

Risk sentiment improves on the extended US–Iran ceasefire

Geopolitical headlines remain mixed

Geopolitical news flow remained mixed, with reports pointing to a possible resumption of US–Iran talks as early as Friday, though Iranian media cast doubt on this and uncertainty lingered over the ceasefire’s duration and credibility. Ongoing disruptions in the region—including Iran seizing and firing on ships despite the extension—kept a geopolitical risk premium firmly in energy markets.

UK inflation rises to 3.3% as Iran war impact begins to hit

UK inflation rises to 3.3% in March, in line with expectations, as higher energy costs and food prices drive the increase. The uptick was largely fueled by an 8.7% rise in motor fuel prices, while food inflation also accelerated to 3.5% from 3.2%, adding pressure to household budgets. Services inflation unexpectedly edged up to 4.5% from 4.3%, driven in part by volatile airfares, reinforcing underlying price pressures in the economy.

South Korea Q1 GDP rebounds 1.7% on AI export surge, beats forecasts

South Korea’s economy rebounded strongly in Q1 2026, with GDP rising 1.7% QoQ as AI-driven export demand boosted growth. The reading reversed a Q4 contraction, marked the fastest expansion since Q3 2020, and beat the 0.9% consensus estimate.

Bank Indonesia holds key rate, vows further FX intervention

Bank Indonesia holds rates at 4.75% for seventh straight meeting, signals readiness to support rupiah amid Middle East risks.

Thailand keeps deficit target, reshuffles spending to cushion oil shock

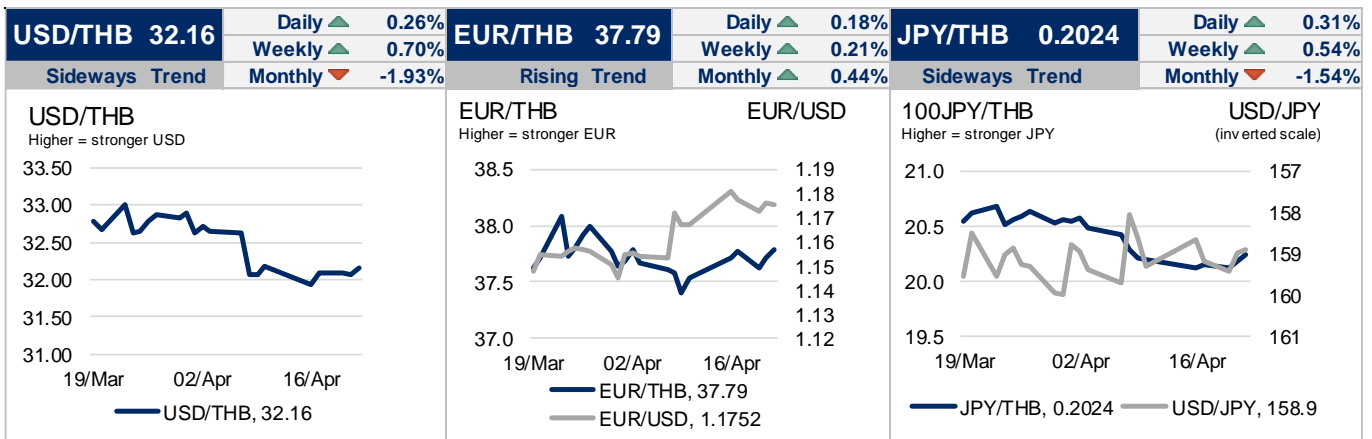
Thailand is reshuffling spending to offset an oil shock from Middle East tensions while keeping its fiscal deficit target unchanged. The government plans a 788 billion baht deficit for fiscal 2027, down from an estimated 860 billion this year, relying on spending cuts and reallocations within a 3.79 trillion baht budget while preserving borrowing headroom under its debt ceiling. Officials aim to free up 95–125 billion baht by trimming non-essential spending and reclaiming unused funds, with a budget transfer bill due by mid-June. Authorities also ruled out raising the debt ceiling this year, while a consumption stimulus is expected to start in June; a VAT hike remains under review for 2028.

Dollar firms amid Middle East tensions

The 10-year government bond yield (interpolated) on the previous trading day was 2.111, +0.79 bps. The benchmark government bond yield (LB365A) was 2.12, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +0.0 bps. USDTHB on the previous trading day closed around 32.16, moving in a range of 32.25 – 32.27 this morning. USDTHB could be closed between 32.10 – 32.40 today. The dollar strengthened as Middle East tensions dominated trading, with early optimism—after reports Iran saw signs the US might ease its blockade—quickly reversing when Iran seized two vessels in the Strait of Hormuz and ruled out near-term negotiations, despite Trump suggesting talks were “possible.” Meanwhile, a lack of major data and the Fed blackout left markets without further direction. The euro weakened on soft EU confidence and a lower German growth outlook, the British pound was broadly flat despite softer core inflation, while the Japanese yen traded sideways above 159.00.

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

SET Index	1,479.74	S&P500	7,137.90	10Y UST	4.30%	Brent	101.91	Gold	4,756.15
22-Apr	▼ -0.25%	22-Apr	▲ 1.0%	22-Apr	▲ 0.0 bps	22-Apr	▲ 3.5%	22-Apr	▼ -0.6%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com
Naris Sathapholdeja naris.sat@ttbank.com
Kasem Harnchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.26	0.01%	0.3%	-1.8%	97.97	100.61
EUR/USD		1.1752	-0.1%	-0.5%	2.4%	1.1417	1.1810
USD/JPY		158.90	0.0%	0.2%	-0.4%	158.07	159.99
USD/CHF		0.7784	-0.3%	-0.2%	-1.6%	0.7799	0.8012
GBP/USD		1.3510	0.0%	-0.6%	1.7%	1.3185	1.3592
USD/CAD		1.3632	-0.4%	-0.9%	-0.7%	1.3644	1.3938
AUD/USD		0.7175	0.2%	-0.1%	2.0%	0.6846	0.7180
NZD/USD		0.5926	0.5%	0.6%	1.4%	0.5709	0.5894
ASEAN Dollar		107.76	0.1%	0.27%	-0.3%	107.44	109.06
USD/THB		32.16	0.3%	0.7%	-1.9%	31.93	33.00
USD/SGD		1.2722	0.0%	0.2%	-0.8%	1.2702	1.2914
USD/MYR		3.9508	0.0%	0.0%	0.4%	3.9089	4.0340
USD/IDR		17,096	0.1%	0.2%	1.2%	16,823	17,113
USD/PHP		60.35	0.1%	0.2%	0.0%	59.83	60.99
USD/CNY		6.8158	0.0%	0.1%	-1.2%	6.7848	6.9227
USD/HKD		7.8184	-0.2%	0.0%	-0.3%	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
22/04/2026	1,836	8,820	10,656
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
Last 5 days	-10,098	8,083	-2,015

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,438	↑ 12,918	↑ 14,356
QTD	Quarter	↑ 1,438	↑ 12,918	↑ 14,356
YTD	Year	↑ 20,625	↑ 38,735	↑ 59,360

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

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	0.00	-2.00	-3.00	4.26	4.44
Gilt 10y		4.9203	3.63	7.10	52.45	4.35	5.01
Bund 10y		3.0000	3.00	-6.00	31.00	2.66	3.09
JGB 10y		2.4060	1.40	-6.10	31.90	2.09	2.47
TGB 1y		1.0077	0.03	-0.33	-3.21	1.01	1.07
TGB 2y		1.2218	-0.46	2.92	-2.83	1.18	1.45
TGB 5y		1.6019	-0.36	6.86	7.15	1.46	1.80
TGB 7y		1.8550	-0.18	5.74	0.95	1.75	2.09
TGB 10y		2.1112	0.79	11.28	1.20	2.00	2.33
AAA Spread		70.12	0.19	-0.24	0.94	67.55	71.60
AA Spread		56.83	0.01	-0.43	-0.58	53.97	58.41
A Spread		92.15	-0.02	-0.96	-1.75	92.01	94.38
BBB Spread		351.25	0.99	3.76	-14.32	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		101.91	3.5%	2.5%	-2.5%	90.38	118.35
London Gold		4756.15	-0.6%	-1.2%	11.6%	4,263.6	4,983.3

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)		7,137.90	1.05%	1.4%	8.87%	6,343.7	7,137.9
STOXX (EU)		632.81	-0.4%	-0.5%	6.5%	586.1	647.3
FTSE All-Share(UK)		5,622.9	-0.2%	-0.9%	6.1%	5,298.2	5,720.0
DAX (DE)		24,194.9	-0.3%	0.2%	6.8%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,061.5	-0.9%	-1.3%	5.7%	5,693.6	6,252.8
TOPIX (JP)		3,745.0	-0.7%	-1.8%	2.6%	3,486.4	3,814.5
Shanghai (CH)		4,305.9	0.5%	1.3%	5.8%	3,998.2	4,305.9
Hang Seng (HK)		26,163.2	-1.2%	-0.9%	3.5%	24,382.5	26,487.5
ASX 200 (AU)		8,843.6	-1.2%	-1.2%	5.7%	8,365.9	8,978.7
SET (TH)		1,479.74	-0.25%	-0.7%	4.4%	1,397.3	1,506.8
SET50 (TH)		969.8	-0.2%	-1.3%	2.9%	929.6	989.6
Straits Times (SG)		5,002.7	-0.2%	-0.1%	2.9%	4,841.3	5,021.2
FTSE Malay (MY)		1,710.4	-0.3%	1.2%	-0.4%	1,676.9	1,729.8
JSX Index (ID)		7,541.6	-0.2%	-1.0%	6.1%	6,971.0	7,676.0
PSE Index (PH)		5,989.6	-0.5%	-1.2%	-0.5%	5,869.5	6,098.2
Vn Index (VN)		1,857.3	1.3%	2.1%	12.0%	1,591.2	1,857.3

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.