

Despite uncertainty, optimism for an end to the conflict remained

US–Iran tensions persist, but markets remain hopeful for a ceasefire

Trump launched a US naval blockade of the Strait of Hormuz after their talks broke down. Nonetheless, The US and Iran are preparing for a second round of peace talks in the coming days, with President Trump indicating discussions could resume within two days in Pakistan ahead of the ceasefire deadline. Meanwhile, US President Trump reiterated overnight the war is nearing an end, while reports of a two-week ceasefire extension were denied by both sides, with no outreach confirmed.

IMF cuts global growth outlook amid oil shock and war risks

The IMF cut its 2026 global growth forecast to 3.1% from 3.3%, citing the impact of the US–Iran conflict, while maintaining a 3.2% outlook for 2027. The baseline assumes the conflict remains contained, with energy prices rising about 19% this year and effects easing by mid-2026; however, growth could drop to 2% in 2026–27 if tensions escalate and trigger rate hikes.

US inflation misses forecasts but shows an upward trend amid high oil prices

US CPI surged in March by the most in nearly four years as the war with Iran sent gasoline prices skyrocketing. The CPI rose 0.9% from February. On an annual basis, it was up 3.3%, the strongest pace since 2024. A record increase in gas prices was responsible for nearly three-quarters of the monthly advance. Core CPI increased at a slower-than-expected 0.2% pace, while yearly grew 2.6%. Meanwhile, March PPI rose 0.5% m/m, below forecasts and slower than prior, while the y/y rate came in at 4.0%.

Chinese economic data show some signs of impact from Middle East tensions

China's PPI rose 0.5% in March, beating forecasts and rebounding from a 0.9% drop in February, marking their first annual increase since September 2022 amid higher global oil prices driven by Middle East tensions. CPI eased more than expected to 1.0%, with core CPI at 1.1%, as holiday-related spending faded. Meanwhile, export growth slowed sharply to 2.5%, while imports surged at the fastest pace since 2021, narrowing the trade surplus to \$51 billion as high-tech purchases, including chips, jumped.

Thailand expects \$950 million in revenue as tourists surge during Songkran

Thailand's Tourism Authority expects Songkran to generate 30.4 billion baht (\$950 million), up 6% from last year, driven by strong domestic and international travel. During April 11–15, it projects 500,000 foreign visitors and 5.96 million domestic trips.

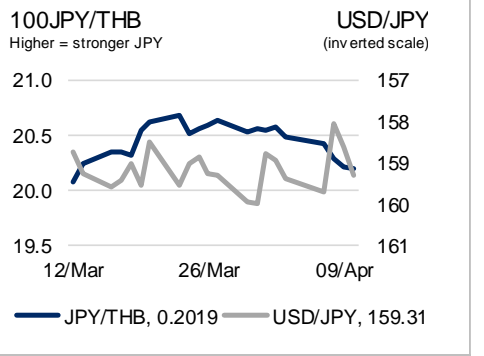
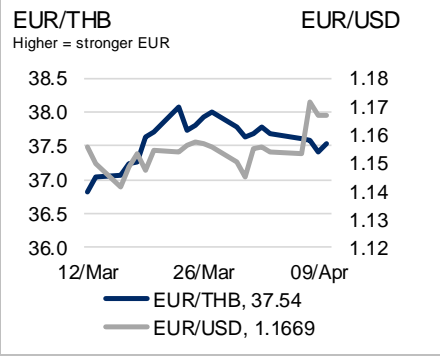
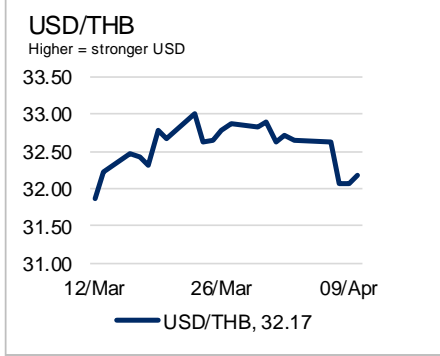
The dollar falls overall this week amid improving risk sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.048, +3.38 bps. The benchmark government bond yield (LB365A) was 2.02, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +3.0 bps. USDTHB on the previous trading day closed around 32.17, moving in a range of 31.955 – 32.00 this morning. USDTHB could be closed between 31.80 – 32.10 today. The dollar was broadly stable as risk-on momentum eased on mixed headlines, including unconfirmed reports of a possible short-term extension to the US–Iran ceasefire. Nonetheless, over the holiday period, the index gave back much of its earlier conflict-driven gains as diplomacy raised hopes for a resolution. Data and Fed comments had little FX impact. The euro traded indecisively around 1.1800 on ECB caution over an April hike, and the Japanese yen moved choppy near 159.00.

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

SET Index	1,506.84	S&P500	7,022.95	10Y UST	4.29%	Brent	94.93	Gold	4,798.15
10-Apr	▲ 1.15%	15-Apr	▲ 0.8%	15-Apr	▲ 3.0 bps	15-Apr	▲ 0.1%	15-Apr	▲ 0.6%

USD/THB 32.17	Daily ▲ 0.35%	EUR/THB 37.54	Daily ▲ 0.36%	JPY/THB 0.2019	Daily ▼ -0.09%
Weekly ▼ -1.46%	Weekly ▼ -0.34%	Weekly ▼ -1.42%	Monthly ▲ 0.93%	Monthly ▲ 1.91%	Monthly ▲ 0.58%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.09	0.1%	-0.9%	-0.2%	98.63	100.61
EUR/USD		1.1669	0.0%	1.1%	1.0%	1.1417	1.1717
USD/JPY		159.31	0.4%	0.0%	0.4%	157.22	159.99
USD/CHF		0.7930	0.3%	-0.6%	1.5%	0.7770	0.8012
GBP/USD		1.3400	0.0%	1.4%	0.1%	1.3185	1.3446
USD/CAD		1.3881	0.3%	-0.2%	2.2%	1.3569	1.3938
AUD/USD		0.7056	0.2%	2.3%	-1.2%	0.6846	0.7154
NZD/USD		0.5824	0.0%	1.8%	-1.7%	0.5709	0.5934
ASEAN Dollar		107.56	0.3%	-0.69%	0.9%	106.21	108.72
USD/THB		32.17	0.4%	-1.4%	0.9%	31.58	33.00
USD/SGD		1.2772	0.2%	-0.7%	0.3%	1.2708	1.2914
USD/MYR		3.9695	-0.2%	-1.5%	1.1%	3.9089	4.0340
USD/IDR		17,045	0.6%	0.7%	1.3%	16,785	16,977
USD/PHP		60.17	0.5%	-0.5%	0.6%	59.18	60.99
USD/CNY		6.8420	0.2%	-0.7%	-0.6%	6.7848	6.9297
USD/HKD		7.8486	0.3%	0.2%	0.3%	7.7600	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		280,971	3249
Gold		35,271	1383
SDR		5,686	3
IMF Reserves		1,131	1
Foreign Ccy		238,883	1862
Net Fwd Position		23,055	70

Last update: 03/04/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/04/2026	1,907	-11,710	-9,803
09/04/2026	-19	2,325	2,305
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
Last 5 days	5,466	7,770	13,236

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 11,536	↑ 4,835	↑ 16,371
QTD	Quarter	↑ 11,536	↑ 4,835	↑ 16,371
YTD	Year	↑ 30,723	↑ 30,652	↑ 61,375

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	1.21	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		4.2900	3.00	0.00	3.00	4.20	4.44
Gilt 10y		4.8307	-7.09	-3.49	34.22	4.35	5.00
Bund 10y		3.0300	-2.00	0.00	29.00	2.66	3.11
JGB 10y		2.4230	-4.40	3.70	26.60	2.09	2.47
TGB 1y		1.0187	0.06	-0.58	-2.13	1.02	1.07
TGB 2y		1.2074	1.21	-4.25	5.29	1.12	1.45
TGB 5y		1.5688	0.97	-8.20	14.17	1.33	1.80
TGB 7y		1.8266	0.92	-12.71	10.79	1.60	2.09
TGB 10y		2.0483	3.38	-8.13	7.46	1.89	2.33
AAA Spread		70.14	0.46	1.73	-2.18	67.55	72.32
AA Spread		57.24	0.00	3.18	0.42	53.97	58.41
A Spread		93.47	-0.05	0.44	-2.77	92.01	96.89
BBB Spread		346.43	0.00	-0.94	-20.09	346.43	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		94.93	0.1%	-1.0%	-8.2%	94.75	118.35
London Gold		4798.15	0.6%	1.5%	-3.8%	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)		7,022.95	0.80%	2.7%	4.57%	6,343.7	7,023.0
STOXX (EU)		636.47	-0.5%	0.9%	3.6%	586.1	639.9
FTSE All-Share(UK)		5,653.8	-0.4%	-0.1%	2.4%	5,298.2	5,678.7
DAX (DE)		24,066.7	0.1%	1.1%	2.1%	22,300.8	24,080.6
CAC All-Tradable(FR)		6,147.5	-0.5%	0.5%	4.4%	5,693.6	6,180.5
TOPIX (JP)		3,770.3	0.4%	0.8%	3.9%	3,486.4	3,775.3
Shanghai (CH)		4,222.9	0.0%	1.5%	-0.6%	3,998.2	4,329.9
Hang Seng (HK)		25,947.3	0.3%	0.8%	1.9%	24,382.5	26,025.4
ASX 200 (AU)		8,978.7	0.1%	0.1%	4.6%	8,365.9	8,978.7
SET (TH)		1,506.84	1.15%	3.6%	5.4%	1,383.0	1,506.8
SET50 (TH)		989.6	0.4%	2.2%	4.2%	918.4	989.6
Straits Times (SG)		5,021.2	0.3%	0.9%	1.7%	4,841.3	5,021.2
FTSE Malay (MY)		1,683.4	-0.3%	-0.2%	-0.8%	1,676.9	1,729.8
JSX Index (ID)		7,623.6	-0.7%	4.3%	2.5%	6,971.0	7,710.5
PSE Index (PH)		6,063.4	0.8%	-0.4%	-0.8%	5,869.5	6,158.3
Vn Index (VN)		1,800.7	1.4%	3.7%	5.1%	1,591.2	1,800.7

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.