

Geopolitical tensions remain high

Trump warns of escalation as Iran targets Hormuz and Houthi risks rise

Donald Trump warned of further escalation against Iran, including potential strikes on key civilian energy infrastructure if the Strait of Hormuz is not reopened promptly, while also noting that the US is engaged in “serious” talks with what he described as a new regime to bring military operations to an end. Meanwhile, Iran’s parliament has approved a bill to impose transit fees on vessels using the strait, according to Fars, and European officials said Tehran is urging Yemen’s Houthis to prepare for renewed attacks on Red Sea shipping if the conflict intensifies.

Powell says Fed stays patient as inflation and energy risks loom

Fed Chair Powell said monetary policy is in a good place and that officials are not yet at the stage of deciding their next move, emphasizing a tendency to look through supply shocks while closely monitoring well-anchored inflation expectations. Meanwhile, governor Miran largely repeated his usual remarks.

German CPI hits 1-year high on Iran conflict

German inflation surged in March as the Iran conflict pushed up energy costs, reinforcing expectations of an ECB rate hike. Consumer prices rose 2.8% year-on-year, the highest in over a year, with energy costs jumping 7.2%, their first increase since December 2023.

Tokyo CPI cools to slowest in two years as food cost gains ease

Tokyo inflation eased to its slowest pace in nearly two years as food price gains moderated. Core consumer prices rose 1.7% year-on-year in March, below the expected 1.8% and the smallest increase since April 2024, while overall inflation slowed to 1.4% from 1.5%, and the energy-excluded measure fell to 2.3% from 2.5%.

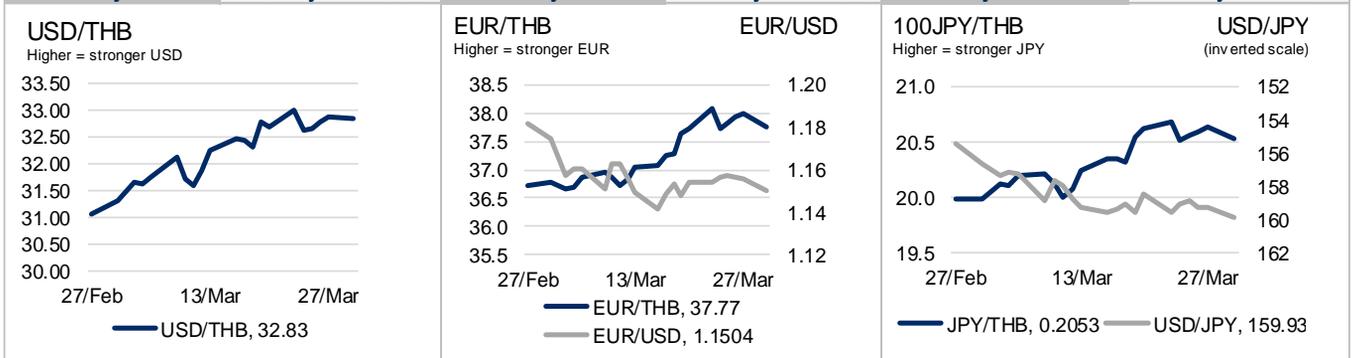
Dollar extends gains on escalating Iran tensions

The 10-year government bond yield (interpolated) on the previous trading day was 2.292, -3.31 bps. The benchmark government bond yield (LB365A) was 2.30, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.35, -9.0 bps. USDTHB on the previous trading day closed around 32.83, moving in a range of 32.81 – 32.91 this morning. USDTHB could be closed between 32.60 – 32.90 today. The US dollar strengthened at the start of the week, weighing on most G10 currencies except the JPY, as the greenback found support from escalating tensions in the Iran conflict—highlighted by the involvement of Iran-backed Houthis and President Trump’s warning to “obliterate” Iran’s power infrastructure if a deal is not reached soon, despite ongoing serious discussions to end US military operations. Meanwhile, the euro slipped below the 1.1500 level despite generally upbeat economic data, the British pound fell back from 1.3200 amid a lack of fresh domestic catalysts, and the Japanese yen outperformed, supported by recent verbal intervention from Japanese officials and increasingly hawkish signals from the Bank of Japan.

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

SET Index	1,449.62	S&P500	6,343.72	10Y UST	4.35%	Brent	112.78	Gold	4,528.05
30-Mar	▲ 0.18%	30-Mar	▼ -0.4%	30-Mar	▼ -9.0 bps	30-Mar	▲ 0.2%	30-Mar	▲ 2.2%

USD/THB 32.83	Daily ▼ -0.13%	EUR/THB 37.77	Daily ▼ -0.61%	JPY/THB 0.2053	Daily ▼ -0.54%
Weekly ▲ 0.63%	Weekly ▲ 0.11%	Weekly ▲ 0.07%	Monthly ▲ 2.84%	Monthly ▲ 2.69%	
Sideways Trend	Monthly ▲ 5.55%	Sideways Trend	Monthly ▲ 2.84%	Sideways Trend	Monthly ▲ 2.69%



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		100.22	0.6%	0.6%	2.7%	97.42	100.48
EUR/USD		1.1504	-0.5%	-0.5%	-2.7%	1.1417	1.1825
USD/JPY		159.93	0.4%	0.6%	2.9%	154.21	159.60
USD/CHF		0.8012	1.1%	1.6%	4.0%	0.7707	0.7927
GBP/USD		1.3267	-0.7%	-0.7%	-1.7%	1.3238	1.3556
USD/CAD		1.3938	0.9%	1.0%	2.2%	1.3569	1.3820
AUD/USD		0.6849	-0.8%	-1.7%	-3.9%	0.6901	0.7154
NZD/USD		0.5738	-0.9%	-0.9%	-4.3%	0.5792	0.6000
ASEAN Dollar		109.39	0.3%	0.66%	3.3%	105.91	109.39
USD/THB		32.83	-0.1%	0.6%	5.7%	31.01	33.00
USD/SGD		1.2884	0.5%	0.5%	2.2%	1.2612	1.2854
USD/MYR		4.0135	0.3%	1.7%	3.3%	3.8824	4.0013
USD/IDR		16,879	0.3%	-0.2%	1.2%	16,681	16,931
USD/PHP		60.93	0.6%	1.2%	5.5%	57.75	60.59
USD/CNY		6.9175	0.1%	0.0%	1.1%	6.8418	6.9297
USD/HKD		7.8185	0.0%	-0.6%	0.1%	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
30/03/2026	-934	-2,334	-3,267
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
Last 5 days	7,334	12,816	20,150

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -35,645	↓ -28,382	↓ -64,028
QTD	Quarter	↑ 23,181	↑ 30,146	↑ 53,326
YTD	Year	↑ 23,181	↑ 30,146	↑ 53,326

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		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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3500	-9.00	10.00	14.00	4.02	4.44
Gilt 10y		5.0098	4.36	22.48	35.24	4.35	5.01
Bund 10y		3.0900	-2.00	12.00	27.00	2.66	3.11
JGB 10y		2.3680	-1.20	13.70	11.00	2.13	2.38
TGB 1y		1.0618	-0.49	0.03	2.41	1.04	1.17
TGB 2y		1.4308	-1.74	7.35	40.54	1.03	1.45
TGB 5y		1.7818	-1.75	12.34	62.20	1.16	1.80
TGB 7y		2.0778	-0.93	11.95	65.36	1.42	2.09
TGB 10y		2.2921	-3.31	5.69	58.52	1.71	2.33
AAA Spread		67.78	-0.09	-1.32	-4.37	67.78	72.32
AA Spread		53.97	-0.02	-0.03	-2.10	50.53	58.41
A Spread		92.44	0.43	-0.76	-3.68	92.01	97.21
BBB Spread		372.59	0.00	-0.51	4.26	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		112.78	0.2%	7.9%	45.1%	70.75	112.78
London Gold		4528.05	2.2%	2.5%	-16.0%	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)		6,343.72	-0.39%	-3.2%	-7.8%	6,343.7	6,946.1
STOXX (EU)		591.69	0.7%	-0.4%	-7.1%	586.1	652.5
FTSE All-Share(UK)		5,401.0	1.4%	1.4%	-6.6%	5,298.2	5,851.5
DAX (DE)		22,562.9	1.1%	-0.3%	-8.4%	22,309.5	25,289.0
CAC All-Tradable(FR)		5,763.7	0.9%	0.3%	-7.5%	5,693.6	6,391.1
TOPIX (JP)		3,542.3	-2.9%	-0.5%	-10.1%	3,486.4	3,938.7
Shanghai (CH)		4,113.9	0.2%	1.1%	-6.2%	3,998.2	4,385.9
Hang Seng (HK)		24,750.8	-0.8%	-1.2%	-5.0%	24,382.5	26,765.7
ASX 200 (AU)		8,461.0	-0.6%	1.0%	-8.0%	8,365.9	9,200.9
SET (TH)		1,449.6	0.18%	2.8%	-5.1%	1,383.0	1,533.6
SET50 (TH)		967.7	0.4%	3.0%	-5.1%	918.4	1,026.0
Straits Times (SG)		4,897.3	0.0%	0.7%	0.1%	4,756.6	5,007.7
FTSE Malay (MY)		1,687.9	-1.4%	-1.2%	-3.0%	1,674.2	1,758.0
JSX Index (ID)		7,091.7	-0.1%	-0.2%	-15.5%	7,022.3	8,396.1
PSE Index (PH)		5,869.5	-1.7%	-1.1%	-11.2%	5,869.5	6,625.5
Vn Index (VN)		1,662.5	-0.6%	3.0%	-9.9%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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