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Despite the truce, uncertainty lingers over its durability, Iran says the ceasefire was breached within a day as fighting persists, highlighted by Israel's largest strike on Hezbollah in Lebanon. The Strait of Hormuz remains mostly blocked, with ships stranded amid the fragile truce. Some progress could emerge this weekend as the US sends Vice President JD Vance to Pakistan for direct talks with Tehran. Nevertheless, markets retain a cautious risk-on tone, though off recent extremes.

Fed minutes show officials saw two-sided risks from Iran war

FOMC minutes showed near-unanimous support for holding the federal funds rate at 3.50–3.75%, with most officials saying it was too soon to assess the economic impact of Middle East tensions. Many indicated that rate cuts could become appropriate over time if inflation eases as expected, though some argued for balanced forward guidance that leaves room for hikes if inflation remains elevated. Policymakers also noted that a prolonged conflict could weaken the labour market enough to justify further easing, while persistently high oil prices might keep inflation elevated and warrant tighter policy.

April's first US treasury auctions attract stronger demand

Early Treasury auctions drew solid investor demand, with 10-year and 3-year note sales showing yields near expectations, easing worries that Middle East tensions are deterring buyers or raising borrowing costs.

Euro area retail sales dip slightly in February amid rising price pressures

Euro area retail sales in February edged down slightly from the previous month but remain 1.7% higher than a year ago. Sales of food, drink, and tobacco fell 0.5%, non-food sales were unchanged, while automotive fuel sales rose 0.7%. With the US–Iran conflict likely to add price pressures in March, consumer spending could slow further, as economic uncertainty encourages households to be more cautious with their purchases.

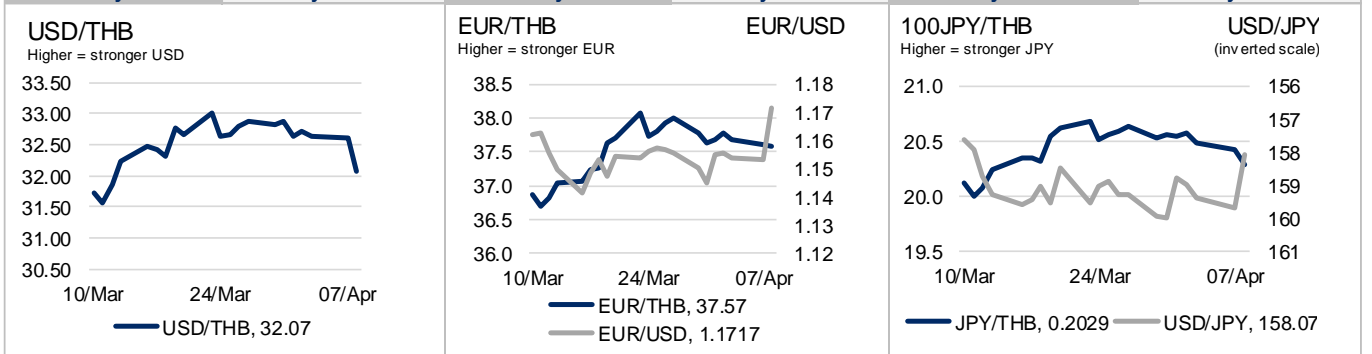
Dollar weakens as a US–Iran ceasefire drives markets

The 10-year government bond yield (interpolated) on the previous trading day was 2.021, -10.18 bps. The benchmark government bond yield (LB365A) was 2.02, -10.00 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -4.0 bps. USDTHB on the previous trading day closed around 32.07, moving in a range of 32.07 – 32.13 this morning. USDTHB could be closed between 31.90 – 32.20 today. The dollar weakened significantly, supporting global currencies as markets reacted to a US–Iran ceasefire despite conflicting details, with the overall theme driving price action. FOMC minutes reinforced a hawkish pause while noting balanced rate risks amid geopolitical uncertainty. The euro briefly rose above 1.1700 before easing back, with EU retail sales and PPI data largely in line with expectations. The British pound also gained on dollar weakness and cyclical strength but failed to hold above 1.3400. The Japanese yen benefited from the softer dollar and declining oil prices, pushing USD/JPY toward 158.00 before stabilizing, while Japanese news remained limited aside from reports of the Prime Minister urging Iran to ensure safe passage through the Strait of Hormuz.

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

SET Index	1,485.03	S&P500	6,782.81	10Y UST	4.29%	Brent	94.75	Gold	4,798.05
8-Apr	▲ 1.4%	8-Apr	▲ 2.5%	8-Apr	▼ -4.0 bps	8-Apr	▼ -13.3%	8-Apr	▲ 2.5%

USD/THB 32.07	Daily ▼ -1.69%	EUR/THB 37.57	Daily ▼ -0.10%	JPY/THB 0.2029	Daily ▼ -0.67%
	Weekly ▼ -1.74%		Weekly ▼ -0.29%		Weekly ▼ -1.29%
	Monthly ▲ 1.09%		Monthly ▲ 1.88%		Monthly ▲ 0.81%



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		98.63	-1.5%	-1.3%	-0.1%	98.77	100.61
EUR/USD		1.1717	1.6%	1.5%	0.8%	1.1417	1.1625
USD/JPY		158.07	-1.0%	-0.4%	0.3%	157.20	159.99
USD/CHF		0.7887	-1.3%	-1.4%	1.5%	0.7770	0.8012
GBP/USD		1.3446	1.7%	1.6%	0.0%	1.3185	1.3444
USD/CAD		1.3779	-1.1%	-1.0%	1.5%	1.3569	1.3938
AUD/USD		0.7066	2.3%	2.5%	-0.2%	0.6846	0.7154
NZD/USD		0.5791	1.4%	0.9%	-1.8%	0.5709	0.5934
ASEAN Dollar		108.79	-1.1%	-1.07%	0.6%	107.77	110.32
USD/THB		32.07	-1.7%	-1.7%	1.1%	31.58	33.00
USD/SGD		1.2708	-1.2%	-1.3%	-0.4%	1.2722	1.2914
USD/MYR		3.9817	-1.3%	-1.2%	1.2%	3.9089	4.0340
USD/IDR		16,944	-0.2%	0.1%	0.7%	16,785	16,977
USD/PHP		59.83	-1.2%	-1.3%	0.4%	58.81	60.99
USD/CNY		6.7848	-1.4%	-1.5%	-1.4%	6.8722	6.9297
USD/HKD		7.7600	-1.0%	-1.0%	-0.7%	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
08/04/2026	2,700	18,726	21,426
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
Last 5 days	9,648	14,221	23,868

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,648	↑ 14,221	↑ 23,868
QTD	Quarter	↑ 9,648	↑ 14,221	↑ 23,868
YTD	Year	↑ 28,835	↑ 40,038	↑ 68,873

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2900	-4.00	-6.00	24.00	3.97	4.42
Gilt 10y		4.9561	9.62	10.87	39.41	4.40	5.01
Bund 10y		2.9200	-8.00	-10.00	15.00	2.69	3.09
JGB 10y		2.3740	-3.70	0.60	15.60	2.09	2.41
TGB 1y		1.0207	-0.49	-1.50	-2.15	1.02	1.07
TGB 2y		1.1895	-5.58	-9.28	4.82	1.11	1.45
TGB 5y		1.5645	-7.87	-8.47	14.41	1.31	1.80
TGB 7y		1.8500	-9.26	-12.71	14.34	1.56	2.09
TGB 10y		2.0210	-10.18	-13.31	8.75	1.86	2.33
AAA Spread		69.68	1.27	1.45	-2.46	67.55	72.32
AA Spread		57.12	0.13	3.04	0.33	53.97	58.41
A Spread		93.56	0.27	0.95	-3.20	92.01	96.89
BBB Spread		347.65	0.27	-12.97	-18.76	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		94.75	-13.3%	-6.3%	7.9%	85.41	118.35
London Gold		4798.05	2.5%	5.4%	-5.8%	4,263.6	5,185.7

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)		6,782.81	2.51%	3.2%	0.02%	6,343.7	6,830.7
STOXX (EU)		631.94	4.6%	3.2%	2.1%	586.1	631.9
FTSE All-Share(UK)		5,670.3	2.7%	4.4%	3.3%	5,298.2	5,670.3
DAX (DE)		24,080.6	5.1%	6.2%	2.9%	22,300.8	24,205.4
CAC All-Tradable(FR)		6,132.2	4.4%	5.7%	4.4%	5,693.6	6,132.2
TOPIX (JP)		3,775.3	3.3%	4.5%	3.0%	3,486.4	3,775.3
Shanghai (CH)		4,189.1	2.7%	1.2%	-3.1%	3,998.2	4,334.4
Hang Seng (HK)		25,893.0	3.1%	4.6%	0.5%	24,382.5	26,025.4
ASX 200 (AU)		8,951.8	2.6%	5.5%	4.1%	8,365.9	8,951.8
SET (TH)		1,485.0	1.41%	1.0%	5.6%	1,383.0	1,485.0
SET50 (TH)		986.5	1.2%	0.7%	5.8%	918.4	986.5
Straits Times (SG)		4,996.1	0.8%	0.4%	2.8%	4,756.6	5,002.2
FTSE Malay (MY)		1,696.3	1.2%	-0.1%	1.3%	1,674.2	1,729.8
JSX Index (ID)		7,279.2	4.4%	1.3%	-8.3%	6,971.0	8,235.5
PSE Index (PH)		6,089.9	2.2%	2.4%	-3.6%	5,869.5	6,445.4
Vn Index (VN)		1,756.6	4.7%	3.6%	1.6%	1,591.2	1,767.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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