

US yields surge as traders await data, Fed cuts priced out on tariffs uncertainty

US announces more than \$243 Billion in deals with Qatar

The White House announced that President Donald Trump had secured deals totaling more than \$243.5 billion with Qatar, laying the groundwork for a bigger \$1.2 trillion economic pledge with the country. The deals include a \$96 billion plan by Qatar Airways to acquire Boeing aircraft, a \$1 billion agreement for Raytheon to provide counter-drone capabilities to Qatar, and a nearly \$2 billion agreement for Qatar to acquire MQ-9B drones. The partnerships also cover defense, security, and economic investments, including a statement of intent to bolster security partnerships outlining over \$28 billion in potential investments, and various other deals worth billions of dollars.

Fed's Daly: US economy solid, officials can afford patience

Federal Reserve Bank of San Francisco President Mary Daly says the strong U.S. economy allows policymakers to be patient and assess the impact of Trump's policies on businesses and households. She supports a cautious approach, highlighting steady growth, a strong labor market, and declining inflation.

China halts rare earth export curbs on US firms

On Wednesday, China temporarily lifted restrictions on the export of rare earths and other military-related goods and technologies targeting 28 US entities, as part of a trade easing agreement between the two largest global economies. According to a statement from China's Ministry of Commerce, the suspension took effect the same day and will remain in place for 90 days. Initially, China imposed export bans on seven types of rare earths for 16 US entities on April 4, later expanding the list by 12 more on April 9. Additionally, the Ministry is pausing a trade and investment ban on 17 US firms.

China's new loans fell 61% as US trade tensions rose

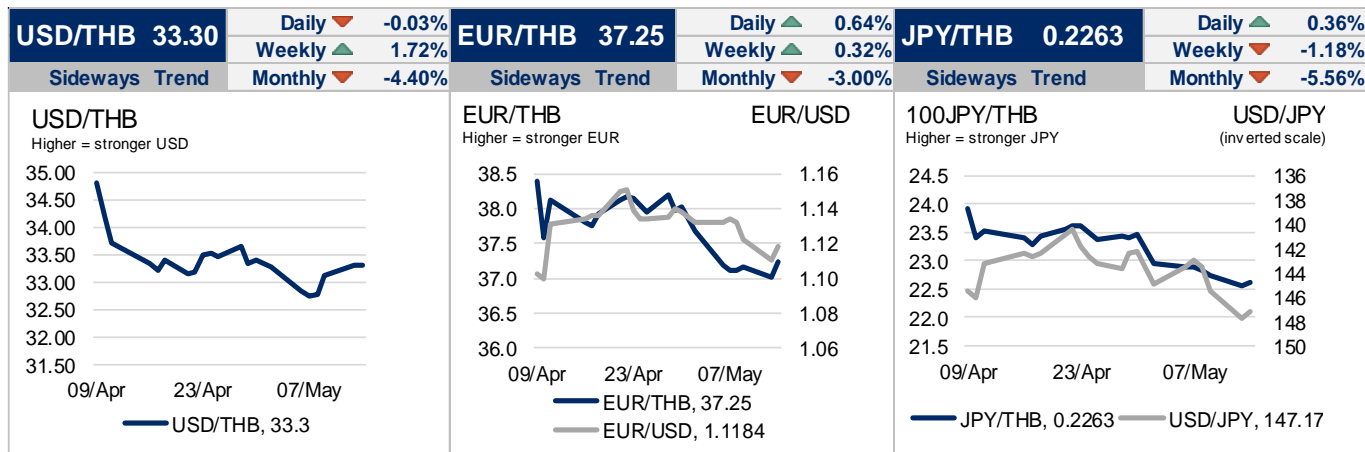
China issued 285 billion yuan in new loans in April, down 61% from the same month last year and the lowest since July. Total social financing, a broad credit indicator, rose by 1.2 trillion yuan, falling short of the projected 1.4 trillion yuan. Corporate appetite for investment weakened significantly, with mid- and long-term business loans dropping nearly 40% year-on-year to 250 billion yuan.

The dollar fluctuated but recovered

The 10-year government bond yield (interpolated) on the previous trading day was 1.905, +2.00 bps. The benchmark government bond yield (LB353A) was 1.900, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.53, +4.0 bps. USDTHB on the previous trading day closed around 33.30, moving in a range of 33.365 – 33.49 this morning. USDTHB could be closed between 33.20 – 33.50 today. The dollar experienced fluctuating price movements but ultimately recovered its initial losses, with the index rising back above the 101.00 mark. This rebound was supported by a slight increase in US yields and a Bloomberg report stating that the US is not aiming to weaken the dollar through trade agreements. The euro was unable to hold its early gains against the dollar and fell back below the 1.1200 level. Additionally, the final CPI data from Germany and Spain showed no surprises, as they were in line with the preliminary figures. The Japanese yen showed stronger performance, pushing the USD/JPY momentarily below the 146.00 mark before the dollar regained its footing and recovered from the lows.

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

SET Index	1,216.7	S&P500	5,892.6	10Y UST	4.53%	Brent	66.09	Gold	3,231.0
14-May	▲ 0.2%	14-May	▲ 0.1%	14-May	▲ 4.0 bps	14-May	▼ -0.8%	14-May	▼ -0.7%



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		100.96	-0.6%	1.5%	-1.4%	98.32	104.20
EUR/USD		1.1184	0.7%	-1.39%	1.4%	1.0799	1.1508
USD/JPY		147.17	-0.4%	2.9%	1.2%	140.42	149.73
USD/CHF		0.8392	-0.5%	1.7%	-0.6%	0.8097	0.8833
GBP/USD		1.3305	0.8%	-0.3%	3.8%	1.2820	1.3422
USD/CAD		1.3946	-0.1%	1.1%	-2.0%	1.3796	1.4332
AUD/USD		0.6471	1.2%	-0.2%	8.1%	0.5984	0.6483
NZD/USD		0.5936	1.0%	-1.2%	7.0%	0.5545	0.6009
ASEAN Dollar		104.40	-0.1%	1.1%	-2.5%	103.23	107.20
USD/THB		33.30	0.0%	1.7%	-4.3%	32.73	34.80
USD/SGD		1.3017	-0.1%	0.9%	-3.6%	1.2906	1.3502
USD/MYR		4.3067	-0.5%	1.8%	-4.2%	4.2251	4.4971
USD/IDR		16,466	0.2%	0.2%	-2.3%	16,342	16,851
USD/PHP		56.05	0.3%	0.8%	-3.0%	55.63	57.77
USD/CNY		7.2062	0.35%	-0.1%	-2.2%	7.1813	7.3700
USD/HKD		7.8019	0.2%	0.7%	0.5%	7.7270	7.7843






















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		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

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	2.09	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	2.19	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: 29/03/2023

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		4.5300	4.00		17.00		19.00		4.06	4.53
Gilt 10y		4.6536	1.81		19.88		4.14		4.45	4.77
Bund 10y		2.6700	-1.00		16.00		-10.00		2.45	2.84
JGB 10y		1.4600	5.50		13.00		-4.70		1.18	1.59
TGB 1y		1.5727	0.41		0.17		-12.61		1.56	1.74
TGB 2y		1.5843	1.64		6.79		3.32		1.51	1.58
TGB 5y		1.6681	1.00		10.02		2.75		1.57	1.70
TGB 7y		1.8142	1.65		8.90		1.08		1.73	1.84
TGB 10y		1.9048	2.00		7.70		-5.37		1.82	1.99
AAA Spread		70.86	0.59		1.81		-0.46		69.05	71.57
AA Spread		66.39	0.00		-0.47		4.34		62.06	67.30
A Spread		108.09	-0.15		0.25		-2.11		107.78	110.98
BBB Spread		337.07	-0.02		-0.24		1.23		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		66.09	-0.8% 	5.2% 	2.2% 	60.23	67.96
London Gold		3231.0	-0.7% 	-3.3% 	0.5% 	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)		5,892.6	0.1% 	4.04% 	9.2% 	5,158.2	5,892.6
STOXX (EU)		564.96	-0.2% 	1.9% 	8.5% 	499.3	565.8
FTSE All-Share(UK)		4,664.6	-0.14% 	0.8% 	8.4% 	4,151.4	4,671.4
DAX (DE)		23,509.3	-0.5% 	0.7% 	15.4% 	19,670.9	23,638.6
CAC All-Tradable(FR)		5,820.8	-0.5% 	1.7% 	10.5% 	5,091.4	5,850.8
TOPIX (JP)		2,763.3	-0.3% 	2.4% 	12.0% 	2,349.3	2,772.1
Shanghai (CH)		3,567.6	0.9% 	1.6% 	5.1% 	3,296.8	3,567.6
Hang Seng (HK)		23,640.7	2.3% 	3.8% 	14.3% 	19,828.3	23,640.7
ASX 200 (AU)		8,279.6	0.13% 	1.1% 	6.9% 	7,375.0	8,279.6
SET (TH)		1,216.7	0.19% 	-0.3% 	11.8% 	1,074.6	1,220.3
SET50 (TH)		793.9	0.5% 	0.0% 	14.1% 	683.7	793.9
Straits Times (SG)		3,871.1	-0.3% 	0.1% 	10.2% 	3,393.7	3,881.1
FTSE Malay (MY)		1,583.5	0.1% 	2.2% 	6.9% 	1,400.6	1,583.5
JSX Index (ID)		6,979.9	2.2% 	1.2% 	11.6% 	5,968.0	6,979.9
PSE Index (PH)		6,551.8	-0.2% 	1.3% 	7.8% 	5,822.9	6,566.8
Vn Index (VN)		1,309.7	1.3% 	3.1% 	7.1% 	1,094.3	1,309.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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