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Trump told NBC News he is “very optimistic” about a deal with Iran, though he later warned on social media over alleged Iranian fees in the Strait of Hormuz, insisting “this is not part of the deal.” Meanwhile, Netanyahu has decided to open direct talks with Lebanon focused on disarming Iran-backed Hezbollah, a move that prompted the US to host ceasefire talks next week. However, he insists ongoing strikes in Lebanon are not part of the US–Iran ceasefire deal, while Iranian President Masoud Pezeshkian called the attacks a “clear violation” that could render negotiations meaningless. Shipping in the Strait of Hormuz remains largely halted despite the ceasefire, with Iran reportedly limiting daily transits and requiring military approval for vessels.

US fourth-quarter GDP growth revised lower to a 0.5% rate

US economic growth slowed more than previously estimated in Q4, with GDP revised down to a 0.5% annualized rate from 0.7%, reflecting weaker business investment and inventories. Consumer spending was also trimmed to 1.9% from 2.0%, though corporate profits rose sharply.

PCE meets expectations but signals firming inflation ahead of energy-driven rise

February PCE is somewhat stale given it predates the US-Iran conflict, but was broadly in line with expectations, with headline and core both rising 0.4% m/m and y/y rates at 2.8% and 3.0%, respectively. Inflation was already firming ahead of the energy shock and is likely to rise further in March. While the dip in core is welcome, it remains well above the Fed’s 2% target, with strength driven by goods. Meanwhile, weaker income and softer spending suggest demand was already cooling, with further slowing likely in Q2, though some of the recent core strength may prove temporary.

Thai central bank pledges long rate pause to support economy

According to Governor Vitai Ratanakorn, the Bank of Thailand will keep interest rates at current levels “for as long as possible” to support the economy, as inflation is expected to accelerate due to Middle East-driven oil price shocks and supply disruptions. He said the central bank will “look through” the near-term spike and respond with targeted debt relief and credit support, while closely monitoring potential second-round effects.

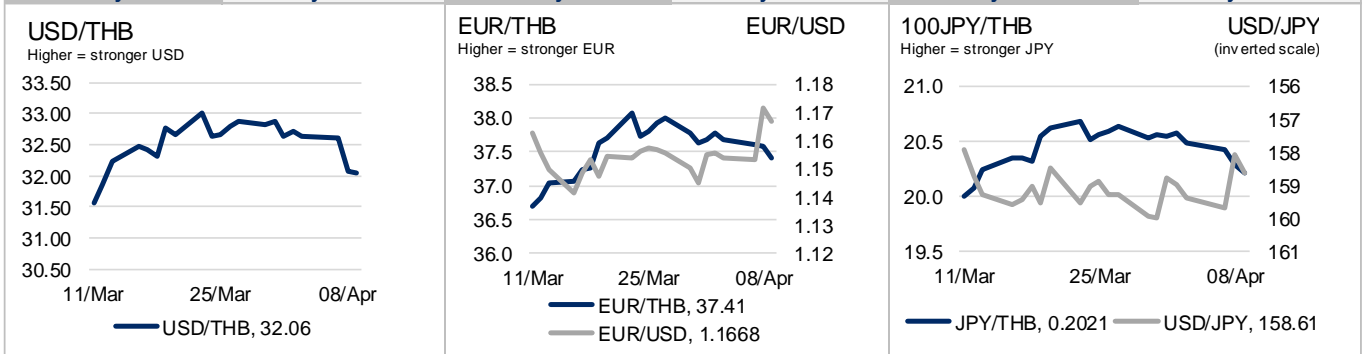
Dollar weakens but off intraday lows

The 10-year government bond yield (interpolated) on the previous trading day was 2.014, -0.65 bps. The benchmark government bond yield (LB365A) was 2.02, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.28, -1.0 bps. USDTHB on the previous trading day closed around 32.06, moving in a range of 32.06 – 32.14 this morning. USDTHB could be closed between 32.00 – 32.25 today. US dollar is weaker but off intraday lows as ceasefire hopes between Israel and Lebanon fade, with focus turning to upcoming Washington talks despite ongoing disagreements. US data has little impact, with February PCE in line and Q4 GDP revised lower, while claims data is mixed. The euro is supported and briefly approaches 1.1700, the British pound edges above 1.3400 with limited follow-through, and the Japanese yen underperforms, with USD/JPY reclaiming 159.00 amid a rebound in oil prices.

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

SET Index	1,489.66	S&P500	6,824.63	10Y UST	4.28%	Brent	95.92	Gold	4,729.05
9-Apr	▲ 0.31%	9-Apr	▲ 0.61%	9-Apr	▼ -1.0 bps	9-Apr	▲ 1.2%	9-Apr	▼ -1.4%

USD/THB 32.06	Daily ▼ -0.03%	EUR/THB 37.41	Daily ▼ -0.45%	JPY/THB 0.2021	Daily ▼ -0.37%
Weekly ▼ -2.00%	Weekly ▼ -1.02%	Weekly ▼ -1.78%	Monthly ▲ 1.89%	Monthly ▲ 1.08%	
Sideways Trend	Monthly ▲ 1.52%	Sideways Trend	Monthly ▲ 1.89%	Sideways Trend	Monthly ▲ 1.08%



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		98.99	0.4%		-0.8%		0.2%		98.63	100.61
EUR/USD		1.1668	-0.4%		1.0%		0.4%		1.1417	1.1717
USD/JPY		158.61	0.3%		-0.2%		0.4%		157.20	159.99
USD/CHF		0.7907	0.3%		-0.7%		1.7%		0.7770	0.8012
GBP/USD		1.3405	-0.3%		1.0%		-0.2%		1.3185	1.3446
USD/CAD		1.3843	0.5%		-0.6%		1.9%		1.3569	1.3938
AUD/USD		0.7044	-0.3%		2.0%		-1.5%		0.6846	0.7154
NZD/USD		0.5822	0.5%		1.4%		-1.9%		0.5709	0.5934
ASEAN Dollar		108.05	0.1%		-1.00%		1.0%		106.97	109.50
USD/THB		32.06	0.0%		-2.0%		1.5%		31.58	33.00
USD/SGD		1.2745	0.3%		-0.9%		0.2%		1.2708	1.2914
USD/MYR		3.9778	-0.1%		-1.1%		1.5%		3.9089	4.0340
USD/IDR		16,949	0.0%		0.1%		1.0%		16,785	16,977
USD/PHP		59.86	0.0%		-1.4%		1.0%		58.81	60.99
USD/CNY		6.8283	0.6%		-0.9%		-0.6%		6.7848	6.9297
USD/HKD		7.8248	0.8%		-0.3%		0.0%		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		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
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
02/04/2026	2,060	173	2,233
Last 5 days	5,619	19,653	25,272

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,629	↑ 16,545	↑ 26,174
QTD	Quarter	↑ 9,629	↑ 16,545	↑ 26,174
YTD	Year	↑ 28,815	↑ 42,363	↑ 71,178

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		4.2800	-1.00	-7.00	1.00	4.12	4.44
Gilt 10y		4.7480	-20.81	-21.82	22.58	4.35	5.00
Bund 10y		2.9900	7.00	-12.00	23.00	2.66	3.11
JGB 10y		2.3740	-3.70	0.60	15.60	2.09	2.41
TGB 1y		1.0181	-0.26	-1.39	-2.16	1.02	1.07
TGB 2y		1.1952	0.58	-8.95	6.14	1.11	1.45
TGB 5y		1.5591	-0.53	-12.13	16.05	1.31	1.80
TGB 7y		1.8174	-3.26	-16.62	12.29	1.56	2.09
TGB 10y		2.0145	-0.65	-16.70	8.02	1.86	2.33
AAA Spread		70.18	0.21	1.97	-1.83	67.55	72.32
AA Spread		57.24	0.12	3.16	0.40	53.97	58.41
A Spread		93.52	-0.04	-0.59	-3.37	92.01	96.89
BBB Spread		346.43	-1.22	-0.78	-20.15	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		95.92	1.2%	-12.0%	4.3%	87.80	118.35
London Gold		4729.05	-1.4%	0.2%	-8.6%	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)		6,824.63	0.62%	3.7%	0.72%	6,343.7	6,824.6
STOXX (EU)		630.73	-0.2%	3.5%	2.5%	586.1	631.9
FTSE All-Share(UK)		5,661.5	-0.2%	2.3%	1.5%	5,298.2	5,670.3
DAX (DE)		23,807.0	-1.1%	2.2%	-0.7%	22,300.8	24,080.6
CAC All-Tradable(FR)		6,117.1	-0.2%	3.2%	2.3%	5,693.6	6,132.2
TOPIX (JP)		3,741.5	-0.9%	2.6%	1.2%	3,486.4	3,775.3
Shanghai (CH)		4,158.9	-0.7%	1.2%	-4.0%	3,998.2	4,334.4
Hang Seng (HK)		25,752.4	-0.5%	3.9%	1.4%	24,382.5	26,025.4
ASX 200 (AU)		8,973.2	0.2%	3.5%	3.2%	8,365.9	8,973.2
SET (TH)		1,489.66	0.31%	1.6%	5.8%	1,383.0	1,489.7
SET50 (TH)		985.6	-0.1%	0.9%	5.6%	918.4	986.5
Straits Times (SG)		4,977.1	-0.4%	0.6%	2.3%	4,756.6	5,002.2
FTSE Malay (MY)		1,686.2	-0.6%	-0.5%	-0.9%	1,674.2	1,729.8
JSX Index (ID)		7,307.6	0.4%	4.0%	-3.6%	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)		1,736.7	-1.1%	3.1%	1.6%	1,591.2	1,756.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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