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The April inflation data came in cooler than expected, with both core and headline monthly CPI rising 0.2% (vs. 0.3% forecast), and headline year-over-year inflation easing to 2.3%, below the expected 2.4%. Core Y/Y inflation remained steady at 2.8%, matching March's reading. The CPI report reveals two key trends: goods hit by higher tariffs, like cars and apparel, haven't seen expected price rises—likely because retailers are absorbing costs or selling pre-tariff stock. Meanwhile, softer prices in services like travel suggest consumers are cutting back on discretionary spending. The report is unlikely to prompt immediate Fed action, as policymakers are expected to maintain a cautious, wait-and-see stance—particularly with uncertainty surrounding the inflation impact of recent tariffs.

**German investor sentiment jumps in May**

German investor sentiment rebounded sharply in May, with the ZEW economic sentiment index rising to 25.2 from -14.0, well above the 11.9 forecast. However, the current conditions index slipped slightly to -82.0 from -81.2.

**BOJ eyes hikes, cites trade uncertainty**

The BoJ's April 30–May 1 Summary showed mixed views, with some members supporting further rate hikes amid economic gains, while others urged caution due to high uncertainty, especially around U.S. trade policy. A temporary pause was seen as likely, but members emphasized the need for flexible and data-driven policy.

**China ends Boeing ban after US trade deal**

China has lifted its month-long ban on airline deliveries of Boeing aircraft, following progress in trade negotiations with the U.S. This move provides an immediate boost to Boeing, with about 50 jets expected to be delivered to China this year. Meanwhile, a White House Executive Order announced a reduction in the minimum tariff on Chinese imports from 120% to 54%, while maintaining a flat fee of USD 100.

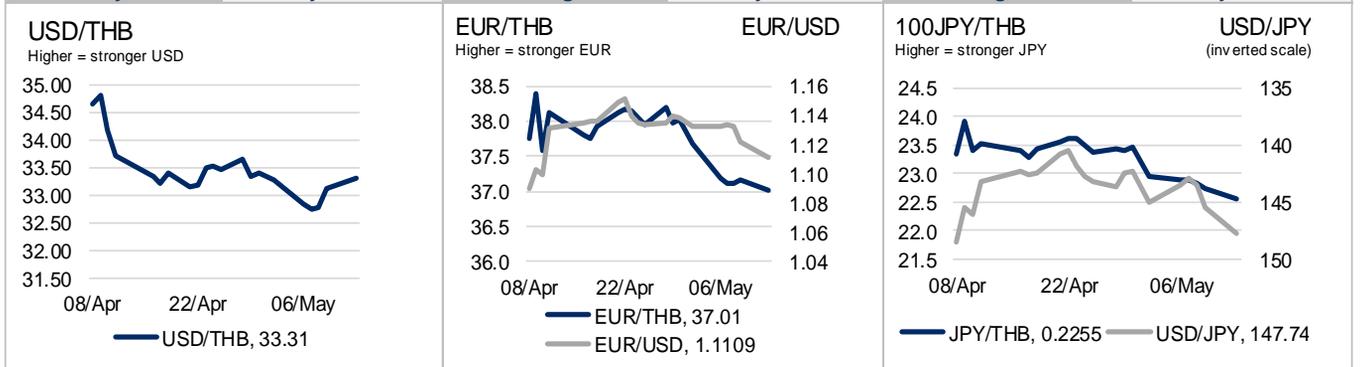
**Dollar slips slightly from highs**

The 10-year government bond yield (interpolated) on the previous trading day was 1.885, +3.28 bps. The benchmark government bond yield (LB353A) was 1.880, +3.39 bps. Meantime, the latest closed US 10-year bond yields was 4.49, +4.0 bps. USDTHB on the previous trading day closed around 33.31, moving in a range of 33.24 – 33.295 this morning. USDTHB could be closed between 33.10 – 33.40 today. The dollar pared much of Monday's trade-driven gains, with the index falling below 101.00, pressured by weaker-than-expected US CPI data. The euro gained as the dollar weakened, nearing the 1.1200 mark, with minimal market response to recent ECB comments and German ZEW data. The Japanese yen strengthened against the dollar, pushing USD/JPY below 148.00, though it lost ground against other major currencies as improved risk appetite led to reduced demand for safe havens.

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

<b>SET Index</b>	<b>1,214.4</b>	<b>S&amp;P500</b>	<b>5,886.6</b>	<b>10Y UST</b>	<b>4.49%</b>	<b>Brent</b>	<b>66.63</b>	<b>Gold</b>	<b>3,254.1</b>
13-May ▲	0.3%	13-May ▲	0.7%	13-May ▲	4.0 bps	13-May ▲	2.5%	13-May ▲	1.0%

<b>USD/THB 33.31</b>	Daily ▲ 0.62%	<b>EUR/THB 37.01</b>	Daily ▼ -0.40%	<b>JPY/THB 0.2255</b>	Daily ▼ -0.92%
Weekly ▲ 1.43%	<b>Falling Trend</b>	Weekly ▼ -0.48%	<b>Falling Trend</b>	Weekly ▼ -1.47%	
Monthly ▼ -3.96%	<b>Monthly ▼ -2.03%</b>	<b>Monthly ▼ -3.43%</b>			



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		101.57	0.9%	1.9%	-1.9%	98.32	104.20
EUR/USD		1.1109	-1.0%	-1.90%	1.9%	1.0799	1.1508
USD/JPY		147.74	1.6%	2.9%	-0.5%	140.42	149.73
USD/CHF		0.8434	1.4%	2.6%	-3.1%	0.8097	0.8835
GBP/USD		1.3196	-0.3%	-0.9%	2.8%	1.2820	1.3422
USD/CAD		1.3961	0.2%	1.1%	-2.4%	1.3796	1.4382
AUD/USD		0.6393	-0.1%	-1.1%	4.4%	0.5984	0.6483
NZD/USD		0.5879	-0.3%	-1.5%	4.4%	0.5545	0.6009
ASEAN Dollar		104.60	0.3%	1.2%	-2.2%	103.36	108.36
USD/THB		33.31	0.6%	1.4%	-3.9%	32.73	34.80
USD/SGD		1.3035	0.3%	1.0%	-3.3%	1.2906	1.3502
USD/MYR		4.3266	0.4%	2.4%	-3.6%	4.2251	4.4971
USD/IDR		16,441	0.1%	0.6%	-1.5%	16,342	16,851
USD/PHP		55.86	0.0%	-0.1%	-2.9%	55.63	57.77
USD/CNY		7.1813	-0.79%	-0.4%	-2.2%	7.2075	7.3700
USD/HKD		7.7843	0.2%	0.6%	0.0%	7.7270	7.7862

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
13/05/2025	-2,466	-6,630	-9,096
09/05/2025	-1,452	-18,097	-19,548
08/05/2025	-3,009	-7,956	-10,965
07/05/2025	4,524	11,252	15,776
06/05/2025	853	25,883	26,737
Last 5 days	-1,549	4,453	2,903

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		256,068	289
Gold		24,443	-593
SDR		5,619	-14
IMF Reserves		1,058	-3
Foreign Ccy		224,949	898
Net Fwd Position		23,325	-590

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,904	↑ 6,031	↑ 3,127
QTD	Quarter	↓ -17,628	↑ 62,471	↑ 44,843
YTD	Year	↓ -57,495	↑ 75,041	↑ 17,546

Money Market

Last update: 02/05/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.80	1.80	2.04	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.85	1.85	2.10	2M					2M		0.00	0.00	0.00
3M		1.90	1.90	2.14	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.94	1.94	2.20	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.04	2.04	2.30	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		<b>4.4900</b>	4.00		16.00		24.00		4.01	4.49
Gilt 10y		<b>4.6355</b>	7.40		18.26		1.77		4.45	4.74
Bund 10y		<b>2.6800</b>	5.00		22.00		-10.00		2.46	2.88
JGB 10y		<b>1.4050</b>	3.50		7.60		-10.80		1.13	1.58
TGB 1y		<b>1.5686</b>	0.35		-2.36		-13.58		1.56	1.78
TGB 2y		<b>1.5679</b>	2.45		1.06		1.72		1.51	1.64
TGB 5y		<b>1.6581</b>	4.97		4.58		3.97		1.57	1.70
TGB 7y		<b>1.7977</b>	4.03		1.94		3.46		1.73	1.84
TGB 10y		<b>1.8849</b>	3.28		-0.30		-2.91		1.82	1.99
AAA Spread		<b>70.87</b>	-0.70		1.78		-0.44		69.05	71.57
AA Spread		<b>66.39</b>	0.06		-0.36		1.64		62.06	67.30
A Spread		<b>108.25</b>	-0.34		-0.01		-2.22		107.78	110.98
BBB Spread		<b>337.10</b>	-0.08		-0.04		0.94		335.63	337.31

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		<b>66.63</b>	2.6%		9.0%		2.7%		60.23	67.96
London Gold		<b>3254.1</b>	1.0%		-3.6%		4.7%		3,002.7	3,454.7

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)		<b>5,886.6</b>	0.7%		4.53%		8.9%		5,158.2	5,886.6
STOXX (EU)		<b>565.84</b>	0.4%		2.9%		10.4%		481.7	565.8
FTSE All-Share(UK)		<b>4,671.4</b>	0.06%		0.7%		9.1%		4,151.4	4,671.4
DAX (DE)		<b>23,638.6</b>	0.3%		2.3%		15.0%		19,670.9	23,638.6
CAC All-Tradable(FR)		<b>5,850.8</b>	0.3%		3.1%		10.8%		5,091.4	5,850.8
TOPIX (JP)		<b>2,772.1</b>	1.1%		2.8%		9.2%		2,288.7	2,772.1
Shanghai (CH)		<b>3,537.1</b>	0.2%		1.0%		4.7%		3,245.4	3,537.1
Hang Seng (HK)		<b>23,108.3</b>	-1.9%		1.8%		14.0%		19,828.3	23,549.5
ASX 200 (AU)		<b>8,269.0</b>	0.43%		1.1%		8.1%		7,375.0	8,269.0
SET (TH)		<b>1,214.4</b>	0.28%		2.2%		13.0%		1,074.6	1,220.3
SET50 (TH)		<b>790.0</b>	0.1%		2.7%		15.5%		683.7	793.7
Straits Times (SG)		<b>3,881.1</b>	0.1%		0.5%		8.5%		3,393.7	3,881.1
FTSE Malay (MY)		<b>1,582.4</b>	2.3%		3.0%		8.8%		1,400.6	1,582.4
JSX Index (ID)		<b>6,832.8</b>	0.1%		0.0%		14.5%		5,968.0	6,926.2
PSE Index (PH)		<b>6,566.8</b>	1.7%		2.3%		9.3%		5,822.9	6,566.8
Vn Index (VN)		<b>1,293.4</b>	0.8%		3.4%		10.7%		1,094.3	1,293.4

Sources: ttb analytics, CEIC

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

### Important Disclosures

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