

Market sentiment remains underpinned by hopes of an end to the Iran conflict

Trump eyes Iran de-escalation while hinting at further strikes

Donald Trump signaled a potential path to de-escalation in the Iran conflict ahead of a 9 p.m. address in Washington, while Masoud Pezeshkian called on Americans to look past political rhetoric after Trump said a ceasefire would depend on reopening the Strait of Hormuz. Meanwhile, JD Vance issued a stark ultimatum via intermediaries, urging Iran to reach a deal or face strikes on critical infrastructure.

US economic data overall comes in stronger than expected

ISM Manufacturing rose slightly to 52.7 in March (prev. 52.4), beating expectations, with a sharp jump in prices to 78.3—likely reflecting Iran-related pressures—while new orders softened and employment remained subdued. Production and supplier deliveries improved, but inventories, exports, and imports declined, and backlog growth slowed. ADP employment rose by 62k in March (prev. 66k), beating expectations, with wage growth steady for job-stayers at 4.5% and higher for job-changers at 6.6%. The data countered weaker JOLTS signals, pointing to a labor market that is gradually cooling rather than deteriorating. Hiring gains were broad-based—led by small firms—with declines limited to manufacturing and trade/transport, while any impact from the Iran conflict is likely not yet reflected and may weigh on future hiring. Retail sales rose 0.6% (exp. 0.4%), rebounding to a seven-month high, driven by gains in department stores, health and personal care, and clothing. Core measures were also firm, with the control group up 0.5% and ex-autos and ex-gas/autos both improving.

Chinese private manufacturing PMI slips as Iran conflict raises exporters' costs

The RatingDog China Manufacturing PMI slipped to 50.8 from February's 52.1 peak, below the expected 51.5, with input prices climbing at the fastest pace since March 2022 due to higher global oil costs and geopolitical tensions. Meanwhile, broader Asian manufacturing continued to expand, though growth moderated. ASEAN manufacturing PMI fell to 51.8 in March from February's 53.8, marking the weakest pace since last September.

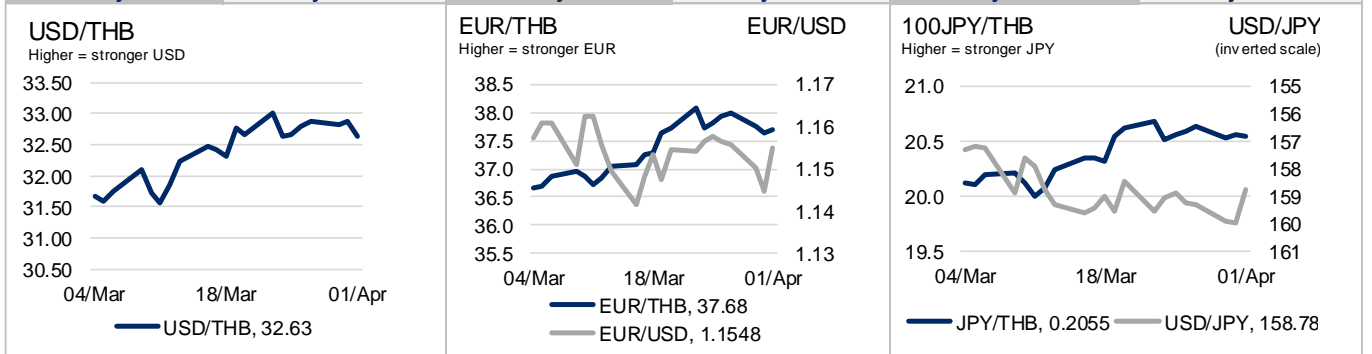
The dollar weakens on optimism over a possible diplomatic resolution

The 10-year government bond yield (interpolated) on the previous trading day was 2.154, -5.39 bps. The benchmark government bond yield (LB365A) was 2.15, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, +3.0 bps. USDTHB on the previous trading day closed around 32.63, moving in a range of 32.53 – 32.62 this morning. USDTHB could be closed between 32.30 – 32.70 today. The US dollar weakened broadly on optimism around a potential Iran de-escalation, supported by Trump's suggestion of a possible withdrawal within two to three weeks, even without a deal. However, it later trimmed losses as caution set in ahead of key speeches and as Iran's latest outreach failed to sustain momentum. US data had limited broader impact but lifted Treasury yields after stronger-than-expected ADP, retail sales, and ISM figures. Meanwhile, the euro initially rose above 1.1600 on dollar weakness before easing amid ECB commentary pointing to a potentially more adverse baseline outlook, the British pound outperformed on lower European gas prices and new UK cost-of-living measures despite BoE Governor Bailey warning markets may be overpricing rate hikes, and the Japanese yen remained largely flat as lower oil prices and improved risk appetite offset each other.

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

SET Index	1,470.99	S&P500	6,575.32	10Y UST	4.33%	Brent	101.16	Gold	4,719.70
1-Apr	▲ 1.57%	1-Apr	▲ 0.7%	1-Apr	▲ 3.0 bps	1-Apr	▼ -2.7%	1-Apr	▲ 3.6%

USD/THB 32.63	Daily ▼ -0.77%	EUR/THB 37.68	Daily ▲ 0.10%	JPY/THB 0.2055	Daily ▼ -0.01%
	Weekly ▼ -0.48%		Weekly ▼ -0.63%		Weekly ▼ -0.17%
	Monthly ▲ 3.01%		Monthly ▲ 2.78%		Monthly ▲ 2.10%



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		99.91	-0.7%	0.3%	0.6%	97.57	100.61
EUR/USD		1.1548	0.9%	-0.2%	-0.2%	1.1417	1.1820
USD/JPY		158.78	-0.8%	-0.3%	0.9%	155.42	159.99
USD/CHF		0.7998	0.0%	1.0%	2.0%	0.7707	0.8012
GBP/USD		1.3229	0.3%	-1.0%	-0.6%	1.3185	1.3556
USD/CAD		1.3918	-0.1%	0.7%	1.7%	1.3569	1.3938
AUD/USD		0.6891	0.7%	-0.8%	-1.7%	0.6846	0.7154
NZD/USD		0.5738	0.3%	-1.2%	-3.2%	0.5721	0.6000
ASEAN Dollar		109.83	-0.3%	0.37%	1.7%	107.20	110.18
USD/THB		32.63	-0.8%	-0.5%	3.1%	31.03	33.00
USD/SGD		1.2876	-0.3%	0.4%	0.7%	1.2612	1.2914
USD/MYR		4.0301	-0.1%	1.1%	2.1%	3.8824	4.0334
USD/IDR		16,923	0.0%	0.5%	0.6%	16,681	16,931
USD/PHP		60.62	-0.6%	0.4%	2.9%	57.75	60.99
USD/CNY		6.8881	-0.5%	-0.4%	-0.6%	6.8418	6.9297
USD/HKD		7.8365	-0.1%	0.1%	0.3%	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
01/04/2026	4,010	-3,108	902
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
Last 5 days	1,901	-11,917	-10,016

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,010	↓ -3,108	↑ 902
QTD	Quarter	↑ 4,010	↓ -3,108	↑ 902
YTD	Year	↑ 23,197	↑ 22,709	↑ 45,906

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	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10	2M					2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.20	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.30	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3300	3.00	-1.00	11.00	4.02	4.44
Gilt 10y		4.9442	-1.37	-5.18	29.62	4.35	5.00
Bund 10y		2.9500	-8.00	-12.00	12.00	2.66	3.11
JGB 10y		2.3660	-0.20	9.30	11.70	2.09	2.37
TGB 1y		1.0357	-1.65	-2.93	-1.41	1.04	1.07
TGB 2y		1.2823	-9.50	-10.18	15.73	1.03	1.45
TGB 5y		1.6492	-5.24	-5.97	33.94	1.16	1.80
TGB 7y		1.9772	-4.71	-2.02	41.87	1.42	2.09
TGB 10y		2.1541	-5.39	-7.47	27.20	1.71	2.33
AAA Spread		68.23	0.45	0.36	-3.77	67.55	72.32
AA Spread		54.08	0.03	0.10	-3.07	53.97	58.41
A Spread		92.60	0.03	0.13	-4.00	92.01	97.21
BBB Spread		360.62	-11.73	-12.31	0.01	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		101.16	-2.7%	-6.3%	24.3%	72.48	112.78
London Gold		4719.70	3.6%	6.2%	-9.0%	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)		6,575.32	0.72%	1.5%	-4.3%	6,343.7	6,881.6
STOXX (EU)		612.21	2.8%	3.0%	-2.0%	586.1	650.7
FTSE All-Share(UK)		5,533.6	1.9%	3.7%	-2.3%	5,298.2	5,851.5
DAX (DE)		23,298.9	2.7%	3.0%	-3.7%	22,300.8	25,284.3
CAC All-Tradable(FR)		5,926.1	2.1%	2.8%	-2.3%	5,693.6	6,364.4
TOPIX (JP)		3,670.9	4.9%	0.8%	-2.7%	3,486.4	3,938.7
Shanghai (CH)		4,140.4	1.5%	1.5%	-3.3%	3,998.2	4,385.9
Hang Seng (HK)		25,294.0	2.0%	1.8%	0.2%	24,382.5	26,630.5
ASX 200 (AU)		8,671.8	2.2%	1.7%	-2.6%	8,365.9	9,200.9
SET (TH)		1,471.0	1.58%	1.9%	6.2%	1,383.0	1,533.6
SET50 (TH)		979.9	1.1%	1.9%	5.9%	918.4	1,026.0
Straits Times (SG)		4,975.8	1.8%	1.8%	3.4%	4,756.6	5,002.2
FTSE Malay (MY)		1,708.9	1.1%	-0.1%	0.5%	1,674.2	1,747.8
JSX Index (ID)		7,184.4	1.9%	0.3%	-13.7%	7,022.3	8,396.1
PSE Index (PH)		5,998.7	0.8%	0.2%	-6.9%	5,869.5	6,625.5
Vn Index (VN)		1,702.9	1.7%	3.5%	-6.3%	1,591.2	1,880.3

Sources: ttb analytics, CEIC

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

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