

Geopolitics remain in focus as the Islamabad talks broke down

Trump extends Iran ceasefire while keeping Hormuz blockade in place

Donald Trump extended the ceasefire with Iran until all negotiations are concluded and ordered the military to maintain its blockade of Iranian shipping. Vice President JD Vance reportedly canceled his planned trip to Islamabad for talks. Meanwhile, Iran has confirmed its decision not to attend the Islamabad talks on Wednesday as final, informing the US via a Pakistani intermediary that it will not participate for various reasons, with no current prospect of engagement.

Kevin Warsh emphasized central bank independence

Fed Chair nominee Kevin Warsh stressed central bank independence, saying he would resist political pressure and had not been asked by Donald Trump to pre-commit to rate cuts. He reaffirmed a focus on returning inflation to target, called for a revamped policy framework, and favored interest rates over balance sheet expansion, advocating for smaller holdings.

Retail sales surge above expectations

Retail sales increased 1.7% month-on-month in March, accelerating from 0.6% and beating the 1.4% forecast, largely driven by a sharp 15.5% surge in gasoline sales due to higher fuel prices following the US–Iran conflict; excluding gas and autos, sales still rose a solid 0.6%, while the control group climbed 0.7%, both above expectations. Despite the headline strength, gains were broad but mixed, with most retail categories improving and only miscellaneous stores declining, while some sectors cooled from February.

Moody's upgrades Thailand outlook to stable, affirms Baa1 rating

Moody's Ratings has upgraded Thailand's outlook to "Stable" from "Negative" while affirming its Baa1 rating, citing reduced risks from U.S. tariffs and improving investment momentum; despite pressure from higher oil prices, Thailand's economic and fiscal outlook remains in line with peers.

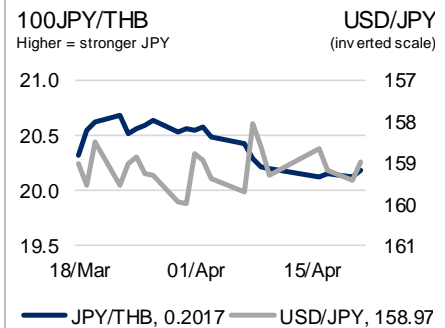
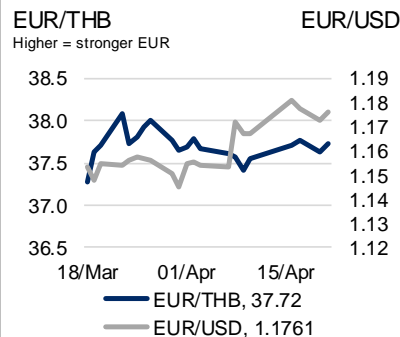
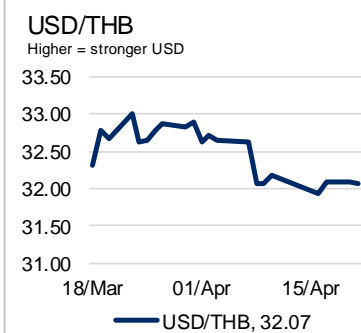
Dollar strengthens as geopolitics dominate markets

The 10-year government bond yield (interpolated) on the previous trading day was 2.103, -4.12 bps. The benchmark government bond yield (LB365A) was 2.10, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +4.0 bps. USDTHB on the previous trading day closed around 32.07, moving in a range of 32.17 – 32.21 this morning. USDTHB could be closed between 32.10 – 32.30 today. The US dollar strengthened as geopolitical tensions dominated market sentiment, particularly around the US–Iran situation, with talks uncertain and mixed signals from Washington—including a ceasefire extension alongside continued military blockade—driving volatility. Stronger-than-expected US retail sales and solid housing data also supported the dollar, while Fed Chair nominee Kevin Warsh reinforced confidence by emphasizing central bank independence. The euro drifted lower, pressured by weak German and EU ZEW surveys, while sterling eased in choppy trading around 1.3500 ahead of UK CPI data. Meanwhile, the yen weakened, with USD/JPY rising above 159.00 amid higher oil prices and expectations that the Bank of Japan may delay further rate hikes.

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

SET Index	1,483.50	S&P500	7,064.01	10Y UST	4.30%	Brent	98.48	Gold	4,782.90
21-Apr	▲ 0.11%	21-Apr	▼ -0.64%	21-Apr	▲ 4.0 bps	21-Apr	▲ 3.1%	21-Apr	▼ -0.03%

USD/THB 32.07	Daily ▼ -0.04%	EUR/THB 37.72	Daily ▲ 0.26%	JPY/THB 0.2017	Daily ▲ 0.24%
Falling Trend	Weekly ▼ -0.31%	Rising Trend	Weekly ▲ 0.48%	Sideways Trend	Weekly ▼ -0.10%
	Monthly ▼ -0.76%		Monthly ▲ 1.20%		Monthly ▼ -0.72%



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		98.25	-0.3%	-0.8%	-1.4%	97.97	100.61
EUR/USD		1.1761	0.3%	0.8%	2.0%	1.1417	1.1810
USD/JPY		158.97	-0.3%	-0.2%	0.0%	158.07	159.99
USD/CHF		0.7809	-0.4%	-1.5%	-0.7%	0.7799	0.8012
GBP/USD		1.3507	0.2%	0.8%	1.1%	1.3185	1.3592
USD/CAD		1.3682	-0.6%	-1.4%	-0.1%	1.3584	1.3938
AUD/USD		0.7159	0.4%	1.4%	0.8%	0.6846	0.7180
NZD/USD		0.5894	0.5%	1.2%	0.6%	0.5709	0.5922
ASEAN Dollar		107.32	-0.1%	-0.21%	0.2%	107.09	108.70
USD/THB		32.07	0.0%	-0.3%	-0.8%	31.87	33.00
USD/SGD		1.2721	-0.2%	-0.4%	-0.4%	1.2702	1.2914
USD/MYR		3.9516	-0.1%	-0.5%	1.1%	3.9089	4.0340
USD/IDR		17,087	-0.2%	0.2%	1.0%	16,821	17,113
USD/PHP		60.26	0.1%	0.2%	0.7%	59.83	60.99
USD/CNY		6.8192	-0.2%	-0.3%	-0.9%	6.7848	6.9227
USD/HKD		7.8344	0.0%	-0.2%	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
21/04/2026	-2,842	-531	-3,372
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
Last 5 days	-10,027	-12,447	-22,474

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -399	↑ 4,098	↑ 3,700
QTD	Quarter	↓ -399	↑ 4,098	↑ 3,700
YTD	Year	↑ 18,788	↑ 29,915	↑ 48,704

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		4.3000	4.00	1.00	-9.00	4.25	4.44
Gilt 10y		4.8840	8.65	4.69	45.49	4.35	4.97
Bund 10y		2.9700	-2.00	-6.00	26.00	2.66	3.11
JGB 10y		2.3920	-1.30	-4.70	26.00	2.09	2.44
TGB 1y		1.0074	-0.47	-1.13	-2.99	1.01	1.07
TGB 2y		1.2264	-0.92	1.90	0.67	1.15	1.45
TGB 5y		1.6055	-3.36	3.67	11.21	1.43	1.80
TGB 7y		1.8569	-2.37	3.03	4.43	1.72	2.09
TGB 10y		2.1034	-4.12	5.51	4.70	1.97	2.33
AAA Spread		70.10	0.24	-0.04	0.09	67.55	71.90
AA Spread		56.82	-0.07	-0.42	-0.61	53.97	58.41
A Spread		92.18	-0.42	-1.29	-1.99	92.01	95.34
BBB Spread		350.26	0.97	3.83	-15.42	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		98.48	3.1%	3.7%	-1.5%	90.38	118.35
London Gold		4782.90	-0.03%	-0.3%	2.8%	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)		7,064.01	-0.63%	0.6%	7.34%	6,343.7	7,126.1
STOXX (EU)		635.50	-0.8%	-0.2%	7.3%	586.1	647.3
FTSE All-Share(UK)		5,633.0	-0.9%	-0.4%	6.0%	5,298.2	5,720.0
DAX (DE)		24,270.9	-0.6%	0.8%	8.4%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,117.7	-1.1%	-0.5%	7.4%	5,693.6	6,252.8
TOPIX (JP)		3,770.4	-0.2%	0.0%	5.9%	3,486.4	3,814.5
Shanghai (CH)		4,283.7	0.1%	1.4%	7.1%	3,998.2	4,283.7
Hang Seng (HK)		26,487.5	0.5%	2.1%	3.9%	24,382.5	26,487.5
ASX 200 (AU)		8,949.4	0.0%	-0.3%	6.2%	8,365.9	8,978.7
SET (TH)		1,483.50	0.11%	-1.5%	3.0%	1,397.3	1,506.8
SET50 (TH)		971.4	0.1%	-1.8%	1.6%	929.6	989.6
Straits Times (SG)		5,015.0	0.2%	-0.1%	3.6%	4,841.3	5,021.2
FTSE Malay (MY)		1,715.3	0.8%	1.9%	0.4%	1,676.9	1,729.8
JSX Index (ID)		7,559.4	-0.5%	-0.8%	7.6%	6,971.0	7,676.0
PSE Index (PH)		6,018.7	0.0%	-0.7%	-0.6%	5,869.5	6,098.2
Vn Index (VN)		1,833.5	-0.2%	1.8%	13.5%	1,591.2	1,837.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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