

Market sentiment rises on hope Middle East conflict may end soon

US and Iran signal war could end soon as Trump sets 2–3 week exit timeline

US President Donald Trump told reporters at the White House that he expects the war with Iran to end within 2–3 weeks, saying most US military objectives have been met and there's no reason to continue. He stressed that preventing Iran from acquiring nuclear weapons has been achieved, and his team indicated reopening the Strait of Hormuz may no longer be required. Meanwhile, Iranian President Masoud Pezeshkian told European Parliament President Antonio Costa that Iran is determined to end the war but seeks guarantees to prevent future aggression.

US economic data beats expectations but has limited impact on market sentiment

February job openings fell to 6.89M from a revised 7.24M, slightly above expectations, while the vacancy rate declined to 4.2% and the quits rate eased to 1.9%. Meanwhile, consumer confidence ticked up to 91.8 in March from 91.0, beating expectations, as the Present Situation Index rose to 123.3 while the Expectations Index slipped to 70.9.

Eurozone inflation hits 2.5% on Iran-driven energy spike

Eurozone inflation surged to its highest level since 2022 as the Iran conflict drove energy costs up, reinforcing expectations that the ECB may need to hike rates. Consumer prices rose 2.5% year-on-year in March, up from 1.9% in February and just below the 2.6% median forecast. Meanwhile, core inflation unexpectedly eased to 2.3%, with the services inflation gauge also slowing.

China PMI rises despite oil price pressures

China's PMI exceeds expectations in March, signaling growth in both manufacturing and services. Manufacturing PMI rose to 50.4 from February's 49.0 (expected 50.1), while non-manufacturing PMI climbed to 50.1 from 49.5 (expected 49.9). Factories faced a sharp rise in input costs, marking early signs of Middle East conflict spillovers affecting profits.

Thai PM Anutin gets cabinet approval, keeps core economic team

Thailand's new cabinet won royal approval, with PM Anutin Charnvirakul keeping his key economic team. Meanwhile, the central bank signaled a wait-and-see approach, noting rate cuts are unlikely to counter the Middle East-driven oil shock but leaving room for tightening if inflation persists.

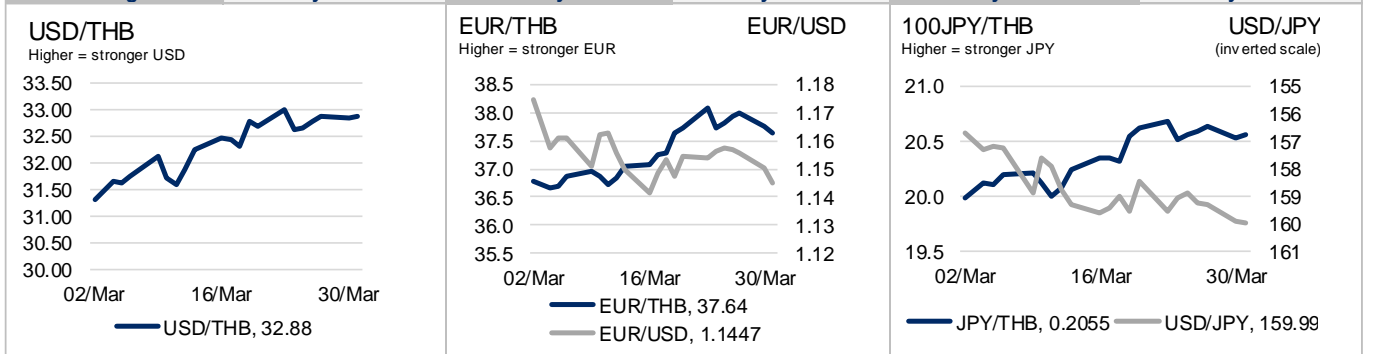
Dollar slides as Middle East de-escalation hopes boost risk sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.208, -8.41 bps. The benchmark government bond yield (LB365A) was 2.19, -11.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, -5.0 bps. USDTHB on the previous trading day closed around 32.88, moving in a range of 32.53 – 32.62 this morning. USDTHB could be closed between 32.40 – 32.70 today. The US dollar weakened as improved risk sentiment was driven by optimism that the Iran conflict could end sooner. Meanwhile, economic data had limited impact on FX market. Against this backdrop, the euro strengthened and moved back above 1.1500 despite softer Eurozone inflation data, the British pound traded unevenly but managed modest gains after briefly dipping below 1.3200, and the Japanese yen benefited from the softer dollar, pushing USD/JPY back below 159.00.

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

SET Index	1,448.14	S&P500	6,528.52	10Y UST	4.30%	Brent	118.35	Gold	4,553.95
31-Mar	▼ -0.10%	31-Mar	▲ 2.9%	31-Mar	▼ -5.0 bps	31-Mar	▲ 4.9%	31-Mar	▲ 0.6%

USD/THB 32.88	Daily ▲ 0.16%	EUR/THB 37.64	Daily ▼ -0.33%	JPY/THB 0.2055	Daily ▲ 0.12%
Weekly ▲ 0.69%	Weekly ▼ -0.43%	Weekly ▼ -0.02%	Monthly ▲ 2.36%	Monthly ▲ 2.83%	
Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
Naris Sathapholdejja | naris.sat@ttbank.com
Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.61	0.4%	1.2%	2.5%	97.57	100.48
EUR/USD		1.1447	-0.5%	-1.1%	-2.5%	1.1417	1.1820
USD/JPY		159.99	0.0%	0.7%	2.1%	154.91	159.93
USD/CHF		0.7996	-0.2%	1.3%	3.8%	0.7707	0.8012
GBP/USD		1.3185	-0.6%	-1.5%	-1.5%	1.3238	1.3556
USD/CAD		1.3929	-0.1%	1.1%	1.6%	1.3569	1.3938
AUD/USD		0.6846	0.0%	-1.7%	-3.1%	0.6849	0.7154
NZD/USD		0.5721	-0.3%	-1.8%	-4.0%	0.5738	0.6000
ASEAN Dollar		109.69	0.3%	0.97%	2.8%	105.94	109.69
USD/THB		32.88	0.2%	0.7%	5.0%	31.03	33.00
USD/SGD		1.2914	0.2%	0.9%	1.6%	1.2612	1.2884
USD/MYR		4.0334	0.5%	2.0%	3.2%	3.8824	4.0135
USD/IDR		16,919	0.2%	0.4%	0.8%	16,681	16,931
USD/PHP		60.99	0.1%	1.1%	4.6%	57.75	60.93
USD/CNY		6.9227	0.1%	0.3%	0.4%	6.8418	6.9297
USD/HKD		7.8442	0.3%	0.2%	0.0%	7.8095	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
31/03/2026	-3,994	-4,328	-8,322
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
Last 5 days	2,722	7,692	10,414

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -39,639	↓ -32,710	↓ -72,350
QTD	Quarter	↑ 19,187	↑ 25,817	↑ 45,004
YTD	Year	↑ 19,187	↑ 25,817	↑ 45,004

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		4.3000	-5.00	-9.00	8.00	3.97	4.42
Gilt 10y		4.9579	-5.19	10.31	31.98	4.40	5.01
Bund 10y		3.0300	-6.00	4.00	18.00	2.69	3.09
JGB 10y		2.3680	-1.20	13.70	11.00	2.13	2.38
TGB 1y		1.0522	-0.96	-0.98	1.48	1.04	1.07
TGB 2y		1.3772	-5.35	4.10	33.88	1.03	1.45
TGB 5y		1.7016	-8.03	6.03	52.81	1.16	1.80
TGB 7y		2.0243	-5.35	7.68	58.46	1.42	2.09
TGB 10y		2.2080	-8.41	2.30	48.46	1.71	2.33
AAA Spread		67.55	-0.28	-1.57	-4.57	67.55	72.32
AA Spread		54.05	0.08	0.06	-3.21	50.60	58.41
A Spread		92.58	0.13	-0.87	-4.63	92.01	97.21
BBB Spread		372.34	-0.25	-0.74	11.32	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		118.35	4.9%	15.8%	45.4%	70.75	118.35
London Gold		4553.95	0.6%	0.0%	-13.5%	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)		6,528.52	2.91%	-1.0%	-4.2%	6,343.7	6,908.9
STOXX (EU)		595.51	0.6%	-1.1%	-3.1%	586.1	652.0
FTSE All-Share(UK)		5,430.7	0.5%	0.5%	-3.4%	5,298.2	5,851.5
DAX (DE)		22,677.1	0.5%	-1.2%	-4.7%	22,300.8	25,289.0
CAC All-Tradable(FR)		5,801.8	0.7%	-0.3%	-3.6%	5,693.6	6,391.1
TOPIX (JP)		3,497.9	-1.3%	-4.2%	-10.3%	3,486.4	3,938.7
Shanghai (CH)		4,080.9	-0.8%	-1.0%	-5.6%	3,998.2	4,385.9
Hang Seng (HK)		24,788.1	0.2%	-2.2%	-3.8%	24,382.5	26,630.5
ASX 200 (AU)		8,481.8	0.2%	-0.6%	-6.6%	8,365.9	9,200.9
SET (TH)		1,448.1	-0.10%	-0.7%	-1.3%	1,383.0	1,533.6
SET50 (TH)		969.2	0.1%	0.1%	-1.0%	918.4	1,026.0
Straits Times (SG)		4,885.5	-0.2%	-0.4%	-0.6%	4,756.6	5,002.2
FTSE Malay (MY)		1,690.4	0.1%	-1.5%	-1.5%	1,674.2	1,754.0
JSX Index (ID)		7,048.2	-0.6%	-3.5%	-14.9%	7,022.3	8,396.1
PSE Index (PH)		5,948.9	1.4%	-1.6%	-7.4%	5,869.5	6,625.5
Vn Index (VN)		1,674.5	0.7%	1.0%	-7.6%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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