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The US agreed to pause planned strikes on Iran for two weeks following talks with Pakistan's Prime Minister Shehbaz Sharif and General Asim Munir, on the condition that Iran reopens the Strait of Hormuz—effectively creating a temporary ceasefire as broader negotiations progress. The New York Times reports Iran has accepted the proposal with approval from Mojtaba Khamenei, while Foreign Minister Abbas Araghchi said shipping would resume with some “technical limitations,” implying a gradual reopening, and stressed Iran would halt actions only if attacks against it stop.

Durable goods orders fall 1.4% in March as aircraft demand slumps

Durable goods orders fell unexpectedly in March, dropping 1.4% versus the 0.4% gain expected, while ex-transport orders rose 0.8%, beating forecasts, and ex-defense fell 1.2%. Nondefense capital goods excluding aircraft rose 0.6%.

Thai inflation narrows decline in March

Thailand's CPI fell 0.08% year-on-year in March, marking the 12th consecutive monthly decline but narrowing sharply from February's 0.88% drop and missing the 0.2% median estimate. The moderation in price falls underscores the economy's sensitivity to energy shocks. On a monthly basis, the index rose 0.6%, rebounding from a 0.24% decline in February, while core inflation edged up 0.57%. The Commerce Ministry raised its 2026 inflation forecast to 1.5%–2.5% from 0%–1%, citing higher oil prices. Under a base-case scenario, inflation could jump to 3.67% in Q2 from -0.54% in Q1 if oil prices stay elevated for two months, and could reach 2.5%–3.5% for the full year if high prices persist for three months.

US reports \$71.9B trade deficit with Thailand, highlights barriers and IP delays

The US Trade Representative (USTR) released its 2026 Annual Trade Report, detailing country-specific barriers to US exports. For Thailand, it notes a \$71.9 billion goods trade deficit in 2025—up more than 58% from 2024—and a \$267 million services deficit, a 90.7% increase. The report also highlights US concerns over Thailand's trade protections, especially non-tariff barriers in agriculture, meat, and auto parts, as well as delays in updating intellectual property laws.

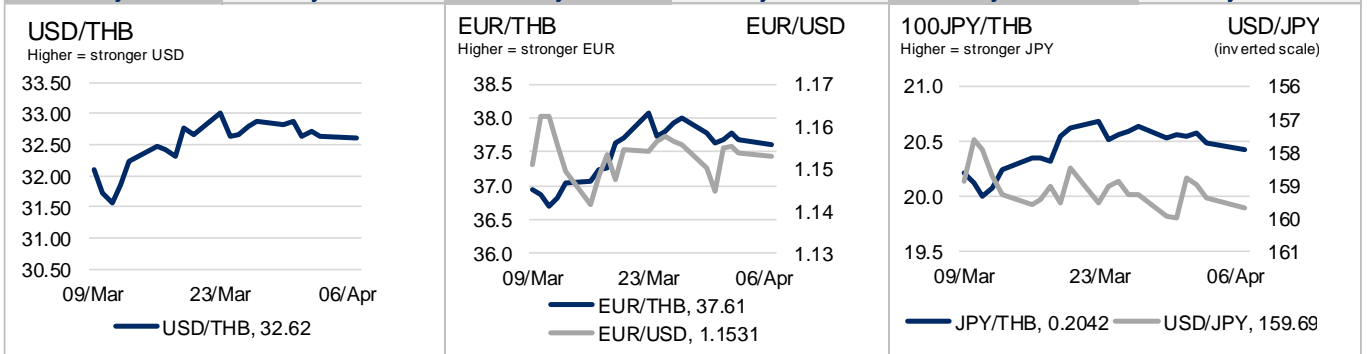
Dollar slips ahead of Trump's Iran Strait deadline

The 10-year government bond yield (interpolated) on the previous trading day was 2.123, -0.69 bps. The benchmark government bond yield (LB365A) was 2.12, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, -1.0 bps. USDTHB on the previous trading day closed around 32.62, moving in a range of 32.05 – 32.17 this morning. USDTHB could be closed between 31.90 – 32.20 today. The dollar slipped amid high geopolitical tensions ahead of Trump's 8 PM EDT deadline for Iran to reopen the Strait of Hormuz. Trump warned the opposition that “a whole civilisation will die tonight” but told Fox News the deadline could be extended if talks yield results. Iran remains defiant, with WTI crude above \$115/bbl. Following the ceasefire deal, the index fell further, dipping below the 100 level. Meanwhile, the euro and British pound also advanced as risk appetite persisted in FX markets despite weaker sentiment in equities.

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

<b>SET Index</b>	<b>1,464.43</b>	<b>S&amp;P500</b>	<b>6,616.85</b>	<b>10Y UST</b>	<b>4.33%</b>	<b>Brent</b>	<b>109.27</b>	<b>Gold</b>	<b>4,682.50</b>
7-Apr	▲ 0.7%	7-Apr	▲ 0.08%	7-Apr	▼ -1.0 bps	7-Apr	▼ -0.5%	7-Apr	▲ 1.2%

<b>USD/THB 32.62</b>	Daily ▼ -0.09%	<b>EUR/THB 37.61</b>	Daily ▼ -0.16%	<b>JPY/THB 0.2042</b>	Daily ▼ -0.29%
Weekly ▼ -0.82%	Weekly ▼ -0.09%	Weekly ▼ -0.63%	Weekly ▼ -0.09%	Weekly ▼ -0.63%	Weekly ▼ -0.63%
Monthly ▲ 1.58%	Monthly ▲ 1.76%	Monthly ▲ 1.07%	Monthly ▲ 1.76%	Monthly ▲ 1.07%	Monthly ▲ 1.07%



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		100.08	0.1%	-0.5%	0.4%	98.20	100.61
EUR/USD		1.1531	-0.1%	0.7%	0.2%	1.1417	1.1743
USD/JPY		159.69	0.2%	-0.2%	0.5%	156.69	159.99
USD/CHF		0.7994	0.2%	0.0%	2.2%	0.7707	0.8012
GBP/USD		1.3227	0.1%	0.3%	-0.5%	1.3185	1.3444
USD/CAD		1.3932	0.1%	0.0%	1.9%	1.3569	1.3938
AUD/USD		0.6909	0.2%	0.9%	-0.7%	0.6846	0.7154
NZD/USD		0.5709	-0.2%	-0.2%	-2.7%	0.5718	0.5959
ASEAN Dollar		109.97	0.1%	-0.29%	1.0%	107.74	110.29
USD/THB		32.62	-0.1%	-0.8%	1.6%	31.31	33.00
USD/SGD		1.2859	0.0%	-0.4%	0.0%	1.2715	1.2914
USD/MYR		4.0340	0.1%	0.0%	1.7%	3.9089	4.0334
USD/IDR		16,977	0.4%	0.3%	0.6%	16,785	16,931
USD/PHP		60.53	0.1%	-0.7%	1.2%	58.29	60.99
USD/CNY		6.8790	-0.1%	-0.6%	-0.7%	6.8722	6.9297
USD/HKD		7.8369	0.0%	-0.1%	0.2%	7.8110	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
07/04/2026	2,731	-449	2,282
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
Last 5 days	2,954	-8,833	-5,880

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,948	↓ -4,505	↑ 2,442
QTD	Quarter	↑ 6,948	↓ -4,505	↑ 2,442
YTD	Year	↑ 26,135	↑ 21,312	↑ 47,447

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3300	-1.00	-11.00	29.00	4.02	4.44
Gilt 10y		4.8598	-0.58	-9.36	26.07	4.35	5.00
Bund 10y		3.0000	-3.00	3.00	21.00	2.66	3.11
JGB 10y		2.4110	-1.80	3.10	17.30	2.13	2.43
TGB 1y		1.0256	0.11	-2.66	-2.83	1.02	1.07
TGB 2y		1.2453	-0.45	-13.20	4.38	1.04	1.45
TGB 5y		1.6432	-0.76	-5.84	15.24	1.17	1.80
TGB 7y		1.9426	-1.11	-8.17	17.16	1.44	2.09
TGB 10y		2.1227	-0.69	-8.52	9.11	1.72	2.33
AAA Spread		69.97	1.76	2.43	-2.19	67.55	72.32
AA Spread		57.00	2.93	2.94	0.26	53.97	58.41
A Spread		93.29	0.26	0.71	-3.24	92.01	96.89
BBB Spread		347.38	0.02	-24.96	-18.87	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		109.27	-0.5%	-7.7%	10.4%	81.40	118.35
London Gold		4682.50	1.2%	3.4%	-8.0%	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)		6,616.85	0.08%	1.4%	-2.6%	6,343.7	6,869.5
STOXX (EU)		604.24	-0.9%	2.1%	-0.7%	586.1	624.5
FTSE All-Share(UK)		5,522.4	-0.8%	2.2%	0.1%	5,298.2	5,664.6
DAX (DE)		22,921.6	0.4%	1.6%	-2.8%	22,300.8	24,205.4
CAC All-Tradable(FR)		5,874.3	-0.7%	1.9%	-1.0%	5,693.6	6,067.0
TOPIX (JP)		3,654.0	0.3%	-0.5%	2.2%	3,486.4	3,717.4
Shanghai (CH)		4,079.1	0.3%	0.0%	-5.0%	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)		8,728.8	1.7%	3.2%	-1.4%	8,365.9	9,077.3
SET (TH)		1,464.4	0.72%	1.1%	5.9%	1,383.0	1,471.0
SET50 (TH)		974.8	0.7%	0.6%	6.1%	918.4	979.9
Straits Times (SG)		4,958.0	-0.3%	1.5%	4.2%	4,756.6	5,002.2
FTSE Malay (MY)		1,676.9	-0.2%	-1.9%	-2.4%	1,674.2	1,729.8
JSX Index (ID)		6,971.0	-0.3%	-1.1%	-13.0%	6,971.0	8,322.2
PSE Index (PH)		5,957.9	0.2%	1.5%	-6.6%	5,869.5	6,445.4
Vn Index (VN)		1,677.5	0.2%	-1.5%	0.0%	1,591.2	1,808.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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