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Daily Markets Commentary

April 1, 2026

Trading Snapshot

- USDT/THB closed higher at 32.94. The pair was seen taking a nosedive this morning on peace hopes. The baht weakened 6% in March.
- USD retreated broadly while U.S. stocks surged amid hopes for a near-term end to the Middle East war. The Wall Street Journal earlier reported U.S. President Trump's willingness to end the military campaign, even if the Strait of Hormuz stayed closed. In the overnight, Iranian President Pezeshkian is also ready to end the war, if certain guarantees are offered, according to Bloomberg. Nonetheless, there were still reports of Iran striking a Kuwaiti oil tanker off the coast of Dubai. The Brent crude May contract rallied, but the June contract fell. Treasury yields declined. Eurozone yields dropped following the smaller-than-expected rise in the region's inflation in March, from 1.9% to 2.5% - back above the European Central Bank's 2% target.
- SET slipped 0.1%. Foreign investors sold Thai shares and government bonds at THB3,994 million and THB4,330 million, respectively.

Bangkok Headlines

- The BoT said the economy in February softened from the previous month, with activity moderating on both the demand and supply sides. Current accounted posted a surplus of USD2.1 billion in February. Key issues to monitor going forward are developments in the Middle East conflict, the adaptability of businesses and households, including government measures related to higher energy prices, and changes in U.S. trade policy. Meanwhile, the BoT noted interest rate may not be effective in handling supply shocks.
- An auction of THB60 billion 91-day central bank bonds fetched an average accepted yield of 0.93178%, with bid to cover of 1.87.

FX Range

1-Apr	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range	32.40-	20.30-	157.70-	1.1520-
Forecast	32.70	20.70	159.70	1.1620

JPY/THB is per 100 yen

Interest Rates

31-Mar	Last	Change
BIBOR		
1M	1.0500%	+ 0.0000%
3M	1.1500%	+ 0.0000%
6M	1.2093%	+ 0.0020%
THOR		
ON	0.9885%	-0.0044%
1M	0.9946%	-0.0000%
3M	1.1518%	-0.0017%
6M	1.3082%	-0.0017%

Government Bond Yields

31-Mar	Last	Change
US		
6M	3.7100%	+ 0.0050%
1Y	3.6740%	-0.0410%
2Y	3.7990%	-0.0290%
3Y	3.8200%	-0.0340%
5Y	3.9440%	-0.0350%
7Y	4.1280%	-0.0350%
10Y	4.3110%	-0.0310%
Thailand		
6M	1.0289%	-0.0121%
1Y	1.0522%	-0.0096%
2Y	1.3772%	-0.0535%
3Y	1.5170%	-0.0688%
5Y	1.7016%	-0.0803%
7Y	2.0243%	-0.0535%
10Y	2.2080%	-0.0841%

Equity & Commodity

31-Mar	Last	Change
DOW	46,341.51	+ 1,125.37
NASDAQ	21,590.63	+ 795.99
NIKKEI	51,063.72	-822.13
SET	1,448.14	-1.48
GOLD	4,647.60	+ 121.60
NYMEX	101.38	-1.50

Today's Events

- US ADP Employment for March
- US Retail Sales for February
- US ISM Manufacturing for March



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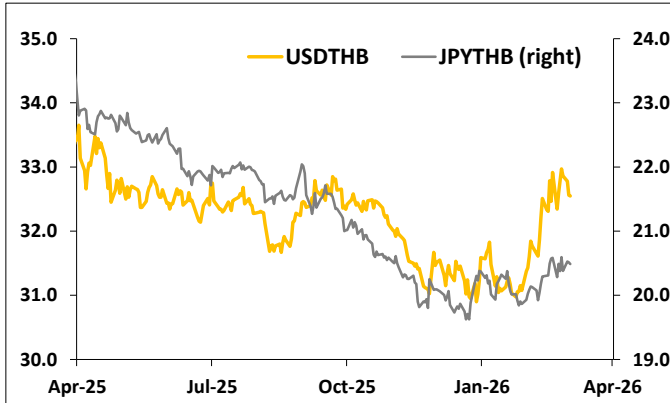
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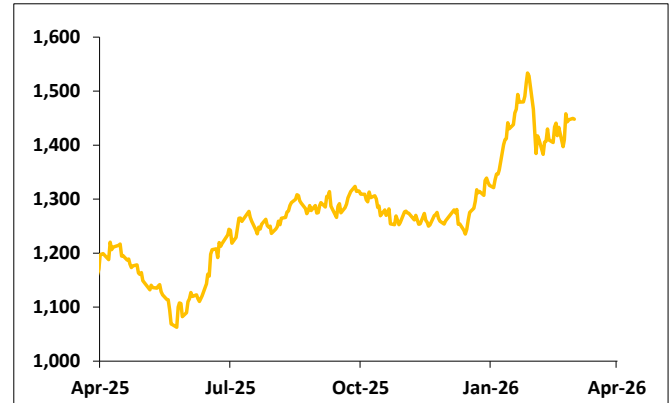
Currency Movement

USDTHB & JPYTHB



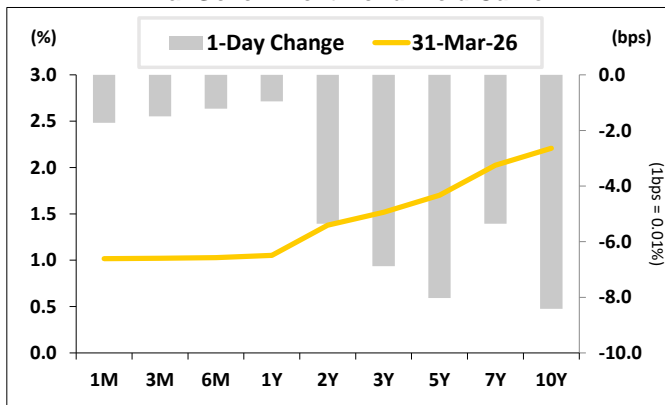
Equities

Thai SET

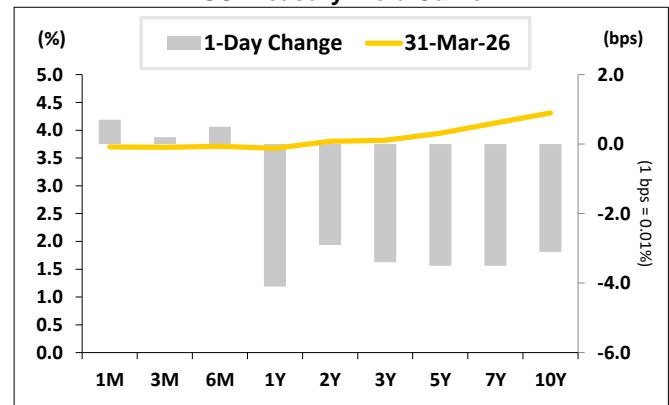


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



Contact Persons

Global Markets Research and Analysis Section

Roong Sanguanruang

Roong.Sanguanruang@krungsri.com

Tel. 66-2-296-2000 ext 85898

Pitchaporn Sriphanom sak

Pitchaporn.Sriphanom.sak@krungsri.com

Tel. 66-2-296-2000 ext 85897

Bank of Ayudhya Public Company Limited

(A member of MUFG, a global financial group)

<Head Office>

1222 Rama III Road, Bang Phongphang

Yan Nawa, Bangkok 10120, Thailand

<Global Markets>

550 Ploenchit Road

Lumphini, Pathumwan, Bangkok 10330, Thailand

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