

Market sentiment turns off on tech concerns and geopolitical uncertainty ahead of central bank meetings

There is little progress on the geopolitical situation

Donald Trump said Iran wants the Strait of Hormuz reopened “as soon as possible” and described the country as being in a “state of collapse,” with a revised proposal expected soon, according to CNN. Meanwhile, a Japanese-linked supertanker has transited the strait, while Saudi Aramco has reportedly suspended LPG shipments through May due to damage at a key export facility.

ECB says consumer inflation expectations jump in March

Euro-area inflation expectations rose broadly in March, raising concerns for the European Central Bank amid spillovers from the Iran conflict. One-year expectations jumped to 4.0% from 2.5%, while three-year expectations rose to 3.0% and five-year expectations edged up to 2.4%.

BOJ keeps rates steady but 3 board members call for hike

Bank of Japan kept its policy rate at 0.75%, as expected, though the vote split 6–3 with three members calling for a hike to 1.00% on inflation risks. The BoJ raised its inflation forecasts but cut GDP projections, while Governor Kazuo Ueda offered little guidance on a near-term rate hike despite the hawkish dissent.

UAE quits OPEC as war disrupts oil markets and gulf tensions rise

The United Arab Emirates announced it will leave the Organization of the Petroleum Exporting Countries and OPEC+ on May 1, with plans to increase output gradually in line with market conditions. The UAE Energy Minister said the decision is not intended to shock or disrupt oil supply.

Thailand sees weaker growth, higher inflation on middle east tensions

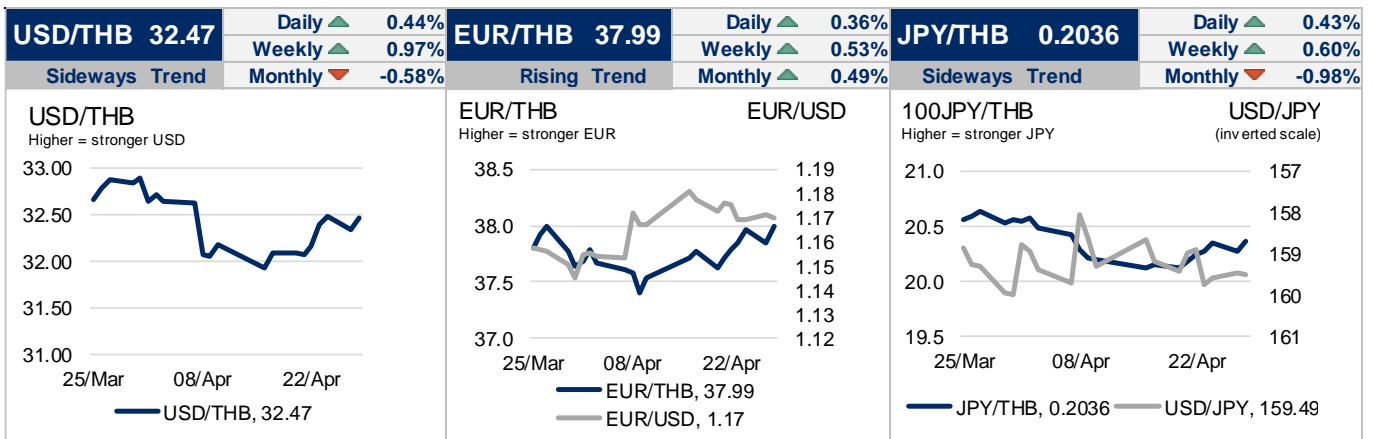
Ministry of Finance (Thailand) cut its 2026 growth forecast to 1.6% from 2.0%, citing the Iran conflict’s impact on prices and demand, with GDP now seen at 1.1–2.1%. Tourism arrivals were also lowered to 33.5 million amid Middle East tensions and regional competition. Private consumption is expected to slow, while investment weakens, though public spending growth should pick up. Inflation is projected to average 3%, at the top end of the central bank’s target range.

US dollar edges higher on geopolitical tensions and rising energy prices

The 10-year government bond yield (interpolated) on the previous trading day was 2.151, +0.33 bps. The benchmark government bond yield (LB365A) was 2.15, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.36, +1.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.49 – 32.54 this morning. USDTHB could be closed between 32.30 – 32.70 today. The dollar rose higher amid rising energy prices and renewed geopolitical tensions, with reports suggesting Donald Trump is unlikely to accept the latest Iran plan while CNN reports Tehran may soon submit a revised proposal. The index peaked at 98.87 before easing to 98.64 ahead of the Federal Reserve meeting, where rates are expected to be held steady. Data from the Conference Board showed improved April consumer confidence. The euro recovered on firmer inflation signals from the ECB, and the yen’s gains were limited after Governor Kazuo Ueda offering little support for a near-term hike.

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

SET Index	1,480.20	S&P500	7,138.80	10Y UST	4.36%	Brent	111.26	Gold	4,610.75
28-Apr	▲ 0.07%	28-Apr	▼ -0.49%	28-Apr	▲ 1.0 bps	28-Apr	▲ 2.8%	28-Apr	▼ -1.9%



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		98.65	0.04%	0.4%	-0.8%	97.97	100.61
EUR/USD		1.1700	-0.1%	-0.4%	1.1%	1.1447	1.1810
USD/JPY		159.49	0.0%	0.4%	0.4%	158.07	159.99
USD/CHF		0.7876	0.2%	1.2%	-0.2%	0.7784	0.8012
GBP/USD		1.3514	-0.1%	0.0%	1.0%	1.3185	1.3592
USD/CAD		1.3653	-0.5%	0.2%	-0.9%	1.3632	1.3938
AUD/USD		0.7169	0.3%	-0.1%	3.0%	0.6846	0.7180
NZD/USD		0.5898	0.2%	-0.5%	1.2%	0.5709	0.5926
ASEAN Dollar		107.25	0.2%	0.53%	0.3%	106.40	107.97
USD/THB		32.47	0.4%	1.0%	-0.6%	31.93	33.00
USD/SGD		1.2762	0.0%	0.3%	-0.3%	1.2702	1.2914
USD/MYR		3.9510	0.0%	0.0%	-0.1%	3.9333	4.0340
USD/IDR		17,179	0.2%	0.5%	1.9%	16,823	17,222
USD/PHP		61.16	0.5%	1.3%	1.4%	59.83	60.99
USD/CNY		6.8377	0.1%	0.3%	-1.0%	6.7848	6.9227
USD/HKD		7.8448	0.2%	0.3%	0.2%	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
28/04/2026	-2,062	669	-1,393
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
Last 5 days	-4,319	7,017	2,697

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,718	↑ 11,115	↑ 6,397
QTD	Quarter	↓ -4,718	↑ 11,115	↑ 6,397
YTD	Year	↑ 14,469	↑ 36,932	↑ 51,401

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		4.3600	1.00	6.00	6.00	4.26	4.44
Gilt 10y		5.0143	4.69	12.70	52.78	4.35	5.01
Bund 10y		3.0600	5.00	3.00	27.00	2.66	3.11
JGB 10y		2.4770	3.40	6.80	30.20	2.09	2.48
TGB 1y		1.0024	-0.37	-0.54	-5.96	1.01	1.07
TGB 2y		1.2095	-1.64	-1.23	-12.68	1.19	1.45
TGB 5y		1.6101	-0.79	0.82	-3.11	1.53	1.80
TGB 7y		1.8940	0.88	3.90	-5.35	1.80	2.09
TGB 10y		2.1508	0.33	3.96	-3.42	2.00	2.33
AAA Spread		69.81	0.00	-0.31	0.69	67.55	70.36
AA Spread		56.85	0.01	0.02	2.85	53.97	58.41
A Spread		92.27	-0.99	0.12	-1.17	92.01	94.11
BBB Spread		354.47	0.01	3.22	-18.61	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		111.26	2.8%	9.2%	-1.3%	90.38	118.35
London Gold		4610.75	-1.9%	-3.1%	4.1%	4,419.4	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)		7,138.80	-0.49%	0.01%	12.5%	6,343.7	7,173.9
STOXX (EU)		625.28	-0.4%	-1.2%	5.7%	587.4	647.3
FTSE All-Share(UK)		5,539.0	0.0%	-1.5%	4.0%	5,325.2	5,720.0
DAX (DE)		24,018.3	-0.3%	-0.7%	7.7%	22,300.8	24,702.2
CAC All-Tradable(FR)		6,020.0	-0.4%	-0.7%	5.4%	5,712.1	6,252.8
TOPIX (JP)		3,772.2	1.0%	0.7%	7.8%	3,497.9	3,814.5
Shanghai (CH)		4,276.9	-0.2%	-0.7%	4.0%	4,068.5	4,305.9
Hang Seng (HK)		25,679.8	-0.9%	-1.8%	3.3%	24,382.5	26,487.5
ASX 200 (AU)		8,710.7	-0.6%	-1.5%	2.3%	8,379.4	8,978.7
SET (TH)		1,480.20	0.07%	0.03%	1.5%	1,397.3	1,506.8
SET50 (TH)		966.3	0.1%	-0.4%	-0.2%	929.6	989.6
Straits Times (SG)		4,887.7	-0.1%	-2.3%	-0.2%	4,885.5	5,021.2
FTSE Malay (MY)		1,729.6	0.7%	1.1%	2.3%	1,676.9	1,729.6
JSX Index (ID)		7,072.4	-0.5%	-6.2%	-0.3%	6,971.0	7,676.0
PSE Index (PH)		5,866.8	-0.6%	-2.0%	-2.0%	5,866.8	6,098.2
Vn Index (VN)		1,875.8	1.2%	1.0%	12.0%	1,644.6	1,875.8

Sources: ttb analytics, CEIC

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

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