

The dollar rebounds with higher oil prices despite positive geopolitics

Israel and Lebanon agree to a 10-day ceasefire

Donald Trump raised hopes of a broader deal with Iran, saying it was ready to hand over enriched uranium and offer unprecedented concessions. He also said he had productive talks with Lebanon's President Aoun and Israel's Prime Minister Netanyahu, adding that both sides had agreed to a 10-day ceasefire, and that he plans to invite the two leaders to the White House for their first meaningful talks.

Eurozone inflation revised higher to 2.6% in March

Eurozone inflation was revised up to 2.6% in March from 2.5%, pointing to stronger price pressures possibly linked to the Iran war. Core inflation was 2.3% and services inflation 3.2%. Despite market bets on two rate hikes in 2026, policymakers are leaning toward holding rates steady at their April 29–30 meeting.

China GDP grows 5% in Q1, beats forecasts but momentum softens

GDP grew 5% year-on-year, beating expectations of 4.8% and accelerating from 4.5% in the prior quarter. On a quarterly basis, growth rose 1.3%, slightly below forecasts of 1.4% but up from 1.2% in Q4 2025. Growth was driven by strong manufacturing and exports, while consumer spending and private investment continued to weaken, signaling an increasingly uneven recovery. In China, momentum softened toward the end of Q1, with fixed asset investment, retail sales, and industrial production all slowing or missing expectations, despite some areas still holding up better than forecast.

Thailand cuts 2026 growth outlook to 1.3%, warns of rising risks from prolonged war

Thailand's central bank has cut its 2026 growth forecast to 1.3% from 1.9%, warning of significant downside risks if the war persists, though the estimate assumes it ends later this year. Inflation is projected at 3.5%, while the current account outlook—previously a \$12 billion surplus—may be revised lower and could even turn negative. Policymakers said interest rate hikes would only be considered if inflation remains elevated for more than a year, and even then, are not assured given their limited impact on supply-driven pressures.

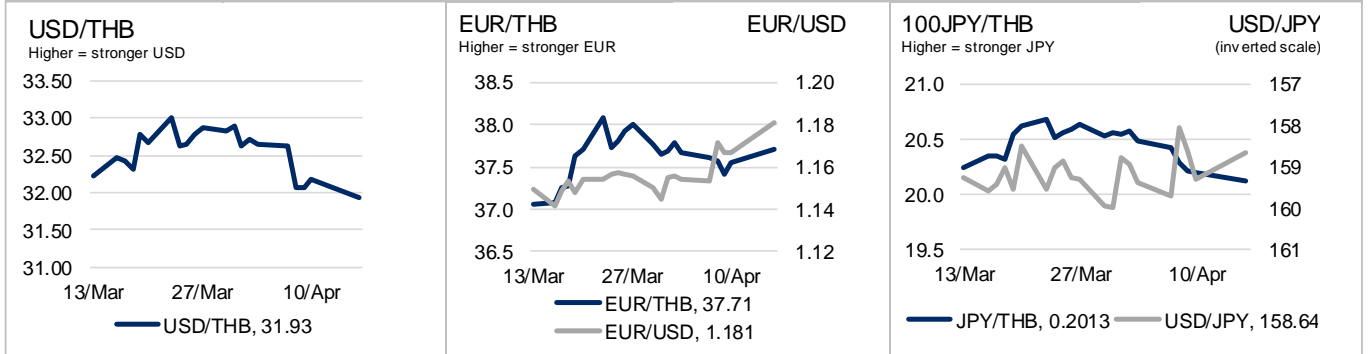
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The 10-year government bond yield (interpolated) on the previous trading day was 1.998, -4.99 bps. The benchmark government bond yield (LB365A) was 2.00, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.32, +3.0 bps. USDTHB on the previous trading day closed around 31.93, moving in a range of 31.98 – 32.02 this morning. USDTHB could be closed between 31.90 – 32.20 today. The dollar rebounded on Thursday alongside higher oil prices despite broadly positive geopolitical signals. With the Strait of Hormuz still largely closed, markets may need a fuller reopening before renewed pressure builds on the greenback. US-Iran talks remain unscheduled, though Donald Trump said Iran had agreed to hand over enriched uranium, potentially marking progress on key sticking points. US data had limited impact, with jobless claims and the Philly Fed index improving while industrial production disappointed. Fed commentary was mixed, as Miran scaled back his rate-cut outlook to three this year from four, while Williams said policy remains in a good place.

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

SET Index	1,489.73	S&P500	7,041.28	10Y UST	4.32%	Brent	99.39	Gold	4,812.95
16-Apr	▼ -1.14%	16-Apr	▲ 0.26%	16-Apr	▲ 3.0 bps	16-Apr	▲ 4.7%	16-Apr	▲ 0.3%

USD/THB 31.93	Daily ▼ -0.75%	EUR/THB 37.71	Daily ▲ 0.45%	JPY/THB 0.2013	Daily ▼ -0.33%
Weekly ▼ -2.12%	Weekly ▲ 0.27%	Weekly ▼ -1.46%	Monthly ▼ -0.94%	Monthly ▲ 1.76%	Monthly ▼ -0.54%
Falling Trend	Rising Trend	Falling Trend			



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		97.97	-1.1%	-2.1%	-1.9%	98.63	100.61
EUR/USD		1.1810	1.2%	2.4%	2.7%	1.1417	1.1717
USD/JPY		158.64	-0.4%	-0.7%	-0.4%	157.64	159.99
USD/CHF		0.7799	-1.7%	-2.4%	-0.9%	0.7770	0.8012
GBP/USD		1.3592	1.4%	2.8%	2.0%	1.3185	1.3446
USD/CAD		1.3758	-0.9%	-1.3%	0.8%	1.3569	1.3938
AUD/USD		0.7180	1.8%	3.9%	1.6%	0.6846	0.7154
NZD/USD		0.5892	1.2%	3.2%	0.4%	0.5709	0.5934
ASEAN Dollar		107.25	-0.4%	-1.17%	0.0%	106.76	108.83
USD/THB		31.93	-0.7%	-2.1%	-0.9%	31.58	33.00
USD/SGD		1.2702	-0.6%	-1.2%	-0.8%	1.2708	1.2914
USD/MYR		3.9489	-0.5%	-2.1%	0.4%	3.9089	4.0340
USD/IDR		17,065	0.1%	0.5%	1.2%	16,785	17,045
USD/PHP		60.23	0.1%	-0.5%	0.5%	59.25	60.99
USD/CNY		6.8084	-0.5%	-1.0%	-1.3%	6.7848	6.9297
USD/HKD		7.8217	-0.3%	-0.2%	-0.2%	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
16/04/2026	-3,191	2,175	-1,016
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
Last 5 days	4,128	11,066	15,194

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 8,345	↑ 7,010	↑ 15,355
QTD	Quarter	↑ 8,345	↑ 7,010	↑ 15,355
YTD	Year	↑ 27,532	↑ 32,827	↑ 60,359

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3200	3.00	1.00	7.00	4.20	4.44
Gilt 10y		4.8348	0.41	-2.50	36.75	4.40	5.01
Bund 10y		3.0300	0.00	3.00	30.00	2.69	3.09
JGB 10y		2.4090	-0.50	-0.20	29.00	2.09	2.47
TGB 1y		1.0110	-0.77	-1.46	-3.07	1.02	1.07
TGB 2y		1.1925	-1.48	-5.28	0.92	1.13	1.45
TGB 5y		1.5333	-3.55	-10.99	7.56	1.40	1.80
TGB 7y		1.7977	-2.90	-14.50	4.91	1.69	2.09
TGB 10y		1.9985	-4.99	-12.43	-3.37	1.93	2.33
AAA Spread		70.36	0.18	0.39	-1.54	67.55	72.32
AA Spread		57.26	0.02	0.27	0.45	53.97	58.41
A Spread		93.11	-0.36	-0.18	-2.23	92.01	96.89
BBB Spread		347.49	1.06	0.11	-18.92	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		99.39	4.7%	4.4%	-7.4%	94.75	118.35
London Gold		4812.95	0.3%	1.4%	-3.9%	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)		7,041.28	0.26%	3.3%	6.29%	6,343.7	7,041.3
STOXX (EU)		635.84	-0.1%	0.3%	3.9%	586.1	639.9
FTSE All-Share(UK)		5,671.5	0.3%	0.1%	1.9%	5,298.2	5,678.7
DAX (DE)		24,154.5	0.4%	1.5%	1.8%	22,300.8	24,154.5
CAC All-Tradable(FR)		6,142.8	-0.1%	0.2%	3.8%	5,693.6	6,180.5
TOPIX (JP)		3,814.5	1.2%	2.0%	2.6%	3,486.4	3,814.5
Shanghai (CH)		4,252.6	0.7%	1.7%	-0.2%	3,998.2	4,294.4
Hang Seng (HK)		26,394.3	1.7%	1.9%	2.2%	24,382.5	26,394.3
ASX 200 (AU)		8,955.0	-0.3%	-0.1%	4.0%	8,365.9	8,978.7
SET (TH)		1,489.73	-1.14%	1.7%	5.7%	1,397.3	1,506.8
SET50 (TH)		982.7	-0.7%	0.8%	4.9%	929.6	989.6
Straits Times (SG)		5,007.8	-0.3%	0.4%	0.1%	4,841.3	5,021.2
FTSE Malay (MY)		1,689.7	0.4%	-0.1%	-1.2%	1,676.9	1,729.8
JSX Index (ID)		7,621.4	0.0%	2.2%	3.1%	6,971.0	7,676.0
PSE Index (PH)		6,063.7	0.0%	-0.6%	0.1%	5,869.5	6,158.3
Vn Index (VN)		1,819.8	1.1%	4.0%	7.1%	1,591.2	1,819.8

Sources: ttb analytics, CEIC

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

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