

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06062

---

THE THAI CAPITAL FUND, INC.  
(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302  
(Address of principal executive offices) (Zip code)

---

John J. O'Keefe  
The Thai Capital Fund, Inc.  
c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302  
(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 915-3054

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

---

Item 1. Schedule of Investments. — The schedule of investments for the three-month period ended March 31, 2010 is filed herewith.

---

*The Thai Capital Fund, Inc.*  
**Consolidated Portfolio of Investments**  
**March 31, 2010 (unaudited)**

**THAI COMMON STOCKS AND WARRANTS—98.29%**  
**COMMON STOCKS—98.07%**

<u>Shares</u>		<u>Value</u>
<b>Agribusiness—4.14%</b>		
3,629,600	Charoen Pokphan Foods Public Co., Ltd.	1,686,069
<b>Banks—18.20%</b>		
411,400	Bangkok Bank Public Co., Ltd.	1,675,388
3,887,300	Bank of Ayudhya Public Co., Ltd.	2,552,167
516,700	Kasikornbank Public Co., Ltd.	1,544,155
1,963,500	Tisco Financial Group Public Co., Ltd.	1,641,799
		<u>7,413,509</u>
<b>Commerce—6.00%</b>		
1,041,000	CP ALL Public Co., Ltd.	886,561
8,749,000	Home Product Center Public Co., Ltd.	1,557,943
		<u>2,444,504</u>
<b>Communication—2.72%</b>		
414,700	Advanced Info Service Public Co., Ltd.	1,107,690
<b>Construction—8.41%</b>		
1,422,200	Dynasty Ceramic Public Co., Ltd.	1,618,614
226,900	The Siam Cement Public Co., Ltd.	1,805,896
		<u>3,424,510</u>
<b>Energy—20.29%</b>		
82,700	Banpu Public Co., Ltd.	1,562,286
1,264,000	PTT Aromatics & Refining Public Co., Ltd.	1,125,408
485,900	PTT Exploration and Production Public Co., Ltd.	2,234,594
412,000	PTT Public Co., Ltd.	3,342,903
		<u>8,265,191</u>
<b>Finance &amp; Securities—5.59%</b>		
19,181,800	Asia Plus Securities Public Co., Ltd.	1,122,733
1,983,300	Phatra Securities Public Co., Ltd.	1,154,706
		<u>2,277,439</u>
<b>Food &amp; Beverage—10.23%</b>		
13,167,400	Premier Marketing Public Co., Ltd.	962,359
1,373,200	Thai Union Frozen Products Public Co., Ltd.	1,605,373
2,913,200	Thai Vegetable Oil Public Co., Ltd.	1,596,867
		<u>4,164,599</u>
<b>Packaging—0.89%</b>		
2,631,100	A.J. Plast Public Co., Ltd.	360,151
<b>Personal Products—1.92%</b>		
2,957,200	DSG International (Thailand) Public Co., Ltd.	783,019
<b>Petrochemicals—6.31%</b>		
3,019,000	Indorama Ventures Public Co., Ltd. *	1,523,968
356,100	PTT Chemical Public Co., Ltd.	1,047,661
		<u>2,571,629</u>

See accompanying notes to consolidated financial statements.

<b>Property Development—10.49%</b>		
3,641,600	Rojana Industrial Park Public Co., Ltd.	1,088,290
6,659,200	SinoThai Engineering & Construction Public Co., Ltd.	1,185,810
6,538,500	Supalai Public Co., Ltd.	1,619,919
6,374,357	TRC Construction Public Co., Ltd.	377,047
		<u>4,271,066</u>
<b>Transportation—2.88%</b>		
990,500	Airports of Thailand Public Co., Ltd.	1,173,306
Total Common Stocks (Cost—\$31,717,332)		<u>39,942,682</u>
<b>WARRANTS—0.22%</b>		
<b>Shares</b>		<b>Value</b>
<b>Property Development—0.22%</b>		
500,000	Rojana Industrial Park Public Co., Ltd., expires 7/30/2014 *	
	(Cost—\$0)	<u>87,487</u>
Total Thai Common and Warrants (Cost—\$31,717,332)		40,030,169
<b>SHORT-TERM INVESTMENTS—2.09%</b>		
<b>Principal Amount (000)</b>		
<b>THAI BAHT SAVINGS ACCOUNT—1.09%</b>		
14,363	Bangkok Bank Savings Account, 0.25%, due 4/1/10	<u>444,796</u>
<b>U.S. DOLLAR TIME DEPOSIT—1.00%</b>		
408	JPMorgan Chase Bank, 0.10%, due 4/1/10	<u>407,659</u>
Total Short-Term Investments (Cost—\$852,107)		<u>852,455</u>
Total Investments—100.38%		
(Cost—\$32,569,439)		40,882,624
Liabilities in excess of other assets—(0.38%)		<u>(153,752)</u>
<b>NET ASSETS</b>	(Applicable to 3,172,313 shares of capital stock outstanding; equivalent to \$12.84 per share)	100.00% <u>\$ 40,728,872</u>

\* Non-income producing securities.

See accompanying notes to consolidated financial statements.

*Fair Value Measurements* - In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 — Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Fund's manager. The Fund's manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following is a summary of the inputs used as of March 31, 2010 in valuing the Fund's investments carried at value:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 — Quoted Prices	\$ 40,030,169
Level 2 — Other Significant Observable Inputs	—
Level 3 — Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 40,030,169</b>

As all assets of the Fund are classified as Level 1, no reconciliation of Level 3 assets as of March 31, 2010 is presented.

All portfolio holdings designated as Level 1 are disclosed individually in the Portfolio of Investments (POI). Please refer to the POI for industry specifics of the portfolio holdings.

For federal income tax purposes, the cost of securities owned at March 31, 2010 was \$31,860,143, excluding short-term interest-bearing investments. At March 31, 2010, the net unrealized appreciation on investments, excluding short-term securities, of \$8,170,027 was composed of gross appreciation of \$8,439,272 for those investments having an excess of value over cost, and gross depreciation of \$269,245 for those investments having an excess of cost over value.

Item 2. Controls and Procedures.

- a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) were effective as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)), as of the Evaluation Date.
- b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.
-

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Thai Capital Fund, Inc.

By \s\ John J. O'Keefe  
John J. O'Keefe, Vice President and Principal Financial Officer

Date: April 12, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By \s\ John J. O'Keefe  
John J. O'Keefe, Vice President and Principal Financial Officer

Date: April 12, 2010

By \s\ Masaaki Goto  
Masaaki Goto, Chairman

Date: April 12, 2010

---

CERTIFICATION  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John J. O'Keefe, certify that:

1. I have reviewed this report on Form N-Q of The Thai Capital Fund, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
    - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
    - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
-

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 12, 2010

\s\ John J. O'Keefe

John J. O'Keefe, Vice President and Principal Financial Officer

---

CERTIFICATION  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Masaaki Goto, certify that:

1. I have reviewed this report on Form N-Q of The Thai Capital Fund, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
    - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
    - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
-

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 12, 2010

\s\ Masaaki Goto

Masaaki Goto, Chairman

---