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Trump gave Iran until Tuesday 20:00 EDT to reopen the Strait of Hormuz and agree to a deal or face US strikes targeting energy sites, power facilities, and bridges. War Secretary Pete Hegseth said Monday marked the heaviest strikes so far, with even larger action expected Tuesday, while Trump warned Iran could be neutralized within hours if it failed to comply. Despite the escalation, markets turned more optimistic after Trump signaled Iranian negotiators were open to a deal, even as Tehran rejected a US 45-day ceasefire proposal and instead offered a counter plan that Trump dismissed as insufficient.

Nonfarm payrolls surge, underscoring economic resilience

US job growth rebounded in March, with nonfarm payrolls rising 178,000—beating estimates—and the unemployment rate unexpectedly falling to 4.3%, suggesting labor market stabilization amid the Iran conflict. Gains were broad, led by health care, manufacturing, construction, and leisure and hospitality, while the participation rate dipped to 61.9%, the lowest since 2021.

US services PMI dips below expectations

The headline PMI fell to 54.0 from 56.1, missing the 55 forecast, with business activity dropping sharply to 53.9 from 59.9, though new orders improved to 60.6 from 58.6. Inflation and labor components raised concerns for the Fed, as prices paid surged to 70.7 from 63.0 ahead of upcoming CPI data, while employment weakened to 45.2 despite strong recent payrolls.

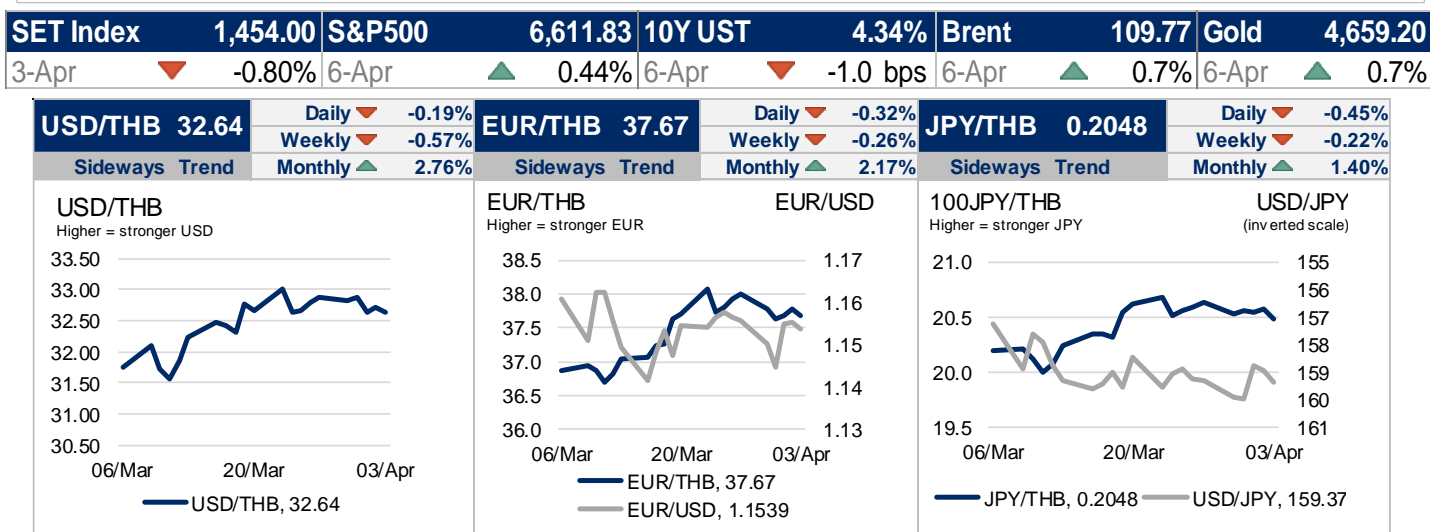
China services PMI slows post-holiday

China's services sector growth slowed in March, signaling weak consumer demand after a post-holiday boost in February. The RatingDog China Services PMI dropped to 52.1 from 56.7, below the 53.6 forecast, with retail and catering remaining in contraction. Private survey firms noted modest input cost rises due to higher fuel, materials, and labor expenses.

The dollar softens against G10 as Middle East tensions steer early-week sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.130, -5.19 bps. The benchmark government bond yield (LB365A) was 2.12, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.34, -1.0 bps. USDTHB on the previous trading day closed around 32.64, moving in a range of 32.57 – 32.59 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar weakened against most G10 peers as Middle East tensions dominated sentiment, with Donald Trump issuing Iran a deadline for a potential strike, though optimism rose on signs of ongoing talks despite Iran rejecting a ceasefire. Focus now turns to whether action follows. US data from the ISM Services Index showed mixed signals, with weaker activity but higher inflation pressures, driving choppy USD moves. The euro and British pound gained on dollar softness—though upside was limited by holiday-thinned markets—while the Japanese Yen gave back gains amid higher oil prices.

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



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 Sathapholdeja 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		99.99	0.2%	-0.2%	1.0%	97.57	100.61
EUR/USD		1.1539	-0.1%	0.3%	-0.6%	1.1417	1.1820
USD/JPY		159.37	0.3%	-0.4%	1.4%	155.42	159.99
USD/CHF		0.7976	0.2%	-0.4%	2.3%	0.7707	0.8012
GBP/USD		1.3219	-0.4%	-0.4%	-0.9%	1.3185	1.3501
USD/CAD		1.3915	0.0%	-0.2%	1.9%	1.3569	1.3938
AUD/USD		0.6898	-0.1%	0.7%	-1.5%	0.6846	0.7154
NZD/USD		0.5718	-0.4%	-0.3%	-3.4%	0.5721	0.5995
ASEAN Dollar		109.71	0.0%	-0.12%	1.5%	107.58	110.12
USD/THB		32.64	-0.2%	-0.6%	2.8%	31.06	33.00
USD/SGD		1.2857	0.0%	-0.2%	0.5%	1.2612	1.2914
USD/MYR		4.0304	0.2%	0.4%	2.1%	3.8844	4.0334
USD/IDR		16,918	-0.1%	0.2%	0.5%	16,687	16,931
USD/PHP		60.47	-0.4%	-0.8%	2.2%	57.75	60.99
USD/CNY		6.8872	0.0%	-0.4%	-0.3%	6.8418	6.9297
USD/HKD		7.8347	-0.2%	0.2%	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		277,722	-2306
Gold		33,888	14
SDR		5,683	-17
IMF Reserves		1,130	-3
Foreign Ccy		237,021	-2299
Net Fwd Position		22,985	840

Last update: 27/03/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/04/2026	-1,853	-1,121	-2,974
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
Last 5 days	-711	-10,718	-11,429

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,217	↓ -4,057	↑ 160
QTD	Quarter	↑ 4,217	↓ -4,057	↑ 160
YTD	Year	↑ 23,404	↑ 21,761	↑ 45,165

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

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		4.3400	-1.00	-8.00	25.00	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		2.4290	4.30	14.30	18.80	2.09	2.43
TGB 1y		1.0245	-0.75	-3.72	-2.76	1.03	1.07
TGB 2y		1.2498	-3.49	-18.09	12.53	1.03	1.45
TGB 5y		1.6508	-2.97	-13.11	32.00	1.16	1.80
TGB 7y		1.9537	-2.99	-12.41	34.91	1.42	2.09
TGB 10y		2.1296	-5.19	-16.25	23.80	1.71	2.33
AAA Spread		68.41	0.18	0.63	-3.84	67.55	72.32
AA Spread		54.06	-0.02	0.09	-3.08	53.97	58.41
A Spread		93.03	-1.09	0.58	-3.72	92.01	97.21
BBB Spread		347.37	0.15	-25.22	-13.10	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		109.77	0.7%	-2.7%	18.4%	81.40	118.35
London Gold		4659.20	0.7%	2.9%	-8.4%	4,263.6	5,267.6

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)		6,611.83	0.44%	1.3%	-2.7%	6,343.7	6,869.5
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)		3,644.8	0.0%	4.2%	-1.9%	3,486.4	3,772.2
Shanghai (CH)		4,068.5	-1.0%	-1.1%	-5.9%	3,998.2	4,334.4
Hang Seng (HK)		25,116.5	-0.7%	0.7%	-0.8%	24,382.5	26,059.9
ASX 200 (AU)		8,579.5	-1.1%	0.7%	-4.0%	8,365.9	9,200.9
SET (TH)		1,454.0	-0.80%	0.3%	3.1%	1,383.0	1,471.0
SET50 (TH)		968.2	-0.8%	0.0%	3.2%	918.4	979.9
Straits Times (SG)		4,972.4	0.5%	1.5%	2.6%	4,756.6	5,002.2
FTSE Malay (MY)		1,680.8	-0.9%	-0.6%	-1.9%	1,674.2	1,729.8
JSX Index (ID)		6,989.4	-0.5%	-1.4%	-15.1%	6,989.4	8,322.2
PSE Index (PH)		5,948.3	-0.8%	-0.4%	-5.7%	5,869.5	6,611.2
Vn Index (VN)		1,675.0	-0.5%	0.0%	1.3%	1,591.2	1,818.3

Sources: ttb analytics, CEIC

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

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