

Geopolitics remains the key driver, with focus also turning to upcoming central bank decisions

There is little progress on the geopolitical situation

Geopolitics remained the main driver overnight. Iran said its military should control the Strait of Hormuz and offered to reopen it if the US lifts its naval blockade and moves toward ending the conflict, pushing nuclear talks to a later stage. The US has reportedly been approached through intermediaries, but the White House has not confirmed it is considering the proposal, and an official response from President Donald Trump is expected soon, keeping uncertainty high.

ECB survey shows Eurozone companies see higher selling prices

Euro-area firms expect sharply higher input costs and selling prices due to the Iran war, adding to inflation pressures at the European Central Bank. Companies project selling prices to rise 3.5% over the next 12 months, while input cost expectations jumped to 5.8% from 3.6%. One-year inflation expectations also rose to 3% from 2.6%, though wage growth expectations eased slightly to 2.8% from 3.1%.

China's industrial profit surges 15.8% in March amid global tensions

China's industrial firms ended Q1 with stronger profit growth, rising 15.8% in March after a 15.2% increase in the first two months of 2026, bringing total first-quarter gains to 15.5%, the fastest in five years and above expectations. However, the improvement masked a widening divergence, with some sectors benefiting from higher oil, metal, and chip prices alongside the AI boom, while others were pressured by rising input costs.

Moody's upgrades China outlook to stable on economic resilience

Moody's Ratings upgraded China's outlook to stable from negative, affirming its A1 rating on the back of sustained growth, debt management, and a large, diversified economy with rising competitiveness.

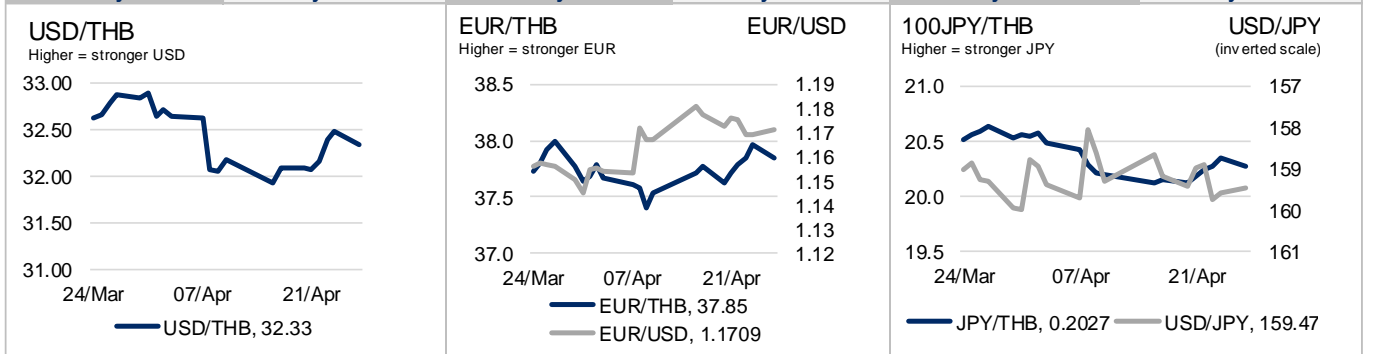
Dollar edges lower as markets weigh US-Iran talks, central bank meetings

The 10-year government bond yield (interpolated) on the previous trading day was 2.148, +0.99 bps. The benchmark government bond yield (LB365A) was 2.15, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.35, +4.0 bps. USDTHB on the previous trading day closed around 32.33, moving in a range of 32.38 – 32.43 this morning. USDTHB could be closed between 32.20 – 32.50 today. The dollar edged lower Monday as Antipodeans outperformed in quiet trade ahead of a packed week; activity was subdued with no US data and the Federal Reserve in blackout before Wednesday's FOMC meeting, while Senator Thom Tillis dropped opposition to Kevin Warsh's nomination after the Department of Justice dismissed a case against Jerome Powell, with a vote set for April 29; focus now turns to key data (GDP, ECI, PCE, ISM) and major earnings, while geopolitical headlines via Axios—reporting Iran's proposal to reopen the Strait of Hormuz—added mild pressure to the dollar. The euro and the British pound were broadly flat, while the Japanese yen edged lower, with the yen in focus ahead of the Bank of Japan meeting. The BoJ is widely expected to keep rates steady at 0.75%, with bets on an April hike unwound following comments from Governor Ueda and related reports. The central bank is also set to release its outlook Report, where it may lift its inflation forecast while trimming growth projections.

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

SET Index	1,479.13	S&P500	7,173.91	10Y UST	4.35%	Brent	108.23	Gold	4,701.60
27-Apr	▲ 1.6%	27-Apr	▲ 0.12%	27-Apr	▲ 4.0 bps	27-Apr	▲ 2.8%	27-Apr	▲ 0.5%

USD/THB 32.33	Daily ▼ -0.48%	EUR/THB 37.85	Daily ▼ -0.31%	JPY/THB 0.2027	Daily ▼ -0.41%
Weekly ▲ 0.79%	Weekly ▲ 0.34%	Weekly ▲ 0.48%	Monthly ▼ -0.91%	Monthly ▲ 0.33%	Monthly ▼ -1.19%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways 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		98.61	-0.17%	0.4%	-1.0%	97.97	100.61
EUR/USD		1.1709	0.2%	-0.4%	1.3%	1.1447	1.1810
USD/JPY		159.47	-0.1%	0.3%	0.3%	158.07	159.99
USD/CHF		0.7863	0.1%	0.7%	-0.3%	0.7784	0.8012
GBP/USD		1.3533	0.5%	0.2%	1.3%	1.3185	1.3592
USD/CAD		1.3719	0.2%	0.3%	-0.6%	1.3632	1.3938
AUD/USD		0.7150	0.2%	-0.1%	2.7%	0.6846	0.7180
NZD/USD		0.5883	0.0%	-0.2%	1.6%	0.5709	0.5926
ASEAN Dollar		106.79	-0.3%	0.42%	0.1%	106.14	107.70
USD/THB		32.33	-0.5%	0.8%	-0.9%	31.93	33.00
USD/SGD		1.2761	-0.1%	0.3%	-0.5%	1.2702	1.2914
USD/MYR		3.9499	-0.5%	0.0%	0.1%	3.9089	4.0340
USD/IDR		17,146	-0.4%	0.3%	1.4%	16,823	17,222
USD/PHP		60.88	-0.1%	1.0%	1.1%	59.83	60.99
USD/CNY		6.8299	-0.1%	0.2%	-1.3%	6.7848	6.9227
USD/HKD		7.8273	-0.1%	-0.1%	-0.5%	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		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

Last update: 17/04/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/04/2026	271	-244	27
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
Last 5 days	-5,099	5,817	718

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,656	↑ 10,445	↑ 7,790
QTD	Quarter	↓ -2,656	↑ 10,445	↑ 7,790
YTD	Year	↑ 16,531	↑ 36,263	↑ 52,794

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		4.3500	4.00	5.00	0.00	4.26	4.44
Gilt 10y		4.9673	0.58	13.25	41.20	4.35	4.97
Bund 10y		3.0100	-2.00	-2.00	25.00	2.66	3.05
JGB 10y		2.4770	3.40	6.80	30.20	2.09	2.48
TGB 1y		1.0061	0.01	-0.13	-5.54	1.01	1.07
TGB 2y		1.2259	-0.25	-0.05	-13.13	1.19	1.45
TGB 5y		1.6180	-0.42	1.25	-4.04	1.49	1.80
TGB 7y		1.8852	0.64	2.83	-7.31	1.80	2.09
TGB 10y		2.1475	0.99	4.42	-8.76	2.00	2.33
AAA Spread		69.79	-0.35	-0.31	0.69	67.55	70.36
AA Spread		56.83	0.00	0.02	2.83	53.97	58.41
A Spread		93.27	0.05	1.09	0.06	92.01	94.11
BBB Spread		354.47	1.25	4.21	-18.64	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		108.23	2.8%	9.9%	-3.9%	90.38	118.35
London Gold		4701.60	0.5%	-1.7%	5.8%	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)		7,173.91	0.12%	1.6%	12.64%	6,343.7	7,173.9
STOXX (EU)		627.57	-0.3%	-1.2%	6.8%	587.4	647.3
FTSE All-Share(UK)		5,538.3	-0.5%	-1.7%	3.8%	5,298.2	5,720.0
DAX (DE)		24,083.5	-0.2%	-0.8%	6.5%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,046.0	-0.2%	-1.2%	4.9%	5,712.1	6,252.8
TOPIX (JP)		3,735.3	0.5%	-0.9%	5.4%	3,497.9	3,814.5
Shanghai (CH)		4,285.0	0.2%	0.0%	4.4%	4,068.5	4,305.9
Hang Seng (HK)		25,925.7	-0.2%	-2.1%	2.3%	24,382.5	26,487.5
ASX 200 (AU)		8,766.4	-0.2%	-2.0%	2.8%	8,365.9	8,978.7
SET (TH)		1,479.13	1.58%	-0.3%	4.9%	1,397.3	1,506.8
SET50 (TH)		965.7	1.0%	-0.6%	2.8%	929.6	989.6
Straits Times (SG)		4,892.7	-0.6%	-2.4%	-0.1%	4,862.4	5,021.2
FTSE Malay (MY)		1,717.3	-0.2%	0.1%	1.7%	1,676.9	1,721.7
JSX Index (ID)		7,106.5	-0.3%	-6.0%	0.1%	6,971.0	7,676.0
PSE Index (PH)		5,901.2	-0.7%	-2.0%	-2.4%	5,869.5	6,098.2
Vn Index (VN)		1,853.3	0.0%	1.1%	11.5%	1,644.6	1,870.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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