

Geopolitical tensions drive risk-off sentiment

Geopolitical tensions escalate amid renewed strikes

Renewed US–Iran clashes in the Persian Gulf saw US forces escort ships through the Strait of Hormuz under President Trump’s “Project Freedom,” while Iran responded with drones, missiles, and fast boats. US said several boats were shot down, and Trump warned of strong retaliation. The conflict also spread to the UAE, with strikes on Fujairah port and tanker causing fires and injuries.

US data mixed as inflation pressures build and growth proves resilient

Headline PCE rose 0.7% (3.5% y/y), in line with expectations and up from 0.4% and 2.8%, with the acceleration largely driven by higher energy costs following US–Iran tensions. Core PCE eased to 0.3% m/m but ticked up to 3.2% y/y, both matching forecasts. Elsewhere, income and spending data were mixed but broadly resilient, though consumption momentum showed signs of cooling. Q1 GDP grew 2.0%, slightly below expectations, as strong imports tied to AI investment weighed on net trade despite solid underlying demand. Meanwhile, the ISM Manufacturing PMI held steady at 52.7, slightly below expectations of 53.2. Prices paid jumped sharply to a four-year high of 84.6 from 78.3. Labour data remained tight with jobless claims dropping to multi-decade lows, while the employment cost index rose 0.9%.

ECB and BoE hold rates amid rising inflation risks

The European Central Bank holds rates at 2.0%, sticking to a data-dependent approach as Christine Lagarde flags rising short-term inflation risks but anchored long-term expectations amid growing uncertainty. The Bank of England also keeps rates at 3.75% (8–1), with Huw Pill dissenting for a hike, while Andrew Bailey signals a cautious hawkish tilt, citing inflation risks above 3.5% and uncertainty tied to Middle East tensions.

Eurozone growth slows and below expectations

The EU first-quarter GDP rose 0.1% from the previous three months — below the 0.2% forecast. Spain led the way again among the region’s top economies, expanding by 0.6%. Germany grew by 0.3%, while France unexpectedly stagnated.

Tokyo inflation cools on childcare support, backing BOJ caution

Tokyo’s key inflation gauge slowed due to expanded subsidies for childcare, staying below the Bank of Japan’s target. The CPI excluding fresh food rose 1.5% in April, the smallest gain since March 2022, and was weaker than the forecast.

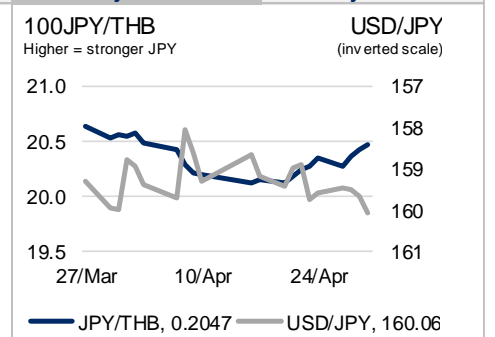
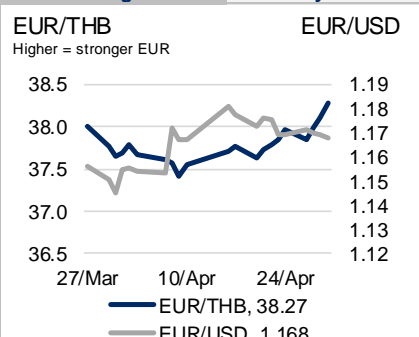
The dollar firms on safe-haven demand

The 10-year government bond yield (interpolated) on the previous trading day was 2.199, +5.19 bps. The benchmark government bond yield (LB365A) was 2.19, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.45, +6.0 bps. USDTHB on the previous trading day closed around 32.77, moving in a range of 32.70 – 32.75 this morning. USDTHB could be closed between 32.65 – 32.95 today. The dollar firmed modestly against G10 currencies as geopolitical tensions, especially US–Iran risks, drove a risk-off tone. Nonetheless, the gains were uneven after Fed’s Williams reiterated that rate cuts are still expected over time and saw no need for rate hikes. Broadly, G10 currencies weakened against the dollar, with higher-beta currencies underperforming.

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

SET Index	1,493.69	S&P500	7,200.75	10Y UST	4.45%	Brent	114.44	Gold	4,527.28
30-Apr	▲ 0.13%	4-May	▼ -0.41%	4-May	▲ 6.0 bps	4-May	▲ 5.8%	4-May	▼ -0.9%

USD/THB 32.77	Daily ▲ 0.51%	EUR/THB 38.27	Daily ▲ 0.44%	JPY/THB 0.2047	Daily ▲ 0.25%
Weekly ▲ 0.88%	Weekly ▲ 0.80%	Weekly ▲ 0.80%	Weekly ▲ 0.58%	Weekly ▲ 0.58%	Weekly ▲ 0.58%
Monthly ▼ -0.32%	Monthly ▲ 0.72%	Monthly ▲ 0.72%	Monthly ▼ -0.81%	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		98.89	0.11%	0.12%	-0.8%	97.97	100.61
EUR/USD		1.1680	-0.1%	-0.1%	1.1%	1.1447	1.1810
USD/JPY		160.06	0.3%	0.3%	0.5%	158.07	159.99
USD/CHF		0.7906	0.1%	0.6%	-0.3%	0.7784	0.8012
GBP/USD		1.3478	-0.1%	0.1%	0.9%	1.3185	1.3592
USD/CAD		1.3687	0.0%	0.0%	-1.0%	1.3632	1.3938
AUD/USD		0.7123	-0.5%	-0.2%	3.2%	0.6846	0.7180
NZD/USD		0.5855	-0.3%	-0.5%	1.1%	0.5709	0.5926
ASEAN Dollar		107.38	0.3%	0.44%	0.4%	105.91	107.48
USD/THB		32.77	0.5%	0.9%	-0.3%	31.93	32.88
USD/SGD		1.2805	0.2%	0.2%	-0.2%	1.2702	1.2914
USD/MYR		3.9659	0.4%	-0.1%	-0.9%	3.9394	4.0340
USD/IDR		17,259	0.3%	0.2%	2.6%	16,823	17,222
USD/PHP		61.90	0.2%	1.6%	2.2%	59.83	61.79
USD/CNY		6.8418	0.0%	0.1%	-1.0%	6.7848	6.9227
USD/HKD		7.8327	-0.1%	0.0%	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		287,162	-1610
Gold		35,519	-914
SDR		5,735	-9
IMF Reserves		1,141	-2
Foreign Ccy		244,768	-685
Net Fwd Position		22,555	-80

Last update: 24/04/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/04/2026	228	-1,909	-1,680
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
Last 5 days	-804	-3,020	-3,824

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,429	↑ 7,071	↑ 4,642
QTD	Quarter	↓ -2,429	↑ 7,071	↑ 4,642
YTD	Year	↑ 16,758	↑ 32,888	↑ 49,646

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		4.4500	6.00	9.00	11.00	4.26	4.45
Gilt 10y		5.0929	5.15	20.89	38.95	4.49	5.09
Bund 10y		3.0500	-6.00	5.00	20.00	2.79	3.11
JGB 10y		2.5200	5.20	11.50	31.50	2.13	2.52
TGB 1y		1.0002	0.03	-0.58	-6.65	1.00	1.07
TGB 2y		1.2257	2.18	-0.28	-22.25	1.19	1.45
TGB 5y		1.6070	0.47	-1.53	-19.24	1.53	1.80
TGB 7y		1.9274	3.41	4.85	-15.97	1.80	2.09
TGB 10y		2.1990	5.19	6.14	-12.61	2.00	2.33
AAA Spread		69.92	0.11	0.11	2.09	67.55	70.36
AA Spread		55.72	-1.11	-1.11	1.73	53.97	57.26
A Spread		91.80	-0.09	-1.42	-0.21	91.80	94.11
BBB Spread		354.44	-0.05	1.22	-18.16	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		114.44	5.8%	2.9%	4.3%	90.38	118.35
London Gold		4527.28	-0.9%	-1.8%	-2.1%	4,527.3	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)		7,200.75	-0.41%	0.87%	8.9%	6,528.5	7,230.1
STOXX (EU)		620.25	-1.6%	-0.8%	1.8%	595.5	647.3
FTSE All-Share(UK)		5,557.8	-0.1%	0.4%	0.4%	5,325.2	5,720.0
DAX (DE)		24,035.6	-1.1%	-0.2%	3.2%	22,300.8	24,702.2
CAC All-Tradable(FR)		5,943.8	-1.5%	-1.7%	0.3%	5,712.1	6,252.8
TOPIX (JP)		3,728.7	0.0%	0.3%	3.2%	3,497.9	3,814.5
Shanghai (CH)		4,312.0	0.1%	0.8%	4.1%	4,068.5	4,312.0
Hang Seng (HK)		26,095.9	1.2%	0.7%	5.3%	24,750.8	26,487.5
ASX 200 (AU)		8,697.1	-0.4%	-0.2%	1.4%	8,461.0	8,978.7
SET (TH)		1,493.69	0.13%	2.58%	3.2%	1,410.4	1,506.8
SET50 (TH)		971.8	-0.1%	1.7%	0.8%	939.4	989.6
Straits Times (SG)		4,924.3	0.2%	0.6%	-0.5%	4,861.0	5,021.2
FTSE Malay (MY)		1,739.8	1.0%	1.3%	2.6%	1,676.9	1,739.8
JSX Index (ID)		6,972.0	0.2%	-1.9%	-0.8%	6,956.8	7,676.0
PSE Index (PH)		5,942.2	1.9%	0.7%	-0.1%	5,833.6	6,098.2
Vn Index (VN)		1,854.1	0.0%	0.0%	10.1%	1,674.5	1,875.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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