

Markets remain sensitive to Middle East developments

Strait of Hormuz stays shut as US seizes Iranian vessel

Iran initially announced the full reopening of traffic through the Strait of Hormuz, but later reversed course after the US continued enforcing its blockade. In response, Tehran halted traffic through the Strait of Hormuz and said it would not join any further talks unless Washington removes its own blockade. In the Gulf of Oman, the US Navy intercepted an Iranian-flagged cargo vessel after it failed to heed orders to stop. Despite the tensions, the US president had earlier announced he was sending Vice President JD Vance back to Pakistan for additional discussions, though Iran did not commit to taking part. In addition, US President Trump said he may not extend the ceasefire beyond Wednesday if no deal is reached and would maintain the blockade on Iranian ports.

Fed's Waller and Daly flag war-driven inflation risks, signal rates likely on hold

Christopher Waller said a prolonged war could drive a tough mix of high inflation and weak labour, supporting a hold on rates. Mary Daly added that policy depends on how long the conflict and high oil prices persist, with inflation risks outweighing growth; she described rates as slightly restrictive and said the Fed could hold, hike if inflation rises or cut if pressures fade.

Japan nears 2% defense target as rising costs strain finances

Japan's defense budget and related spending for the fiscal year starting in April will total about ¥10.6 trillion (\$66.6 billion), or 1.9% of GDP—just below Prime Minister Sanae Takaichi's 2% target, which she moved up by two years from the original 2028 deadline. The government plans to bridge the gap using surplus revenue, reserves, spending reforms, and tax hikes, but the push is straining public finances, especially as economic growth has made earlier GDP-based calculations (2022) understate the effort needed.

China keeps benchmark lending rates unchanged

China kept its benchmark lending rates unchanged for an 11th straight month, holding steady as policymakers balance Middle East-driven energy price risks against resilient domestic growth and easing deflation. The People's Bank of China left the one-year LPR at 3.0% and the five-year LPR at 3.5%

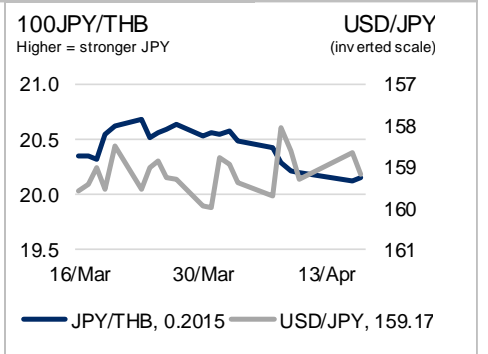
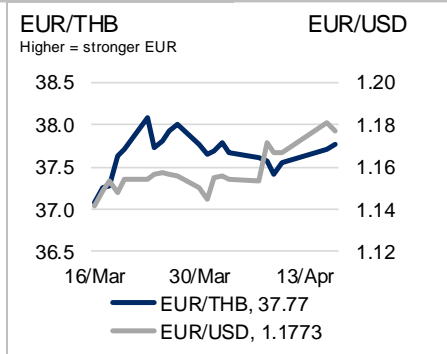
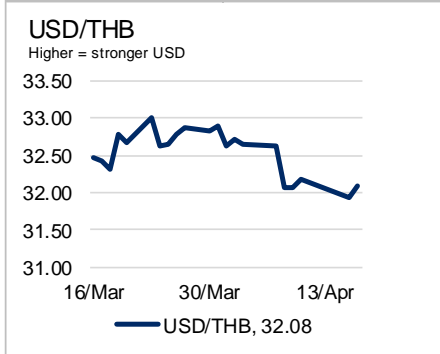
Dollar moves in line with Middle East tensions

The 10-year government bond yield (interpolated) on the previous trading day was 2.029, +3.02 bps. The benchmark government bond yield (LB365A) was 2.03, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -6.0 bps. USDTHB on the previous trading day closed around 32.08, moving in a range of 32.00 – 32.05 this morning. USDTHB could be closed between 31.85 – 32.15 today. The dollar was little changed after rebounding from losses sparked by Hossein Amir-Abdollahian's remarks that the Strait of Hormuz was fully open, later clarified as offering no new developments. Meanwhile, Fed officials Mary Daly and Christopher Waller indicated policy remains slightly restrictive and signaled openness to holding rates steady. On Monday, the index rose in early Asian trading, heading for its strongest level in a week as renewed Middle East tensions drove investors toward safe-haven assets.

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

SET Index	1,482.45	S&P500	7,126.06	10Y UST	4.26%	Brent	90.38	Gold	4,795.85
17-Apr	▼ -0.49%	17-Apr	▲ 1.20%	17-Apr	▼ -6.0 bps	17-Apr	▼ -9.1%	17-Apr	▼ -0.4%

USD/THB 32.08	Daily ▲ 0.46%	EUR/THB 37.77	Daily ▲ 0.15%	JPY/THB 0.2015	Daily ▲ 0.13%
Weekly ▲ 0.03%	Weekly ▲ 0.51%	Weekly ▲ -0.66%	Monthly ▼ -1.22%	Monthly ▲ 1.84%	Monthly ▼ -0.95%
Sideways Trend	Rising Trend	Sideways 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		98.30	0.3%	-0.3%	-2.2%	97.97	100.61
EUR/USD		1.1773	-0.3%	0.5%	3.1%	1.1417	1.1810
USD/JPY		159.17	0.3%	0.7%	-0.3%	157.64	159.99
USD/CHF		0.7833	0.4%	-0.7%	-1.1%	0.7770	0.8012
GBP/USD		1.3500	-0.7%	0.4%	2.0%	1.3185	1.3592
USD/CAD		1.3734	-0.2%	-0.3%	-0.2%	1.3569	1.3938
AUD/USD		0.7160	-0.3%	1.3%	2.5%	0.6846	0.7180
NZD/USD		0.5892	0.0%	1.7%	1.6%	0.5709	0.5934
ASEAN Dollar		107.21	0.2%	0.17%	-0.1%	106.93	108.54
USD/THB		32.08	0.5%	0.0%	-1.2%	31.58	33.00
USD/SGD		1.2732	0.2%	0.2%	-0.8%	1.2702	1.2914
USD/MYR		3.9551	0.2%	-0.7%	0.6%	3.9089	4.0340
USD/IDR		17,094	0.2%	0.9%	1.1%	16,785	17,065
USD/PHP		60.20	0.0%	0.6%	0.1%	59.25	60.99
USD/CNY		6.8307	0.3%	0.7%	-1.0%	6.7848	6.9227
USD/HKD		7.8357	0.2%	1.0%	0.1%	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		285,514	4543
Gold		35,813	541
SDR		5,733	47
IMF Reserves		1,140	9
Foreign Ccy		242,828	3946
Net Fwd Position		22,835	-220

Last update: 10/04/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/04/2026	-4,112	-580	-4,692
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
Last 5 days	-2,715	10,935	8,220

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,233	↑ 6,430	↑ 10,662
QTD	Quarter	↑ 4,233	↑ 6,430	↑ 10,662
YTD	Year	↑ 23,420	↑ 32,247	↑ 55,667

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	1.21	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2600	-6.00	-4.00	-13.00	4.20	4.44
Gilt 10y		4.8873	5.24	-6.88	45.86	4.35	5.00
Bund 10y		3.0300	0.00	11.00	33.00	2.66	3.11
JGB 10y		2.4090	-0.50	-0.20	29.00	2.09	2.47
TGB 1y		1.0136	0.25	-0.71	-2.58	1.01	1.07
TGB 2y		1.2013	0.88	1.19	-1.75	1.13	1.45
TGB 5y		1.5568	2.35	-0.77	3.73	1.40	1.80
TGB 7y		1.8146	1.69	-3.55	-1.00	1.69	2.09
TGB 10y		2.0287	3.02	0.77	-9.15	1.93	2.33
AAA Spread		69.86	-0.27	0.18	-1.74	67.55	72.32
AA Spread		56.92	-0.34	-0.21	0.20	53.97	58.41
A Spread		92.50	-0.62	-1.06	-1.88	92.01	96.89
BBB Spread		348.35	0.86	0.70	-17.20	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		90.38	-9.1%	-9.0%	-16.8%	90.38	118.35
London Gold		4795.85	-0.4%	1.7%	-3.8%	4,263.6	5,082.9

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)		7,126.06	1.20%	3.5%	7.86%	6,343.7	7,126.1
STOXX (EU)		647.26	1.8%	2.4%	8.3%	586.1	647.3
FTSE All-Share(UK)		5,720.0	0.9%	1.2%	3.7%	5,298.2	5,720.0
DAX (DE)		24,702.2	2.3%	4.0%	5.1%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,252.8	1.8%	2.3%	5.6%	5,693.6	6,252.8
TOPIX (JP)		3,760.8	-1.4%	1.0%	4.2%	3,486.4	3,814.5
Shanghai (CH)		4,248.3	-0.1%	1.6%	1.1%	3,998.2	4,283.3
Hang Seng (HK)		26,160.3	-0.9%	1.9%	1.1%	24,382.5	26,394.3
ASX 200 (AU)		8,946.9	-0.1%	0.2%	3.5%	8,365.9	8,978.7
SET (TH)		1,482.45	-0.49%	-0.2%	5.5%	1,397.3	1,506.8
SET50 (TH)		974.4	-0.8%	-1.2%	4.4%	929.6	989.6
Straits Times (SG)		4,997.9	-0.2%	0.3%	0.6%	4,841.3	5,021.2
FTSE Malay (MY)		1,695.2	0.3%	0.9%	-2.0%	1,676.9	1,729.8
JSX Index (ID)		7,634.0	0.2%	1.8%	3.7%	6,971.0	7,676.0
PSE Index (PH)		5,999.1	-1.1%	-0.9%	-0.1%	5,869.5	6,158.3
Vn Index (VN)		1,817.2	-0.1%	3.3%	10.3%	1,591.2	1,819.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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