

US assets sold on tax bill fears

The spotlight stayed on developments surrounding the tax bill

Lawmakers reached a deal on the SALT deduction, but some Republican hardliners are still concerned the bill doesn't include enough spending cuts. The Congressional Budget Office (CBO) says the bill could increase the deficit by \$2.3 trillion over the next 10 years, raising concerns about government debt. House Speaker Johnson said the House will vote on the bill tonight, though the exact timing is still unclear.

Giant US companies are rushing to Europe to borrow money

Corporate America giants like Pfizer and Alphabet are borrowing in euros at a record pace, with over €83 billion in reverse Yankee deals sold this year, up 35% from 2024. The shift is driven by anxiety over President Donald Trump's tariff threats, dollar volatility, and fears about the US debt burden, making the European market a more attractive funding avenue.

UK inflation rise leads traders to cut BOE rate cut bets

UK inflation surged to 3.5% in April, its highest in over a year, driven by rising energy, water, and other regulated prices. The increase in household bills, effective from April's new financial year, contributed 0.8 percentage points to the overall inflation rise. Services inflation also accelerated to 5.4%, above the Bank of England's 5% forecast, while core inflation reached 3.8%, the highest since last April. The unexpected inflation spike has led investors to scale back expectations for the BOE.

China-US shipments jump as firms rush ahead of tariff deadline

Freight bookings from China to the U.S. surged to about 228,000 TEUs in the week starting May 12 after a 90-day tariff reduction deal. Spot rates from Shanghai to Los Angeles rose 16% to \$3,136 per container. The spike, driven by front-loading to avoid future tariffs, could disrupt supply chains for the next two to three months.

BI cuts rates as economy and lending cool

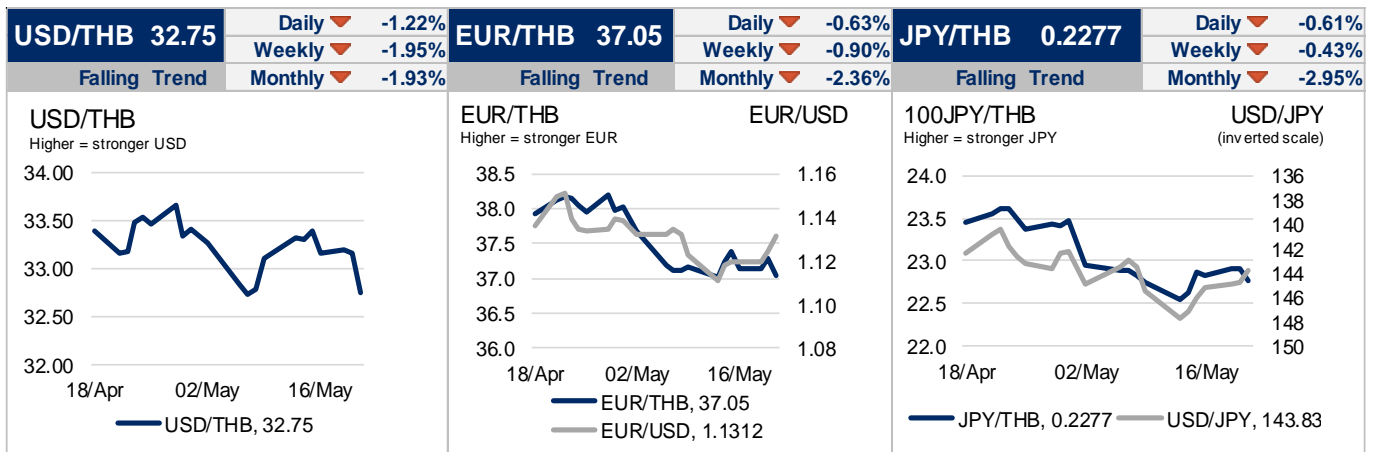
Bank Indonesia cut its benchmark rate by 25 basis points to 5.5 percent, its lowest since 2022, to boost slowing growth and lending. Governor Perry Warjiyo said another cut is possible if the rupiah stays stable.

Dollar dips as markets await Trump tax bill vote

The 10-year government bond yield (interpolated) on the previous trading day was 1.881, +1.87 bps. The benchmark government bond yield (LB353A) was 1.877, +1.69 bps. Meantime, the latest closed US 10-year bond yields was 4.58, +10.0 bps. USDTHB on the previous trading day closed around 32.75, moving in a range of 32.665 – 32.695 this morning. USDTHB could be closed between 32.50 – 32.80 today. The dollar continued to soften despite limited headline news, with no major US data releases or Fed commentary. However, USD-denominated assets appeared pressured following a weak 20-year bond auction and growing concerns about the potential deficit impact of the proposed US tax bill. The euro benefited from early dollar weakness, though its gains were limited and trading turned choppy during the US session. The British pound saw modest gains on the day, though momentum from the CPI-driven rally to a multi-year high eventually faded. The Japanese yen held firm, supported by the dollar's decline and increased haven demand amid a risk-off sentiment.

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

SET Index	1,179.8	S&P500	5,844.6	10Y UST	4.58%	Brent	64.91	Gold	3,310.3
21-May	▼ -0.8%	21-May	▼ -1.6%	21-May	▲ 10.0 bps	21-May	▼ -0.7%	21-May	▲ 2.19%



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

































































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























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Currency Market





















Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.74	-0.6% 	-1.1% 	0.3% 	98.32	102.50
EUR/USD		1.1312	0.6% 	1.06% 	-0.4% 	1.0998	1.1508
USD/JPY		143.83	-0.6% 	-1.5% 	1.0% 	140.42	147.74
USD/CHF		0.8246	-1.1% 	-1.8% 	0.6% 	0.8097	0.8479
GBP/USD		1.3429	0.5% 	1.1% 	1.2% 	1.2852	1.3422
USD/CAD		1.3899	-0.5% 	-0.5% 	0.1% 	1.3796	1.4088
AUD/USD		0.6439	0.1% 	0.0% 	1.1% 	0.6142	0.6483
NZD/USD		0.5947	0.5% 	0.6% 	0.1% 	0.5659	0.6009
ASEAN Dollar		103.36	-0.5% 	-1.0% 	-2.8% 	103.30	106.34
USD/THB		32.75	-1.2% 	-1.9% 	-1.9% 	32.73	33.70
USD/SGD		1.2904	-0.4% 	-0.6% 	-1.7% 	1.2906	1.3413
USD/MYR		4.2691	-0.4% 	-0.4% 	-3.2% 	4.2251	4.4701
USD/IDR		16,294	-0.3% 	-1.1% 	-2.9% 	16,338	16,817
USD/PHP		55.79	-0.3% 	-0.3% 	-2.0% 	55.63	57.48
USD/CNY		7.1958	-0.22% 	-0.1% 	-1.4% 	7.1813	7.3447
USD/HKD		7.8116	-0.1% 	0.1% 	0.6% 	7.7270	7.8193

FX Swap Market and BoT's Reserves
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15 	21/05/2025	386 	9,530 	9,917 
3-month		0.70	-0.05 	20/05/2025	865 	931 	1,796 
6-month		1.50	-0.20 	19/05/2025	-174 	-3,645 	-3,819 
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	16/05/2025	-1,149 	42 	-1,106 
Total		256,400	331 	15/05/2025	-1,172 	-4,776 	-5,948 
Gold		25,075	632 	Last 5 days	-1,243 	2,082 	839 
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		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		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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.5800	10.00		13.00		35.00		4.01	4.58
Gilt 10y		4.7065	4.15		14.49		0.43		4.45	4.77
Bund 10y		2.6700	11.00		4.00		-12.00		2.45	2.82
JGB 10y		1.5300	0.00		12.50		-5.80		1.18	1.59
TGB 1y		1.5641	-0.05		-0.26		-9.64		1.56	1.70
TGB 2y		1.6093	1.12		3.31		9.61		1.51	1.61
TGB 5y		1.6790	1.59		2.55		6.91		1.57	1.70
TGB 7y		1.8247	1.39		3.15		4.25		1.73	1.84
TGB 10y		1.8810	1.87		-0.23		-0.09		1.82	1.99
AAA Spread		68.34	-2.54		-2.53		-2.65		68.34	71.57
AA Spread		66.45	-0.01		0.06		-0.11		66.11	66.86
A Spread		108.79	-0.02		-0.04		-0.83		107.78	109.62
BBB Spread		324.42	-0.03		0.00		-11.22		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		64.91	-0.7%		0.6%		-1.8%		60.23	67.96
London Gold		3310.3	2.22%		4.4%		-4.2%		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)		5,844.6	-1.6%		-1.22%		8.7%		5,158.2	5,963.6
STOXX (EU)		572.91	0.0%		1.1%		7.7%		517.8	572.9
FTSE All-Share(UK)		4,763.2	-0.03%		1.6%		5.9%		4,460.0	4,764.6
DAX (DE)		24,122.4	0.4%		1.8%		13.3%		21,205.9	24,122.4
CAC All-Tradable(FR)		5,873.3	-0.4%		0.7%		7.9%		5,415.9	5,896.3
TOPIX (JP)		2,732.9	-0.2%		-0.2%		6.8%		2,498.0	2,772.1
Shanghai (CH)		3,550.2	0.2%		0.2%		3.4%		3,424.7	3,567.6
Hang Seng (HK)		23,827.8	0.6%		1.6%		11.4%		21,057.0	23,827.8
ASX 200 (AU)		8,386.8	0.52%		1.1%		5.9%		7,758.9	8,386.8
SET (TH)		1,179.8	-0.78%		-1.2%		2.5%		1,128.7	1,220.3
SET50 (TH)		769.4	-0.7%		-1.2%		4.6%		724.2	793.9
Straits Times (SG)		3,882.6	0.0%		-0.2%		3.3%		3,624.7	3,897.9
FTSE Malay (MY)		1,544.8	-0.3%		-1.8%		3.0%		1,476.9	1,583.5
JSX Index (ID)		7,142.5	0.7%		1.5%		10.9%		6,368.5	7,142.5
PSE Index (PH)		6,375.4	0.6%		-1.4%		3.9%		6,134.6	6,566.8
Vn Index (VN)		1,323.1	0.6%		0.8%		8.5%		1,197.1	1,323.1

Sources: ttb analytics, CEIC

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

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