: Open 31.52, Support 31.40 Resistance 31.70

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Macro update

- **The US dollar closed weaker by -0.4% at 98.8**, while both Brent and WTI crude oil prices fell by 11%, dropping to below USD 90 per barrel. The sharp decline came after US Energy Secretary, Chris Wright posted on social media that the US Navy had successfully escorted oil tankers through the Strait of Hormuz, before later deleting the post. Meanwhile, White House spokesperson Karoline Leavitt denied the existence of such an operation. President Trump also posted a warning to Iran not to deploy naval mines in the Strait of Hormuz and threatened to destroy vessels involved in such activities. He later stated that 10 inactive mine-laying vessels had been destroyed.
- This morning, the IEA proposes to release more than 182 million barrels of oil from strategic reserves, the largest release on record. This helped ease concerns over oil supply and caused crude prices to fall after initially rising earlier this morning. The proposal still requires approval from member countries, which is expected today.
- Meanwhile, US Treasury yields rose by more than 5bps across the curve amid volatility in oil prices and continued uncertainty about the outcome of the conflict, after Trump previously said the Iran war was nearing its end. Rising inflation concerns and a weak Treasury auction also contributed. Markets now expect the Fed to cut rates by only 38bps this year, down from 45bps previously.
- On the economic front, US existing home sales rebounded by 1.7%MoM in February, beating expectations for a 0.8%MoM contraction, after a 5.9%MoM drop the previous month, supported by improved housing affordability as mortgage rates declined.
- **The Japanese yen closed 0.2% weaker at 158.05 per US dollar**, though it strengthened intraday to 157.30 per dollar. Markets are placing greater weight on a potential rate hike by the BoJ in the first half of the year after the GDP in the fourth quarter came in stronger than expected yesterday morning.

- **The euro closed -0.2% weaker at 1.1611 US dollar per euro.** ECB's Madis Müller stated that the probability of the ECB raising rates has increased recently but warned that should not rush its decision amid war uncertainties.
- Meanwhile, ECB President Christine Lagarde said the ECB would take appropriate measures to contain inflation, but it is still too early to determine the direction of rates, and the central bank will not rush its decision. She added that the current situation differs from that of 2022.
- **The Chinese yuan closed 0.6% stronger at 6.8685 per US dollar,** partly supported by the PBoC setting the yuan fixing at its strongest level since early 2025. In addition, US President Trump stated the previous day that the Iran war was nearing its end. Meanwhile, **China's exports in January–February expanded 21.8%YoY, significantly above expectations of 7.2%YoY, bringing the two-month trade surplus to USD 214 billion, higher than the expected USD 176 billion.** Exports to the US continued to contract, while shipments to most other regions accelerated, particularly to the EU and ASEAN.
- **The Thai baht closed around 1.5% stronger at 31.615 per US dollar,** supported by lower oil prices, a weaker US dollar, and higher gold prices after Trump said the previous day that the Iran conflict was nearing its end. Meanwhile, foreign capital continued to flow out of Thailand's equity and bond markets in large amounts yesterday.

KBank Counter rates:

as of 11-Mar-26 Round 1	Sight Bill	Buying T/T	Selling T/T
USD/THB	31.31	31.41	31.71
EUR/THB	36.20	36.25	37.01
GBP/THB	41.84	41.91	42.81
JPY/THB	0.195	0.196	0.204

KBank SWAP Point Rates:

Premium/Discount (1M) as of 11-Mar-26	Export/Import
-8.45 / -5.5	
-12.05 / 10.47	
-20.27 / 10.54	
0.0249 / 19.6943	

Market Summary:

US Markets				Money Markets		
	10-Mar-26	9-Mar-26	Change		10-Mar-26	9-Mar-26
Dow Jones	47,706.51	47,740.80	-0.1% ↓	THOR	0.99355	0.99507 →
S&P 500	6,781.48	6,795.99	-0.2% ↓	1M	1.12809	1.13703 ↓
Treasury Yield 2yr note (%)	3.59	3.54	5 bps ↑	3M	1.23134	1.23394 →
Treasury Yield 10yr note (%)	4.16	4.10	6 bps ↑	6M	1.36574	1.36853 →
European Markets				BIBOR		
	10-Mar-26	9-Mar-26	Change		10-Mar-26	9-Mar-26
Germany (DAX)	23,969	23,409	2.4% ↑	1M	1.05000	1.05000 →
France (CAC 40)	8,057	7,915	1.8% ↑	3M	1.15000	1.15000 →
UK (FTSE 100)	10,412	10,250	1.6% ↑	6M	1.20782	1.20729 →
Bund Yield 2yr note (%)	2.25	2.32	-6 bps ↓	Foreign capital flows		
Bund Yield 10yr note (%)	2.84	2.86	-2 bps ↓		10-Mar-26	9-Mar-26
Thai Markets				Thai Bonds (MTHB)	-3,990	-2,543 ↓
	10-Mar-26	9-Mar-26	Change	Thai Stocks (MTHB)	-8,275	-1,771 ↓
SET	1,405.76	1,382.97	1.6% ↑	Commodities		
TGB Yield 2yr note (%)	1.14	1.20	-6 bps ↓		10-Mar-26	change
TGB Yield 5yr note (%)	1.42	1.49	-7 bps ↓	WTI Crude (USD/bbl)	83.5	-11.94% ↓
TGB Yield 10yr note (%)	1.93	2.03	-10 bps ↓	Dubai Fateh (USD/bbl)	86.6	-10.1% ↓
				Gold (USD/ounce)	5,227.8	2.58% ↑

FX Markets	Morning	Closing rates		Daily	Consensus
	Spot	10-Mar-26	9-Mar-26	% Change	
USD/THB**	31.52	31.62	32.09	-1.48% ↓	32.80
EUR/USD	1.162	1.165	1.158	0.57% ↑	1.17
USD/JPY	158.29	157.60	158.34	-0.47% ↓	150.0
GBP/USD	1.343	1.346	1.339	0.58% ↑	1.33
USD/CNY	6.869	6.869	6.907	-0.56% ↓	7.10
USD/SGD	1.272	1.271	1.278	-0.59% ↓	1.29
USD/IDR	16,861	16,861	16,945	-0.5% ↓	16,600
USD/MYR	3.927	3.924	3.963	-1% ↓	4.18
USD/PHP	58.91	58.90	59.51	-1.02% ↓	58.50
USD/KRW	1,468	1,466	1,476	-0.7% ↓	1,410
USD/NTD	31.78	31.83	31.93	-0.3% ↓	30.50
AUD/USD	0.7136	0.7156	0.7034	1.73% ↑	0.6600
USD/CHF	0.7787	0.7769	0.7799	-0.38% ↓	0.80
USD/VND	26233	26236	26277	-0.16% ↓	26400
JPY/THB	19.91	20.06	20.27	-1.02% ↓	21.87
EUR/THB	36.62	36.82	37.16	-0.92% ↓	38.38
GBP/THB	42.34	42.56	42.95	-0.91% ↓	43.62
CNY/THB	4.59	4.60	4.65	-0.93% ↓	4.62

***FOR MOST RECENT KBANK COUNTER RATE PLEASE FOLLOW THE LINKS:

Foreign Exchange Rate: <https://www.kasikornbank.com/en/rate/Pages/Foreign-Exchange.aspx>

1-Month Forward Rate: <https://www.kasikornbank.com/en/rate/Pages/forward.aspx>

Source: Bloomberg and ** denotes KBank's projection

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