

Geopolitics continues to dominate market sentiment

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Risk sentiment deteriorated after reports that Ghalibaf had stepped down from negotiations and air defence sirens were heard in Tehran, though losses later eased as those claims were subsequently denied. Meanwhile, Israel was on high alert for a possible renewed conflict. The risk-off move later partially reversed after Israel denied strikes, the Ghalibaf report was refuted, and the air defence activity was described as a test. In addition, according to people familiar with the matter, prospects for further in-person US–Iran talks are said to be hampered by Trump’s threats and forceful social media rhetoric. Separately, Trump said on Truth Social that the Israel–Lebanon ceasefire would be extended by three weeks.

US PMI picks up while prices rise most since 2022

US April PMI data surprised to the upside, with manufacturing rising to 54.0 from 52.3 (above the 52.5 forecast) and services increasing to 51.3 from 49.8 (beating 50.1), lifting the composite index to 52.0 from 50.3; this leaves manufacturing at a 47-month high, services at a two-month high, and the composite at a three-month high. Despite the strong headline, pricing points to broad cost pressures and the most concerning inflation outlook in nearly four years.

Euro-Zone PMI unexpectedly shrinks as services slump

Euro area PMI unexpectedly contracted for the first time since late 2024 as a sharp drop in services offset resilient industry amid Iran war-related consumer weakness, with the Composite PMI falling to 48.6 from 50.7 (vs 50.1 expected). Germany saw manufacturing hold up while services slumped, France’s manufacturing surprised to the upside despite weaker services, and price pressures continued to build across the region. The UK PMI, meanwhile, rebounded quickly after a brief war-related slowdown.

Japan inflation rises on higher energy costs

Japan’s CPI rose more than expected in March, rebounding from a four-year low on higher energy costs, though core inflation remained below the Bank of Japan’s target. Headline CPI climbed to 1.5% y/y from 1.3%, while core CPI rose to 1.8% from 1.6%, both slightly above expectations. However, inflation excluding fresh food and fuel eased to 2.4% from 2.5%.

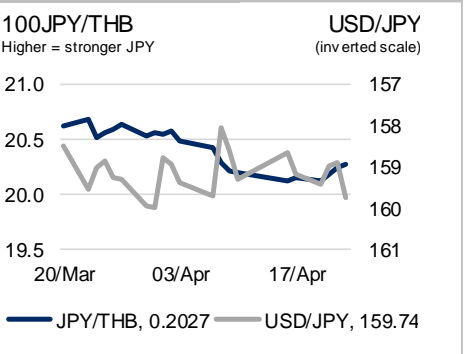
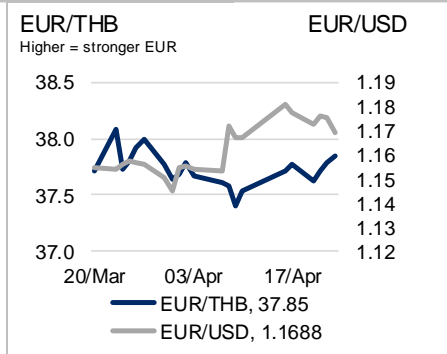
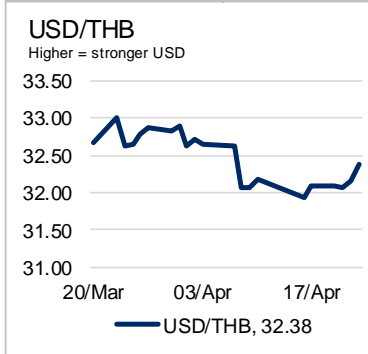
The dollar firms as risk sentiment deteriorates

The 10-year government bond yield (interpolated) on the previous trading day was 2.142, +3.08 bps. The benchmark government bond yield (LB365A) was 2.15, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +4.0 bps. USDTHB on the previous trading day closed around 32.38, moving in a range of 32.45 – 32.49 this morning. USDTHB could be closed between 32.35 – 32.55 today. Dollar firmed Thursday on risk-off flows driven by geopolitical headlines—later partly refuted—which trimmed but did not reverse the move, leaving sentiment fragile. The euro weakened on softer Eurozone flash PMIs, though French data showed limited price pass-through, while German and bloc-wide prints signaled pandemic-era price pressures, complicating the ECB outlook. The British pound rose on strong PMIs but surrendered gains as the dollar strengthened. The Japanese yen briefly firmed after Finance Minister Katsunobu Katayama said Japan has a “free hand” to intervene, with USD/JPY dipping to 159.30 before reversing.

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

SET Index	1,461.35	S&P500	7,108.40	10Y UST	4.34%	Brent	105.07	Gold	4,700.90
23-Apr	▼ -1.25%	23-Apr	▼ -0.41%	23-Apr	▲ 4.0 bps	23-Apr	▲ 3.1%	23-Apr	▼ -1.2%

USD/THB 32.38	Daily ▲ 0.70%	EUR/THB 37.85	Daily ▲ 0.16%	JPY/THB 0.2027	Daily ▲ 0.17%
Weekly ▲ 0.94%	Weekly ▲ 0.22%	Weekly ▲ 0.58%	Monthly ▼ -0.89%	Monthly ▲ 0.36%	Monthly ▼ -1.68%
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		98.79	0.54%		0.5%		-0.8%		97.97	100.61
EUR/USD		1.1688	-0.5%		-0.7%		1.3%		1.1417	1.1810
USD/JPY		159.74	0.5%		0.4%		0.8%		158.07	159.99
USD/CHF		0.7854	0.9%		0.3%		-0.6%		0.7784	0.8012
GBP/USD		1.3467	-0.3%		-0.2%		0.6%		1.3185	1.3592
USD/CAD		1.3704	0.5%		-0.2%		-0.5%		1.3632	1.3938
AUD/USD		0.7136	-0.5%		-0.3%		1.0%		0.6846	0.7180
NZD/USD		0.5886	-0.7%		-0.1%		0.9%		0.5709	0.5926
ASEAN Dollar		107.92	0.6%		0.59%		0.3%		107.03	108.61
USD/THB		32.38	0.7%		0.9%		-0.9%		31.93	33.00
USD/SGD		1.2781	0.5%		0.4%		-0.3%		1.2702	1.2914
USD/MYR		3.9620	0.3%		0.2%		0.6%		3.9089	4.0340
USD/IDR		17,213	0.7%		0.7%		1.8%		16,823	17,113
USD/PHP		60.77	0.7%		0.9%		1.0%		59.83	60.99
USD/CNY		6.8451	0.4%		0.2%		-0.9%		6.7848	6.9227
USD/HKD		7.8493	0.4%		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
23/04/2026	-3,063	-2,827	-5,889
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
Last 5 days	-9,970	3,081	-6,888

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,625	↑ 10,091	↑ 8,466
QTD	Quarter	↓ -1,625	↑ 10,091	↑ 8,466
YTD	Year	↑ 17,562	↑ 35,908	↑ 53,471

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		4.3400	4.00	8.00	-8.00	4.26	4.44
Gilt 10y		4.9279	0.76	2.63	57.60	4.35	4.97
Bund 10y		3.0300	3.00	-2.00	37.00	2.66	3.11
JGB 10y		2.4060	1.40	-6.10	31.90	2.09	2.47
TGB 1y		1.0086	0.09	-0.50	-3.37	1.01	1.07
TGB 2y		1.2365	1.48	3.52	-1.19	1.19	1.45
TGB 5y		1.6272	2.53	7.04	9.18	1.49	1.80
TGB 7y		1.8733	1.82	5.87	2.92	1.80	2.09
TGB 10y		2.1420	3.08	11.34	4.06	2.00	2.33
AAA Spread		70.14	0.04	0.28	0.98	67.55	70.52
AA Spread		56.83	0.00	-0.09	-1.58	53.97	58.41
A Spread		93.10	0.94	0.60	-0.77	92.01	94.26
BBB Spread		352.21	0.96	3.86	-21.21	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		105.07	3.1%	16.3%	2.8%	90.38	118.35
London Gold		4700.90	-1.2%	-2.0%	6.4%	4,263.6	4,813.0

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)		7,108.40	-0.41%	-0.2%	7.84%	6,343.7	7,137.9
STOXX (EU)		632.04	-0.1%	-2.4%	4.9%	586.1	647.3
FTSE All-Share(UK)		5,607.7	-0.3%	-2.0%	5.2%	5,298.2	5,720.0
DAX (DE)		24,155.5	-0.2%	-2.2%	6.7%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,105.8	0.7%	-2.4%	6.3%	5,693.6	6,252.8
TOPIX (JP)		3,716.4	-0.8%	-1.2%	2.0%	3,486.4	3,814.5
Shanghai (CH)		4,292.3	-0.3%	1.0%	4.1%	3,998.2	4,305.9
Hang Seng (HK)		25,915.2	-0.9%	-0.9%	6.3%	24,382.5	26,487.5
ASX 200 (AU)		8,793.4	-0.6%	-1.7%	4.9%	8,365.9	8,978.7
SET (TH)		1,461.35	-1.24%	-1.4%	2.0%	1,397.3	1,506.8
SET50 (TH)		959.5	-1.1%	-1.5%	0.7%	929.6	989.6
Straits Times (SG)		4,944.1	-1.2%	-1.1%	0.8%	4,841.3	5,021.2
FTSE Malay (MY)		1,721.7	0.7%	1.6%	0.6%	1,676.9	1,721.7
JSX Index (ID)		7,378.6	-2.2%	-3.3%	1.0%	6,971.0	7,676.0
PSE Index (PH)		5,983.8	-0.1%	-0.3%	1.4%	5,869.5	6,098.2
Vn Index (VN)		1,870.4	0.7%	2.9%	13.7%	1,591.2	1,870.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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