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New York Federal Reserve President John Williams acknowledged on Monday that investors are taking a look at how they invest in U.S. assets while noting he's seen no large-scale move away from the nation, adding that the U.S. central bank can take its time before deciding its next interest rate move. The New York Fed chief also said "the economy is doing very well" at the moment amid lots of uncertainty and some signs in recent data that there could be trouble ahead. Fed interest rate policy is slightly restrictive of growth and is "well positioned" for what lies ahead. "It's going to take some time to get a clear view" on how the economy is faring given all the government policy shifts and "we can take our time" to figure out where interest rate policy stands.

Euro Area inflation confirmed stable in April

According to the official data of the Eurostat, the Euro area annual inflation rate (HICP) was confirmed at 2.2% in April 2025, stable compared to March. The lowest annual rates were registered in France, Cyprus and Denmark. The highest annual rates were recorded in Romania, Estonia and Hungary. Compared with March 2025, annual inflation fell in thirteen Member States, remained stable in three and rose in eleven. In April 2025, the highest contribution to the annual euro area inflation rate came from services (+1.80 pp), followed by food, alcohol & tobacco (+0.57 pp), non-energy industrial goods (+0.15 pp) and energy (-0.35 pp). Meanwhile, the Euro area's HICP excluding Energy and Food stood at 2.7% in April, slightly increased from the previous month of 2.5%.

China's industrial output and retail sales slowed in April

Chinese industrial production grew 6.1%yoy in April, more than expectations for growth of 5.7% but slowed from the 7.7% rise seen in the prior month. Retail sales grew 5.1%yoy, slower than the 5.9% recorded in March. Conversely, unemployment fell to 5.1% in April, compared to 5.2% the previous month. The data followed firmer-than-expected exports earlier this month that economists said were supported by exporters rerouting shipments and countries buying more materials from China amid a re-ordering of global trade due to U.S. President Donald Trump's tariffs.

Thailand's GDP growth in the first quarter exceed the expectation

Thailand's GDP grew by 3.1%yoy in Q1 of 2025, compared to the forecasts of 2.9%. However, the latest result eased from an upwardly revised 3.3% expansion in Q4 of 2024, which was the strongest yearly rise since Q3 of 2022. Private consumption, government spending, and gross fixed investment showed slower growth. However, merchandise exports increased faster than imports, contributing positively to GDP, as factories rushed to ship goods ahead of Trump's new tariffs. In addition, NESDC revised down the GDP growth projection in 2025 to grow 1.3-2.3% (mid-range of 1.8%) compared to the previous assessment of 2.3-3.3%.

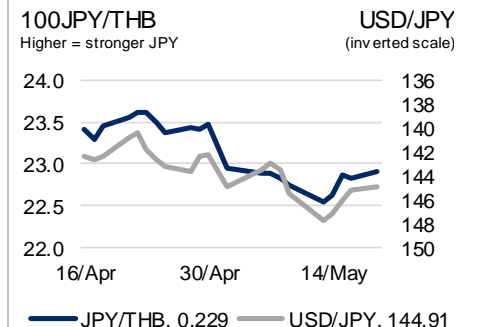
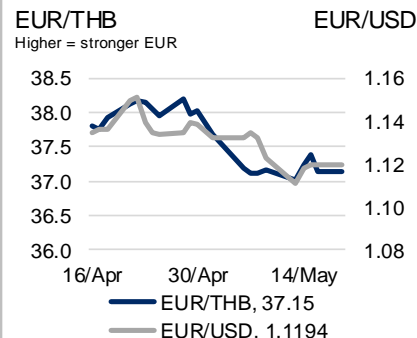
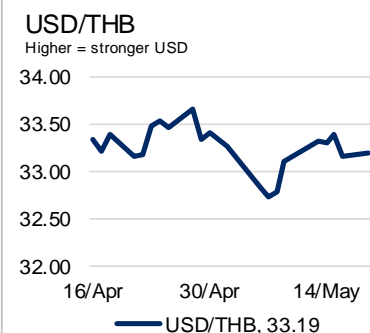
Dollar retreats on US ratings downgrade; trade tensions persist

The 10-year government bond yield (interpolated) on the previous trading day was 1.873, +0.52 bps. The benchmark government bond yield (LB353A) was 1.870, +0.31 bps. Meantime, the latest closed US 10-year bond yields was 4.46, +3.00 bps. USDTHB on the previous trading day closed around 33.045 Moving in a range of 33.15-33.21 this morning. USDTHB could be closed between 33.00-33.30 today. The U.S. dollar weakened broadly on Monday, hitting a more than one-week low against the safe-haven yen, Swiss franc and euro as markets digested a surprise downgrade of the U.S. government's credit rating, despite rising optimism for U.S. trade deals and a thaw in relations with China that eased fears of a global recession. Meanwhile, gold prices rose, sparking risk aversion across global markets.

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

SET Index	1,187.1	S&P500	5,963.6	10Y UST	4.46%	Brent	65.58	Gold	3,239.1
19-May ▼	-0.73%	19-May ▲	0.09%	19-May ▲	3.0 bps	19-May ▲	0.1%	19-May ▲	0.9%

USD/THB 33.19	Daily ▲ 0.09%	EUR/THB 37.15	Daily ▲ 0.06%	JPY/THB 0.2290	Daily ▲ 0.28%
Weekly ▼ -0.38%		Weekly ▲ 0.39%		Weekly ▲ 1.56%	
Monthly ▼ -0.44%		Monthly ▼ -1.77%		Monthly ▼ -2.24%	
Sideways Trend		Sideways Trend		Sideways Trend	



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		100.70	0.0%	-0.9%	1.1%	98.33	103.58
EUR/USD		1.1194	0.0%	0.8%	-1.3%	1.0897	1.1508
USD/JPY		144.91	-0.2%	-1.9%	1.8%	140.42	148.52
USD/CHF		0.8351	0.1%	-1.0%	2.3%	0.8097	0.8699
GBP/USD		1.3316	0.03%	0.9%	0.3%	1.2820	1.3422
USD/CAD		1.3957	0.00%	0.0%	0.5%	1.3796	1.4307
AUD/USD		0.6414	-0.01%	0.3%	0.8%	0.5984	0.6483
NZD/USD		0.5900	0.1%	0.3%	-0.2%	0.5545	0.6009
ASEAN Dollar		104.39	-0.1%	0.8%	-1.6%	103.08	108.06
USD/THB		33.19	0.1%	-0.4%	-0.4%	32.73	34.80
USD/SGD		1.2967	0.1%	-0.5%	-1.2%	1.2906	1.3502
USD/MYR		4.3015	0.7%	-0.6%	-2.5%	4.2251	4.4971
USD/IDR		16,384	0.0%	-0.3%	-2.2%	16,342	16,851
USD/PHP		56.01	0.4%	0.3%	-1.4%	55.63	57.77
USD/CNY		7.2039	0.10%	0.3%	-1.4%	7.1813	7.3700
USD/HKD		7.8105	0.02%	0.3%	1.0%	7.7270	7.8091

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		256,400	331
Gold		25,075	632
SDR		5,623	4
IMF Reserves		1,057	-1
Foreign Ccy		224,645	-304
Net Fwd Position		22,960	-365

Money Market

Last update: 09/05/2025

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		2.00	0.00	2.25	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.02	0.00	2.27	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.05	0.00	2.30	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.10	0.00	2.35	2M					2M		0.00	0.00	0.00
3M		2.15	0.00	2.40	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.20	0.00	2.45	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.30	0.00	2.55	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		4.4600	3.00		-3.00		4.00		4.17	4.53
Gilt 10y		4.6471	-2.44		1.16		0.51		4.45	4.74
Bund 10y		2.6500	8.00		-3.00		15.00		2.45	2.68
JGB 10y		1.4940	2.80		3.40		18.90		1.28	1.49
TGB 1y		1.5668	-0.01		-0.18		-12.04		1.56	1.70
TGB 2y		1.5963	2.39		2.85		3.24		1.51	1.60
TGB 5y		1.6669	1.85		0.88		-0.23		1.57	1.70
TGB 7y		1.8120	2.18		1.43		-2.39		1.73	1.84
TGB 10y		1.8727	0.52		-1.22		-8.07		1.82	1.99
AAA Spread		71.08	-1.84		-2.81		10.36		54.33	73.89
AA Spread		64.64	0.72		2.07		-10.87		62.57	83.14
A Spread		105.09	1.27		2.67		5.02		99.13	111.13
BBB Spread		313.63	0.62		313.63		313.63		0.00	335.39








































































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		65.58	0.1%		1.0%		-3.5%		60.23	67.96
London Gold		3239.1	0.9%		-0.5%		-2.0%		3,171.4	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)		5,963.6	0.09% 	 1.3% 	15.6% 	5,158.2	5,963.6
STOXX (EU)		511.4	1.1% 	 -8.6% 	-0.7% 	511.4	566.9
FTSE All-Share(UK)		4,076.1	0.2% 	 -0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		23,767.4	0.3% 	 0.9% 	11.8% 	20,374.1	23,767.4
CAC All-Tradable(FR)		5,853.4	-0.1% 	0.0% 	7.5% 	5,270.1	5,856.7
TOPIX (JP)		2,738.4	-0.1% 	 -1.2% 	9.6% 	2,466.9	2,772.1
Shanghai (CH)		3,529.3	0.0% 	 -0.2% 	2.8% 	3,393.9	3,567.6
Hang Seng (HK)		23,332.7	-0.1% 	1.0% 	8.7% 	20,681.8	23,640.7
ASX 200 (AU)		8,295.1	-0.6% 	0.3% 	6.1% 	7,748.6	8,343.7
SET (TH)		1,187.1	-0.7% 	 -2.3% 	4.2% 	1,088.2	1,220.3
SET50 (TH)		771.9	-0.9% 	 -2.3% 	5.7% 	696.1	793.9
Straits Times (SG)		3,876.2	-0.6% 	 -0.1% 	5.8% 	3,512.5	3,897.9
FTSE Malay (MY)		1,556.1	-1.0% 	 -1.7% 	4.9% 	1,476.9	1,583.5
JSX Index (ID)		7,141.1	0.5% 	4.5% 	10.9% 	6,254.0	7,141.1
PSE Index (PH)		6,454.8	-0.2% 	 -1.7% 	4.3% 	6,077.8	6,566.8
Vn Index (VN)		1,296.3	-0.4%	0.2%	7.1%	1,197.1	1,313.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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