

**US-Iran negotiation uncertainty**

**US-Iran negotiations are clouded by uncertainty**

Markets firmed on Friday as hopes for renewed US–Iran negotiations lifted risk sentiment. Over the weekend, US–Iran peace talks have stalled as Tehran refuses to negotiate under pressure and Washington escalates sanctions amid Strait of Hormuz disruptions. Donald Trump canceled envoys’ Pakistan trip. Nonetheless, on Monday morning, Axios reported that Iran through Pakistani mediators gave the US a new proposal for reaching a deal on the reopening of the Strait of Hormuz and the ending of the war, with nuclear negotiations postponed for a later stage.

**US and EU agree to coordinate on critical minerals to curb China reliance**

The US and EU agreed Friday to coordinate on securing critical minerals and strengthening supply chains to reduce reliance on China for rare earths and magnets. The plan includes cooperation on price floors, subsidies, and trade measures to support the critical minerals market among participating nations.

**German sentiment hits 2020 low as Iran war weighs**

German business morale fell more than expected in April to its lowest since May 2020, as the Iran war threatens Europe’s long-awaited recovery. The Ifo business climate index dropped to 84.4 from 86.3, with both current conditions and expectations weakening. The decline was echoed by the PMI, which showed Germany’s private sector contracting for the first time in nearly a year.

**UK retail sales rise 0.7% in March, beating expectations**

UK retail sales rose 0.7% in March, beating expectations of a 0.1% gain, rebounding from February’s revised 0.6% decline. The increase was driven by a 6.1% surge in fuel sales.

**Thailand posts record exports in March, trade gap widens**

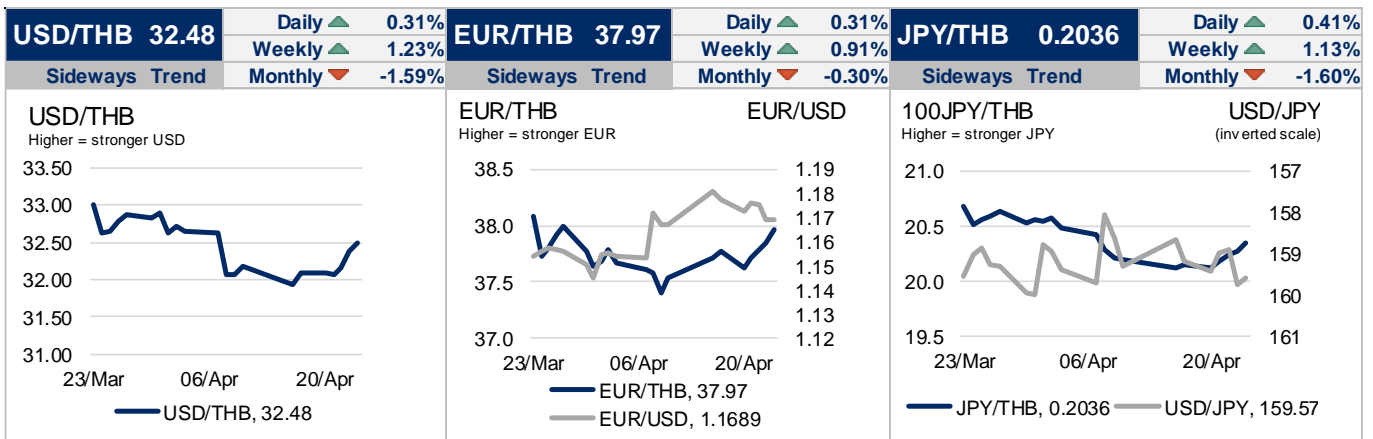
Thai exports surged 18.7% y/y to a record US\$35.16bn in March, driven by strong industrial and electronics shipments, while imports jumped 35.7% to US\$38.50bn, resulting in a US\$3.34bn trade deficit. For Q1, exports rose 17.6% and imports 32.4%, widening the deficit to US\$9.48bn.

**The dollar softens in a risk-on backdrop on Friday night**

The 10-year government bond yield (interpolated) on the previous trading day was 2.138, -0.44 bps. The benchmark government bond yield (LB365A) was 2.14, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.31, -3.0 bps. USDTHB on the previous trading day closed around 32.48, moving in a range of 32.35 – 32.43 this morning. USDTHB could be closed between 32.25 – 32.55 today. The dollar fell Friday as improving geopolitical sentiment sparked a risk-on mood, boosting equities and Treasuries while weighing on oil and supporting gold, with data showing firmer sentiment but rising inflation expectations. Meanwhile, the euro rebounded on optimism over renewed US–Iran talks, while the yen strengthened alongside softer USD demand as Japan’s inflation edged higher. The pound also gained after stronger UK retail sales. Attention now shifts to this week’s central bank meetings and key data, with markets watching for policy signals amid growing stagflation concerns.

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

<b>SET Index</b>	<b>1,456.10</b>	<b>S&amp;P500</b>	<b>7,165.08</b>	<b>10Y UST</b>	<b>4.31%</b>	<b>Brent</b>	<b>105.33</b>	<b>Gold</b>	<b>4,679.80</b>
24-Apr	▼ -0.36%	24-Apr	▲ 0.79%	24-Apr	▼ -3.0 bps	24-Apr	▲ 0.2%	24-Apr	▼ -0.4%



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		98.77	-0.02%	0.2%	-1.0%	97.97	100.61
EUR/USD		1.1689	0.0%	-0.3%	1.3%	1.1447	1.1810
USD/JPY		159.57	-0.1%	0.1%	0.0%	158.07	159.99
USD/CHF		0.7857	0.0%	0.2%	-0.5%	0.7784	0.8012
GBP/USD		1.3461	0.0%	-0.1%	1.2%	1.3185	1.3592
USD/CAD		1.3689	-0.1%	-0.6%	-0.6%	1.3632	1.3938
AUD/USD		0.7138	0.0%	0.1%	2.1%	0.6846	0.7180
NZD/USD		0.5883	0.0%	0.3%	0.8%	0.5709	0.5926
ASEAN Dollar		107.51	0.1%	0.65%	0.1%	106.50	108.07
USD/THB		32.48	0.3%	1.2%	-1.6%	31.93	33.00
USD/SGD		1.2774	-0.1%	0.2%	-0.4%	1.2702	1.2914
USD/MYR		3.9681	0.2%	0.4%	0.7%	3.9089	4.0340
USD/IDR		17,222	0.0%	0.6%	1.7%	16,823	17,213
USD/PHP		60.94	0.3%	1.2%	0.7%	59.83	60.99
USD/CNY		6.8381	-0.1%	0.1%	-1.1%	6.7848	6.9227
USD/HKD		7.8347	-0.2%	0.0%	-0.1%	7.7600	7.8628

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
24/04/2026	-1,302	599	-703
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
Last 5 days	-7,159	4,260	-2,899

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		288,772	3258
Gold		36,433	620
SDR		5,744	11
IMF Reserves		1,143	2
Foreign Ccy		245,452	2624
Net Fwd Position		22,635	-200

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,927	↑ 10,690	↑ 7,763
QTD	Quarter	↓ -2,927	↑ 10,690	↑ 7,763
YTD	Year	↑ 16,260	↑ 36,507	↑ 52,767

Last update: 17/04/2026

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

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3100	-3.00	5.00	-13.00	4.26	4.44
Gilt 10y		4.9616	3.36	13.08	54.91	4.35	5.01
Bund 10y		3.0300	0.00	0.00	23.00	2.66	3.09
JGB 10y		2.4290	2.30	0.60	28.10	2.09	2.44
TGB 1y		1.0060	-0.26	-0.61	-6.06	1.01	1.07
TGB 2y		1.2284	-0.81	-0.72	-15.69	1.19	1.45
TGB 5y		1.6222	-0.49	-1.69	-4.54	1.49	1.80
TGB 7y		1.8789	0.56	-0.17	-7.63	1.80	2.09
TGB 10y		2.1377	-0.44	-0.69	-9.74	2.00	2.33
AAA Spread		69.81	-0.31	-0.12	0.77	67.55	70.36
AA Spread		56.84	0.01	-0.05	1.73	53.97	58.41
A Spread		93.22	0.13	0.62	-0.50	92.01	94.17
BBB Spread		353.21	1.00	3.93	-19.80	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		105.33	0.2%	10.3%	-2.5%	90.38	118.35
London Gold		4679.80	-0.4%	-2.2%	2.7%	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)		7,165.08	0.80%	0.8%	10.62%	6,343.7	7,165.1
STOXX (EU)		629.49	-0.4%	-1.7%	5.9%	587.4	647.3
FTSE All-Share(UK)		5,565.8	-0.7%	-2.1%	3.0%	5,298.2	5,720.0
DAX (DE)		24,129.0	-0.1%	-1.2%	5.1%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,057.9	-0.8%	-2.0%	4.1%	5,693.6	6,252.8
TOPIX (JP)		3,716.6	0.0%	-1.6%	1.8%	3,497.9	3,814.5
Shanghai (CH)		4,278.3	-0.3%	-0.1%	4.9%	3,998.2	4,305.9
Hang Seng (HK)		25,978.1	0.2%	-1.5%	3.6%	24,382.5	26,487.5
ASX 200 (AU)		8,786.5	-0.1%	-1.9%	3.0%	8,365.9	8,978.7
SET (TH)		1,456.10	-0.36%	-1.7%	4.2%	1,397.3	1,506.8
SET50 (TH)		955.9	-0.4%	-1.5%	2.8%	929.6	989.6
Straits Times (SG)		4,922.9	-0.4%	-1.6%	0.7%	4,841.3	5,021.2
FTSE Malay (MY)		1,720.3	-0.1%	1.1%	0.4%	1,676.9	1,721.7
JSX Index (ID)		7,129.5	-3.4%	-6.1%	-0.5%	6,971.0	7,676.0
PSE Index (PH)		5,943.5	-0.7%	-1.2%	0.1%	5,869.5	6,098.2
Vn Index (VN)		1,853.3	-0.9%	0.9%	10.8%	1,614.8	1,870.4

Sources: ttb analytics, CEIC

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

### Important Disclosures

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