

Risk appetite weakens on geopolitics, hawkish Fed, and mixed earnings

**US–Iran deal remains stalled, with no progress on key issues**

Trump said he will maintain the naval blockade of Iran until a nuclear deal is secured. US military officials have also prepared potential strike plans to increase pressure, while Iran has shown no willingness to back down. Oil markets reacted sharply, with Brent crude surging over 7% to above \$119.50 per barrel—its highest since June 2022—before easing slightly.

**Fed holds rates steady but with highest level of dissent since 1992**

The Fed held rates at 3.50–3.75% in an 8–4 split, with one member backing a 25bps cut and three opposing an easing bias in the statement. The statement turned more hawkish, upgrading inflation to “elevated” and linking it to higher energy prices, while growth and labor views were largely unchanged. Jerome Powell said policy is appropriate and not on a preset path, noting solid growth, weak job gains, and elevated inflation (PCE 3.5%, core 3.2%). He also confirmed he will remain on the Board after his Chair term until the DOJ probe concludes. For the next Fed Chair, in a separate report, Kevin Warsh was approved by the Senate Banking Committee in a narrow 13–11 vote, advancing his nomination.

**EU member inflation accelerates further above 2%**

Spanish inflation accelerated to 3.5% Y/Y in April, moving further above the ECB’s 2% target, driven mainly by higher fuel prices, while core inflation eased to 2.8%. Meanwhile, in Germany, inflation also rose to 2.9% (vs. 3.1% expected, 2.8% prior), supported by higher energy costs linked to the Iran conflict.

**BOT holds key rate at 1% to support economy amid oil shock**

The Thai Monetary Policy Committee unanimously held the policy rate at 1%, its lowest since late 2022, citing support for growth while keeping the impact of the global oil shock manageable. Growth is expected to slow to 1.5% this year, with potential upside from fiscal stimulus, while inflation is forecast to average 2.9% before easing to 1.5% next year as supply pressures fade.

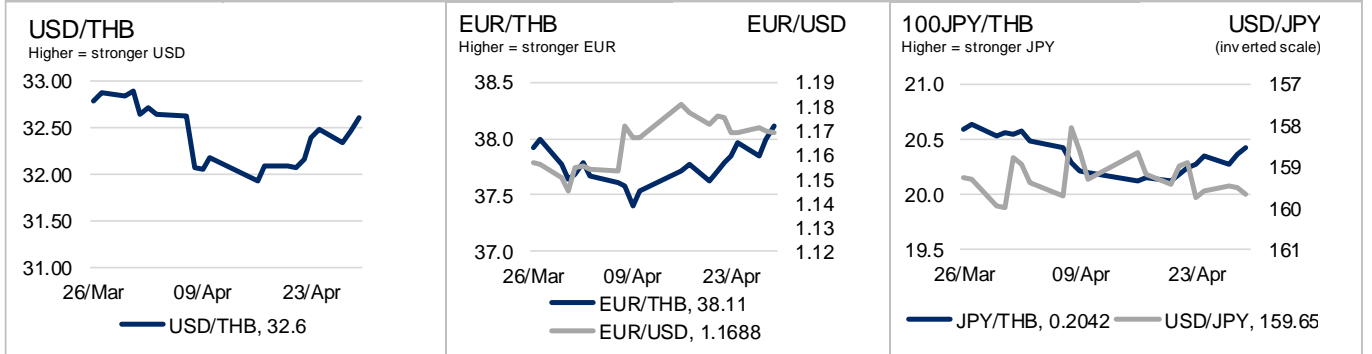
**Dollar firms on hawkish Fed signals**

The 10-year government bond yield (interpolated) on the previous trading day was 2.147, -0.37 bps. The benchmark government bond yield (LB365A) was 2.16, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +6.0 bps. USDTHB on the previous trading day closed around 32.60, moving in a range of 32.75 – 32.79 this morning. USDTHB could be closed between 32.60 – 32.90 today. The US dollar firmed on a hawkish Fed tone, with dissent against adding easing language and supportive remarks from Jerome Powell. Rates were held at 3.50–3.75%, though views shifted toward hikes being as likely as cuts. The dollar extended gains after Powell signaled he will remain on the Board beyond his Chair term, reinforcing Fed independence. The index briefly hit 99.05 before easing. Meanwhile, US data was mixed, with a strong durable goods print offset by a wider-than-expected advance goods trade deficit and mixed housing indicators. The euro fell below 1.1700 on softer inflation and a stronger dollar, the Pound sterling slipped under 1.3500 amid UK political noise involving Andy Burnham, and the Japanese yen weakened with USD/JPY back above 160, driven mainly by geopolitical flows and rising yields.

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

<b>SET Index</b>	<b>1,491.74</b>	<b>S&amp;P500</b>	<b>7,135.95</b>	<b>10Y UST</b>	<b>4.42%</b>	<b>Brent</b>	<b>118.03</b>	<b>Gold</b>	<b>4,565.30</b>
29-Apr	▲ 0.78%	29-Apr	▼ -0.04%	29-Apr	▲ 6.0 bps	29-Apr	▲ 6.1%	29-Apr	▼ -1.0%

<b>USD/THB 32.60</b>	Daily ▲ 0.41%	<b>EUR/THB 38.11</b>	Daily ▲ 0.31%	<b>JPY/THB 0.2042</b>	Daily ▲ 0.31%
Weekly ▲ 0.68%	Weekly ▲ 0.68%	Weekly ▲ 0.68%	Weekly ▲ 0.68%	Weekly ▲ 0.74%	Weekly ▲ 0.74%
Monthly ▼ -0.57%	Monthly ▲ 0.49%	Monthly ▲ 0.49%	Monthly ▲ 0.49%	Monthly ▼ -0.81%	Monthly ▼ -0.81%



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		98.78	0.14%	-0.01%	-0.8%	97.97	100.61
EUR/USD		1.1688	-0.1%	0.0%	1.1%	1.1447	1.1810
USD/JPY		159.65	0.1%	-0.1%	0.2%	158.07	159.99
USD/CHF		0.7899	0.3%	0.6%	-0.2%	0.7784	0.8012
GBP/USD		1.3496	-0.1%	0.2%	1.0%	1.3185	1.3592
USD/CAD		1.3686	0.2%	-0.1%	-1.0%	1.3632	1.3938
AUD/USD		0.7159	-0.1%	0.3%	3.0%	0.6846	0.7180
NZD/USD		0.5874	-0.4%	-0.2%	1.2%	0.5709	0.5926
ASEAN Dollar		107.70	0.3%	0.23%	0.3%	106.57	108.14
USD/THB		32.60	0.4%	0.7%	-0.6%	31.93	33.00
USD/SGD		1.2781	0.1%	0.0%	-0.3%	1.2702	1.2914
USD/MYR		3.9501	0.0%	-0.3%	-0.9%	3.9394	4.0340
USD/IDR		17,212	0.2%	0.0%	2.2%	16,823	17,222
USD/PHP		61.79	1.0%	1.7%	2.3%	59.83	61.16
USD/CNY		6.8443	0.1%	0.0%	-1.0%	6.7848	6.9227
USD/HKD		7.8416	0.0%	-0.1%	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
29/04/2026	2,061	-2,135	-74
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
Last 5 days	-4,095	-3,938	-8,033

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,657	↑ 8,980	↑ 6,322
QTD	Quarter	↓ -2,657	↑ 8,980	↑ 6,322
YTD	Year	↑ 16,530	↑ 34,797	↑ 51,327

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		4.4200	6.00	8.00	9.00	4.26	4.44
Gilt 10y		5.0414	2.72	24.39	46.52	4.41	5.04
Bund 10y		3.0800	2.00	9.00	23.00	2.76	3.09
JGB 10y		2.4680	-0.90	4.00	28.80	2.13	2.48
TGB 1y		0.9999	-0.24	-0.87	-6.50	1.00	1.07
TGB 2y		1.2039	-0.56	-3.27	-18.02	1.19	1.45
TGB 5y		1.6023	-0.78	-2.49	-10.66	1.53	1.80
TGB 7y		1.8932	-0.07	2.00	-10.42	1.80	2.09
TGB 10y		2.1471	-0.37	0.51	-8.16	2.00	2.33
AAA Spread		69.93	0.14	-0.21	2.07	67.55	70.36
AA Spread		56.84	-0.01	0.01	2.86	53.97	57.26
A Spread		91.89	-0.39	-1.21	-0.59	91.89	94.11
BBB Spread		354.49	0.02	2.27	-18.43	346.43	373.10

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		118.03	6.1%	12.3%	-0.3%	90.38	118.35
London Gold		4565.30	-1.0%	-2.9%	0.8%	4,429.9	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)		7,135.95	-0.04%	0.39%	9.3%	6,343.7	7,173.9
STOXX (EU)		623.35	-0.3%	-1.4%	4.7%	587.4	647.3
FTSE All-Share(UK)		5,477.2	-1.1%	-2.3%	1.4%	5,325.2	5,720.0
DAX (DE)		23,954.6	-0.3%	-0.8%	6.2%	22,300.8	24,702.2
CAC All-Tradable(FR)		5,997.4	-0.4%	-1.8%	4.1%	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)		4,307.1	0.7%	0.3%	5.5%	4,068.5	4,307.1
Hang Seng (HK)		26,111.8	1.7%	0.8%	4.6%	24,750.8	26,487.5
ASX 200 (AU)		8,687.0	-0.3%	-1.2%	2.7%	8,461.0	8,978.7
SET (TH)		1,491.74	0.78%	2.08%	3.4%	1,397.3	1,506.8
SET50 (TH)		973.1	0.7%	1.4%	1.2%	929.6	989.6
Straits Times (SG)		4,861.0	-0.5%	-1.7%	-0.5%	4,861.0	5,021.2
FTSE Malay (MY)		1,720.4	-0.5%	-0.1%	0.7%	1,676.9	1,729.6
JSX Index (ID)		7,101.2	0.4%	-3.8%	0.8%	6,971.0	7,676.0
PSE Index (PH)		5,907.9	0.7%	-1.3%	-1.1%	5,866.8	6,098.2
Vn Index (VN)		1,854.1	-1.2%	-0.9%	8.9%	1,662.5	1,875.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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