

Focus remains on the outlook for US/Iran talks

US–Iran talks in focus as geopolitical tensions drive market volatility

Renewed geopolitical tensions weighed on sentiment after Iran reclosed the Strait of Hormuz, pushing oil higher. Focus remains on US–Iran talks amid conflicting reports on timing and participation, with US media suggesting JD Vance, Steve Witkoff, and Jared Kushner could meet Iranian officials as soon as Tuesday or Wednesday, while Iranian sources say no decision has been made. Nonetheless, Iran is also expected to send a delegation, though its leadership remains unclear. Meanwhile, Donald Trump signaled he is unlikely to extend the ceasefire or lift the blockade without a deal.

Fitch warns US credit risk outlook worsens on Middle East conflict

Fitch Ratings said the US credit outlook has worsened heading into Q2 2026, citing risks from the Iran conflict and software disruption, with potential spillovers into CLOs and business development companies, though buffers remain adequate and no timing was given for rating actions. It also cut the Philippines' outlook to negative from stable while affirming its BBB rating, citing weaker public investment and energy pressures but noting resilient growth and gradual debt reduction. Meanwhile, Moody's downgraded Belgium to A1 with a stable outlook, pointing to persistent fiscal deficit challenges.

ECB awaits more data before making policy decisions

European Central Bank President Christine Lagarde said more data is needed before drawing firm policy conclusions on the economic impact of the Iran conflict. Speaking in Berlin, she noted that while energy prices rose recently, there is no clear evidence yet of second-round inflation effects—seen as crucial for any decision to raise interest rates.

Thailand mulls higher public debt for \$30 billion borrowing

Thailand is considering raising its voluntary public debt ceiling to 75% of GDP from 70%, potentially creating around 1 trillion baht in additional borrowing capacity to support the economy amid global energy shocks. The government has already rolled out relief measures including cash handouts and sector subsidies, as it seeks to cushion the impact of higher energy costs. In a separate report, Thailand will proceed with its "land bridge" project linking the Indian and Pacific Oceans—bypassing the Strait of Malacca—after Middle East tensions highlighted the importance of key shipping routes.

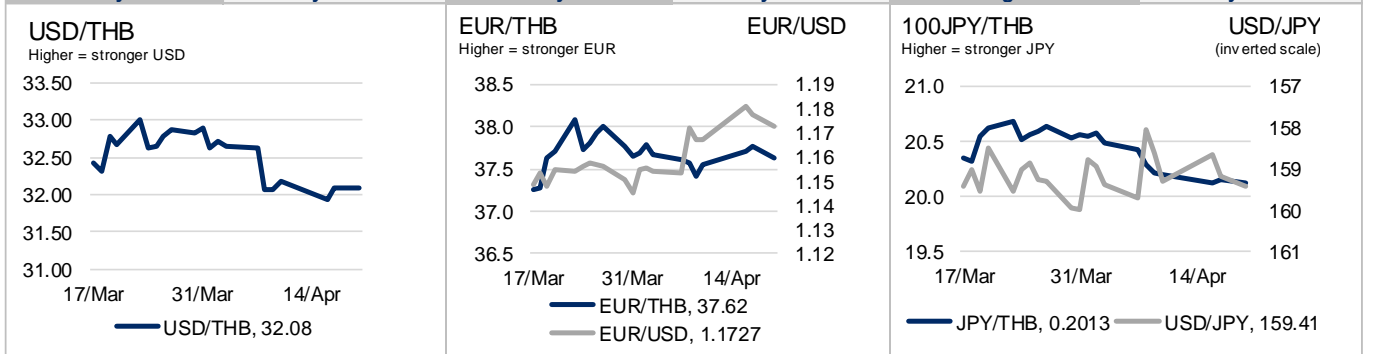
Dollar edges lower against major peers

The 10-year government bond yield (interpolated) on the previous trading day was 2.145, +11.59 bps. The benchmark government bond yield (LB365A) was 2.14, +14.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +0.0 bps. USDTHB on the previous trading day closed around 32.08, moving in a range of 32.01 – 32.04 this morning. USDTHB could be closed between 31.87 – 32.17 today. The dollar edged lower against major peers despite mixed geopolitical news, with focus shifting to upcoming US–Iran talks in Islamabad ahead of the ceasefire deadline, where both sides are now expected to attend. US data and Fed commentary were absent due to the blackout period, though a Warsh hearing will highlight Fed independence. The euro inched higher on German PPI and ECB remarks, the British pound held above 1.3500 but faced political headwinds, while the Japanese yen weakened amid choppy trading as USD/JPY pulled back from 159.00.

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

SET Index	1,481.85	S&P500	7,109.14	10Y UST	4.26%	Brent	95.48	Gold	4,784.10
20-Apr	▼ -0.04%	20-Apr	▼ -0.24%	20-Apr	▲ 0.0 bps	20-Apr	▲ 5.6%	20-Apr	▼ -0.2%

USD/THB 32.08	Daily ▲ 0.02%	EUR/THB 37.62	Daily ▼ -0.38%	JPY/THB 0.2013	Daily ▼ -0.14%
	Weekly ▲ 0.08%		Weekly ▲ 0.58%		Weekly ▼ -0.42%
	Monthly ▼ -1.08%		Monthly ▲ 1.00%		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		98.57	0.3%	-0.4%	-1.4%	97.97	100.61
EUR/USD		1.1727	-0.4%	0.5%	2.1%	1.1417	1.1810
USD/JPY		159.41	0.2%	0.5%	0.0%	157.91	159.99
USD/CHF		0.7842	0.1%	-0.8%	-0.6%	0.7772	0.8012
GBP/USD		1.3477	-0.2%	0.5%	1.4%	1.3185	1.3592
USD/CAD		1.3768	0.2%	-0.5%	0.4%	1.3579	1.3938
AUD/USD		0.7127	-0.5%	1.2%	0.9%	0.6846	0.7180
NZD/USD		0.5866	-0.4%	0.8%	0.7%	0.5709	0.5934
ASEAN Dollar		106.63	0.1%	0.17%	0.2%	106.28	107.88
USD/THB		32.08	0.0%	0.1%	-1.1%	31.58	33.00
USD/SGD		1.2751	0.1%	0.0%	-0.4%	1.2702	1.2914
USD/MYR		3.9537	0.0%	-0.6%	0.9%	3.9089	4.0340
USD/IDR		17,113	0.1%	1.0%	1.5%	16,785	17,094
USD/PHP		60.21	0.0%	0.6%	0.4%	59.25	60.99
USD/CNY		6.8312	0.0%	0.0%	-0.9%	6.7848	6.9227
USD/HKD		7.8329	0.0%	0.1%	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		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
20/04/2026	-1,790	-1,801	-3,590
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
Last 5 days	-7,205	-9,592	-16,796

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,443	↑ 4,629	↑ 7,072
QTD	Quarter	↑ 2,443	↑ 4,629	↑ 7,072
YTD	Year	↑ 21,630	↑ 30,446	↑ 52,076

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

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		4.2600	0.00	0.00	-8.00	4.25	4.44
Gilt 10y		4.7975	-8.97	4.95	37.42	4.35	5.01
Bund 10y		2.9900	-4.00	0.00	27.00	2.66	3.09
JGB 10y		2.4050	-2.30	0.80	23.70	2.09	2.47
TGB 1y		1.0121	-0.15	-0.60	-2.54	1.01	1.07
TGB 2y		1.2356	3.43	4.04	1.68	1.13	1.45
TGB 5y		1.6391	8.23	8.00	11.82	1.40	1.80
TGB 7y		1.8806	6.60	6.31	5.03	1.69	2.09
TGB 10y		2.1445	11.59	13.01	2.98	1.93	2.33
AAA Spread		69.93	-0.43	-0.25	-0.59	67.55	72.32
AA Spread		56.89	-0.03	-0.36	0.15	53.97	58.41
A Spread		92.60	0.10	-0.92	-1.67	92.01	96.24
BBB Spread		349.28	0.93	2.85	-16.34	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		95.48	5.6%	0.7%	-14.9%	90.38	118.35
London Gold		4784.10	-0.2%	0.3%	2.2%	4,263.6	5,005.9

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)		7,109.14	-0.24%	2.0%	9.26%	6,343.7	7,126.1
STOXX (EU)		640.68	-1.0%	0.1%	9.3%	586.1	647.3
FTSE All-Share(UK)		5,685.1	-0.6%	0.1%	5.5%	5,298.2	5,720.0
DAX (DE)		24,417.8	-1.2%	1.6%	6.9%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,184.4	-1.1%	0.1%	6.7%	5,693.6	6,252.8
TOPIX (JP)		3,777.0	0.4%	0.6%	8.3%	3,486.4	3,814.5
Shanghai (CH)		4,280.5	0.8%	1.4%	3.2%	3,998.2	4,280.5
Hang Seng (HK)		26,361.1	0.8%	1.9%	1.3%	24,382.5	26,394.3
ASX 200 (AU)		8,953.3	0.1%	-0.2%	5.4%	8,365.9	8,978.7
SET (TH)		1,481.85	-0.04%	-0.5%	3.3%	1,397.3	1,506.8
SET50 (TH)		970.9	-0.4%	-1.5%	1.8%	929.6	989.6
Straits Times (SG)		5,004.1	0.1%	-0.1%	1.1%	4,841.3	5,021.2
FTSE Malay (MY)		1,702.3	0.4%	0.8%	-1.1%	1,676.9	1,729.8
JSX Index (ID)		7,594.1	-0.5%	-1.1%	6.4%	6,971.0	7,676.0
PSE Index (PH)		6,016.0	0.3%	0.0%	-0.2%	5,869.5	6,113.6
Vn Index (VN)		1,837.1	1.1%	3.5%	15.5%	1,591.2	1,837.1

Sources: ttb analytics, CEIC

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

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