

Eyes on Trump tax bill

Canada inflation lowest since September after carbon tax removal

Canadian inflation slowed to its lowest rate since September, driven by the removal of the consumer carbon tax and declining oil prices, although core inflation measures picked up. The CPI rose by 1.7% year-over-year in April, down from 2.3% in March and slightly above expectations. On a monthly basis, the index fell 0.1%, compared to the projected 0.2% decline. Meanwhile, core inflation accelerated to a 3.2% annual rate, up from 2.9% in March and surpassing forecasts.

The RBA delivered a 'dovish' rate cut

The RBA cut the cash rate by 25bps to 3.85% as expected, citing moderating inflation and an uncertain outlook. It emphasized its focus on keeping inflation low and noted that inflation risks are now more balanced. The RBA sees headline inflation rising toward the top of its target band as temporary factors fade, and remains cautious amid uncertainty around demand and supply. In its quarterly statement, the RBA flagged global trade tensions and US tariff policies as key risks, and slightly downgraded global growth and core domestic inflation forecasts. In addition, Governor Bullock indicated readiness for further rate cuts if needed, noting slower price increases. She described the 25bps cut as confident, with discussions around a 25bps or 50bps cut. Bullock also stated it's uncertain where the cash rate will end up and did not endorse market expectations.

Chinese banks cut benchmark lending rates after PBOC easing

Chinese banks lowered their benchmark lending rates for the first time in seven months, following the People's Bank of China's earlier move. The one-year rate was cut to 3% from 3.1%, and the five-year rate to 3.5% from 3.6%, as expected.

Thai Banks see NPL rise, lending drop in Q1

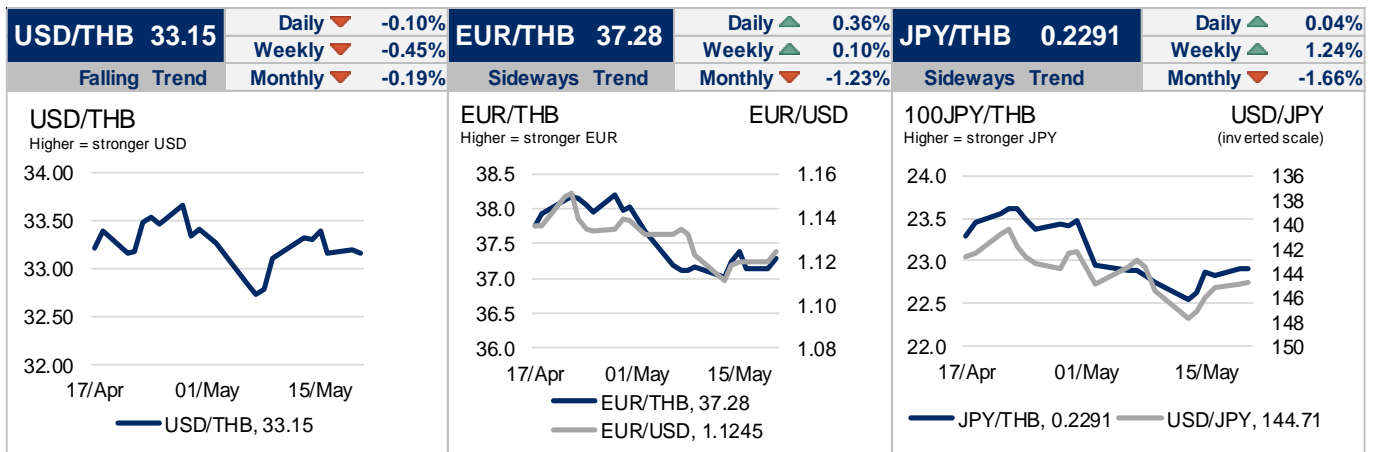
The Bank of Thailand reported that non-performing loans (NPLs) at Thai banks rose to 2.90% of outstanding loans by the end of March, up from 2.78% in December. At the same time, bank lending declined by 1.3% in the first quarter of 2025 compared to the same period last year, following a 0.4% drop in the previous quarter.

Tax bill weighs on dollar

The 10-year government bond yield (interpolated) on the previous trading day was 1.862, -1.04 bps. The benchmark government bond yield (LB353A) was 1.860, -0.98 bps. Meantime, the latest closed US 10-year bond yields was 4.48, +2.0 bps. USDTHB on the previous trading day closed around 33.15, moving in a range of 32.77 – 32.86 this morning. USDTHB could be closed between 32.75 – 33.00 today. The US dollar continued its recent downward trend, with the index approaching the 100.00 level, despite a lack of new catalysts or economic data from the US Attention stayed on trade issues and Trump's tax bill, though there were no significant new developments in either area, and recent comments from the Federal Reserve had little impact on market sentiment. The euro gained support from the weaker dollar but experienced some volatility. Meanwhile, various ECB officials made statements, including Knot, who highlighted that the medium-term inflation outlook remains too uncertain to determine if a rate cut will be necessary in June. The Japanese yen strengthened against the dollar, with USD/JPY remaining below the 145.00 mark due to weakness in the dollar and a prevailing risk-off sentiment in the markets.

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

SET Index	1,189.1	S&P500	5,940.5	10Y UST	4.48%	Brent	65.38	Gold	3,238.5
20-May	▲ 0.2%	20-May	▼ -0.4%	20-May	▲ 2.0 bps	20-May	▼ -0.2%	20-May	▼ -0.02%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

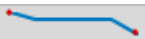































































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com



















Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com




























Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.33	-0.4% 	-0.6% 	0.7% 	98.32	102.50
EUR/USD		1.1245	0.5% 	0.55% 	-1.0% 	1.0998	1.1508
USD/JPY		144.71	-0.1% 	-1.7% 	1.5% 	140.42	147.74
USD/CHF		0.8341	-0.1% 	-0.6% 	2.1% 	0.8097	0.8479
GBP/USD		1.3367	0.4% 	0.5% 	1.1% 	1.2820	1.3422
USD/CAD		1.3964	0.1% 	0.1% 	0.5% 	1.3796	1.4236
AUD/USD		0.6433	0.3% 	-0.6% 	1.3% 	0.5984	0.6483
NZD/USD		0.5916	0.3% 	-0.3% 	0.0% 	0.5545	0.6009
ASEAN Dollar		103.37	-0.2% 	-0.5% 	-3.1% 	102.76	106.71
USD/THB		33.15	-0.1% 	-0.4% 	-0.2% 	32.73	34.18
USD/SGD		1.2949	-0.1% 	-0.5% 	-1.4% 	1.2906	1.3502
USD/MYR		4.2847	-0.4% 	-0.5% 	-2.8% 	4.2251	4.4971
USD/IDR		16,338	-0.3% 	-0.8% 	-2.5% 	16,342	16,851
USD/PHP		55.94	-0.1% 	-0.2% 	-1.5% 	55.63	57.77
USD/CNY		7.2116	0.11% 	0.1% 	-1.3% 	7.1813	7.3700
USD/HKD		7.8193	0.1% 	0.2% 	0.8% 	7.7270	7.8105

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 

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/05/2025	865 	931 	1,796 
19/05/2025	-174 	-3,645 	-3,819 
16/05/2025	-1,149 	42 	-1,106 
15/05/2025	-1,172 	-4,776 	-5,948 
14/05/2025	426 	-7,831 	-7,405 
Last 5 days	-1,204 	-15,279 	-16,482 
Period-to-date	Equity	Bond	Total
MTD Month	↓ -4,108 	↓ -9,248 	↓ -13,356 
QTD Quarter	↓ -18,831 	↑ 47,192 	↑ 28,361 
YTD Year	↓ -58,699 	↑ 59,762 	↑ 1,064 

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		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		4.4800	2.00 	11.00 	21.00 	4.06	4.49
Gilt 10y		4.6650	1.78 	14.21 	-6.44 	4.45	4.77
Bund 10y		2.5600	-9.00 	-2.00 	-23.00 	2.46	2.82
JGB 10y		1.4940	2.80 	15.10 	-8.40 	1.18	1.59
TGB 1y		1.5646	-0.22 	-0.81 	-11.43 	1.56	1.70
TGB 2y		1.5980	0.17 	1.38 	6.49 	1.51	1.60
TGB 5y		1.6631	-0.38 	-0.50 	2.46 	1.57	1.70
TGB 7y		1.8108	-0.12 	-0.34 	-0.06 	1.73	1.84
TGB 10y		1.8623	-1.04 	-4.25 	-7.07 	1.82	1.99
AAA Spread		68.35	-2.53 	-2.51 	-2.65 	68.35	71.57
AA Spread		66.46	0.03 	0.07 	-0.07 	66.11	66.86
A Spread		108.81	0.03 	0.72 	-0.20 	107.78	110.02
BBB Spread		324.44	0.05 	-12.63 	-11.21 	324.38	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		65.38	-0.2% 	-1.1% 	-3.1% 	60.23	67.96
London Gold		3238.5	-0.02% 	0.2% 	-2.6% 	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)		5,940.5	-0.4% 	0.81% 	12.3% 	5,158.2	5,963.6
STOXX (EU)		572.86	0.7% 	1.4% 	10.1% 	517.8	572.9
FTSE All-Share(UK)		4,764.6	0.90% 	2.1% 	6.5% 	4,397.8	4,764.6
DAX (DE)		24,036.1	0.4% 	2.2% 	13.3% 	20,954.8	24,036.1
CAC All-Tradable(FR)		5,896.3	0.7% 	1.3% 	8.9% 	5,396.7	5,896.3
TOPIX (JP)		2,738.8	0.0% 	-0.9% 	8.2% 	2,488.5	2,772.1
Shanghai (CH)		3,542.8	0.4% 	-0.7% 	3.0% 	3,419.6	3,567.6
Hang Seng (HK)		23,681.5	1.5% 	0.2% 	12.5% 	20,914.7	23,681.5
ASX 200 (AU)		8,343.3	0.58% 	0.8% 	6.7% 	7,758.9	8,343.7
SET (TH)		1,189.1	0.18% 	-2.3% 	4.2% 	1,128.7	1,220.3
SET50 (TH)		774.6	0.3% 	-2.4% 	6.2% 	724.2	793.9
Straits Times (SG)		3,882.5	0.2% 	0.3% 	4.4% 	3,548.9	3,897.9
FTSE Malay (MY)		1,548.9	-0.5% 	-2.2% 	3.3% 	1,476.9	1,583.5
JSX Index (ID)		7,094.6	-0.7% 	1.6% 	10.9% 	6,262.2	7,141.1
PSE Index (PH)		6,335.3	-1.9% 	-3.3% 	3.3% 	6,082.4	6,566.8
Vn Index (VN)		1,315.2	1.5% 	0.4% 	8.0% 	1,197.1	1,315.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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