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President Trump's address largely reiterated recent messaging on the Middle East, offering little new clarity on a path toward de-escalation. That said, his rhetoric appears to have shifted—from emphasizing a timeline for winding down operations to signaling a more aggressive military escalation within that same window.

**Trump pushes new tariff wave on medicines and industrial metals**

The Trump administration is reportedly preparing a sweeping expansion of tariffs, including potential 100% duties on certain medicines to pressure pharmaceutical companies to shift manufacturing back to the US. At the same time, it is expected to overhaul steel and aluminium tariffs, with plans to apply a 25% duty on the full value of finished products—simplifying compliance but likely raising import costs—while maintaining a 50% tariff on commodity-grade steel and aluminium, with an executive order potentially arriving as early as this week.

**Iran, Oman draft hormuz traffic protocol**

Iran is reportedly moving to formalise control over traffic through the Strait of Hormuz by drafting a framework with Oman, while advancing plans to impose transit tolls on vessels. The proposed system would introduce stricter oversight of shipping, including potential permitting requirements and fees, signalling a shift toward a more structured and assertive approach to managing one of the world's key energy chokepoints, with implications for global trade and oil flows.

**US initial jobless claims fall, surpassing forecasts**

Initial jobless claims (w/e Mar 28) fall to 202k from 210k, below expectations, with the four-week average also declining, while continued claims edge up to 1.841 mln. Despite geopolitical risks, the data signal a stable labour market, with low layoffs offsetting subdued hiring.

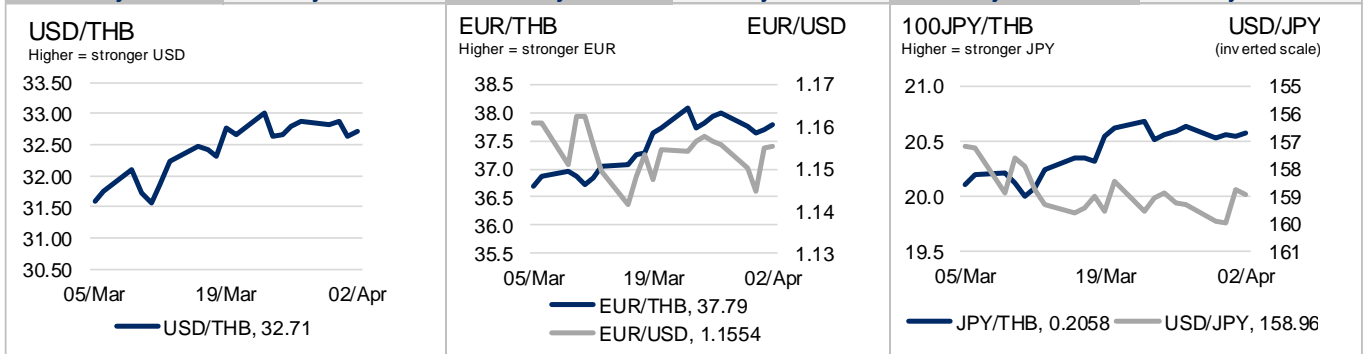
**The dollar rises on Trump's comments**

The 10-year government bond yield (interpolated) on the previous trading day was 2.181, +2.74 bps. The benchmark government bond yield (LB365A) was 2.18, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.31, -2.0 bps. USDTHB on the previous trading day closed around 32.71, moving in a range of 32.60 – 32.61 this morning. USDTHB could be closed between 32.40 – 32.80 today. The dollar was supported following President Trump's address, where he reaffirmed an aggressive stance on the conflict, warning of severe strikes on Iran over the next two to three weeks, including potential attacks on energy infrastructure, which dampened hopes of de-escalation and drove crude prices higher, reinforcing risk-off sentiment in FX markets and underpinning the dollar throughout the day. Meanwhile, the euro came under pressure from the stronger USD but pared some losses despite largely muted ECB commentary, as officials flagged economic slowdown risks and urged caution on rates. The British pound also weakened, briefly slipping below 1.3200 amid a lack of domestic catalysts and continued geopolitical focus, while the Japanese yen extended losses, returning to the 159.00 level as rising oil prices and dollar strength weighed further.

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

<b>SET Index</b>	1,465.72	<b>S&amp;P500</b>	6,582.69	<b>10Y UST</b>	4.31%	<b>Brent</b>	109.03	<b>Gold</b>	4,625.65
2-Apr	▼ -0.36%	2-Apr	▲ 0.11%	2-Apr	▼ -2.0 bps	2-Apr	▲ 7.8%	2-Apr	▼ -2.0%

<b>USD/THB 32.71</b>	Daily ▲ 0.23%	<b>EUR/THB 37.79</b>	Daily ▲ 0.29%	<b>JPY/THB 0.2058</b>	Daily ▲ 0.12%
	Weekly ▼ -0.51%		Weekly ▼ -0.55%		Weekly ▼ -0.31%
	Monthly ▲ 3.43%		Monthly ▲ 2.97%		Monthly ▲ 2.32%



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		99.84	-0.1%	0.2%	0.8%	97.57	100.61
EUR/USD		1.1554	0.1%	0.0%	-0.5%	1.1417	1.1820
USD/JPY		158.96	0.1%	-0.2%	1.1%	155.42	159.99
USD/CHF		0.7963	-0.4%	0.5%	1.9%	0.7707	0.8012
GBP/USD		1.3273	0.3%	-0.7%	-0.5%	1.3185	1.3556
USD/CAD		1.3921	0.0%	0.7%	1.7%	1.3569	1.3938
AUD/USD		0.6904	0.2%	0.0%	-2.0%	0.6846	0.7154
NZD/USD		0.5739	0.0%	-0.9%	-2.9%	0.5721	0.6000
ASEAN Dollar		109.71	0.0%	0.20%	1.8%	107.53	110.07
USD/THB		32.71	0.2%	-0.5%	3.5%	31.06	33.00
USD/SGD		1.2860	-0.1%	0.3%	0.7%	1.2612	1.2914
USD/MYR		4.0213	-0.2%	0.5%	2.0%	3.8824	4.0334
USD/IDR		16,927	0.0%	0.6%	0.6%	16,681	16,931
USD/PHP		60.70	0.1%	0.2%	3.2%	57.75	60.99
USD/CNY		6.8903	0.0%	-0.3%	-0.1%	6.8418	6.9297
USD/HKD		7.8465	0.1%	0.4%	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
02/04/2026	2,060	173	2,233
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
Last 5 days	4,443	-10,049	-5,606

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,070	↓ -2,935	↑ 3,135
QTD	Quarter	↑ 6,070	↓ -2,935	↑ 3,135
YTD	Year	↑ 25,257	↑ 22,882	↑ 48,139

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		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

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3100	-2.00	-8.00	15.00	3.97	4.42
Gilt 10y		4.8657	-7.85	-8.48	25.37	4.40	5.01
Bund 10y		3.0300	8.00	2.00	23.00	2.69	3.09
JGB 10y		2.3950	8.00	11.30	15.90	2.09	2.40
TGB 1y		1.0320	-0.36	-3.47	-1.74	1.04	1.07
TGB 2y		1.2847	0.25	-16.35	17.58	1.03	1.45
TGB 5y		1.6805	3.13	-11.89	37.50	1.16	1.80
TGB 7y		1.9836	0.64	-10.35	42.18	1.42	2.09
TGB 10y		2.1815	2.74	-14.37	31.87	1.71	2.33
AAA Spread		68.21	0.66	0.38	-3.74	67.55	72.32
AA Spread		54.08	0.00	0.09	-3.09	53.97	58.41
A Spread		94.11	1.51	2.10	-2.73	92.01	97.21
BBB Spread		347.22	-13.40	-25.38	-13.37	347.22	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		109.03	7.8%	-3.1%	27.7%	77.74	118.35
London Gold		4625.65	-2.0%	4.4%	-10.2%	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)		6,582.69	0.11%	3.4%	-3.6%	6,343.7	6,881.6
STOXX (EU)		609.53	-0.4%	3.8%	-0.9%	586.1	637.0
FTSE All-Share(UK)		5,566.1	0.6%	4.5%	-0.4%	5,298.2	5,780.3
DAX (DE)		22,831.7	-2.0%	2.4%	-4.1%	22,300.8	24,638.0
CAC All-Tradable(FR)		5,913.6	-0.2%	3.5%	-1.1%	5,693.6	6,230.7
TOPIX (JP)		3,611.7	-1.6%	-1.0%	-0.6%	3,486.4	3,938.7
Shanghai (CH)		4,109.7	-0.7%	0.1%	-4.6%	3,998.2	4,385.9
Hang Seng (HK)		25,116.5	-0.7%	0.7%	-0.8%	24,382.5	26,059.9
ASX 200 (AU)		8,671.8	2.2%	1.7%	-2.6%	8,365.9	9,200.9
SET (TH)		1,465.7	-0.36%	1.3%	3.4%	1,383.0	1,528.3
SET50 (TH)		976.3	-0.4%	1.3%	3.5%	918.4	1,019.5
Straits Times (SG)		4,947.5	-0.6%	1.0%	2.1%	4,756.6	5,002.2
FTSE Malay (MY)		1,698.3	-0.6%	-0.8%	-0.8%	1,674.2	1,740.9
JSX Index (ID)		7,026.8	-2.2%	-1.0%	-14.7%	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)		1,694.8	-0.5%	1.3%	-6.3%	1,591.2	1,846.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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