

## Markets fluctuated after the House passed Trump's tax bill, amid Fed speaks and US data

**Trump tax bill narrowly passes House**

The House passed Trump's tax bill 215-214, averting a year-end tax hike but adding to the deficit. The bill raises the debt ceiling by \$4 trillion and extends previous tax cuts, now heading to the Senate.

**US PMI improves in May despite tariff-fueled price pressures**

In May, S&P Global Flash PMIs exceeded expectations, with manufacturing and services both rising to 52.3, pushing the composite index up to 52.1. Services led the rebound, though still below the 2024 average, while service exports saw their sharpest drop since early 2020. Sentiment improved on easing trade tensions, but employment dipped on concerns over demand and rising costs. Prices increased at the fastest rate since August 2022, mainly due to tariffs, prompting firms to stockpile inputs at record levels.

**Fed's Waller offers route to rate cuts in second half of year**

Waller struck a cautious tone, noting the Fed could consider rate cuts in H2 if tariffs ease to around 10% by July. He's more optimistic on tariffs than last month, views the current policy path positively, and sees firms delaying but not canceling plans. He reiterated that tariff-related price increases are likely one-off and typically not a focus for central banks.

**Euro-zone PMI unexpectedly shrinks**

The Composite S&P Global PMI dropped to 49.5 in May from 50.4 in April, missing expectations of 50.6 and falling below the 50 threshold. The decline was mainly driven by the services sector, a key growth driver recently.

**Japan CPI grows more than expected in April**

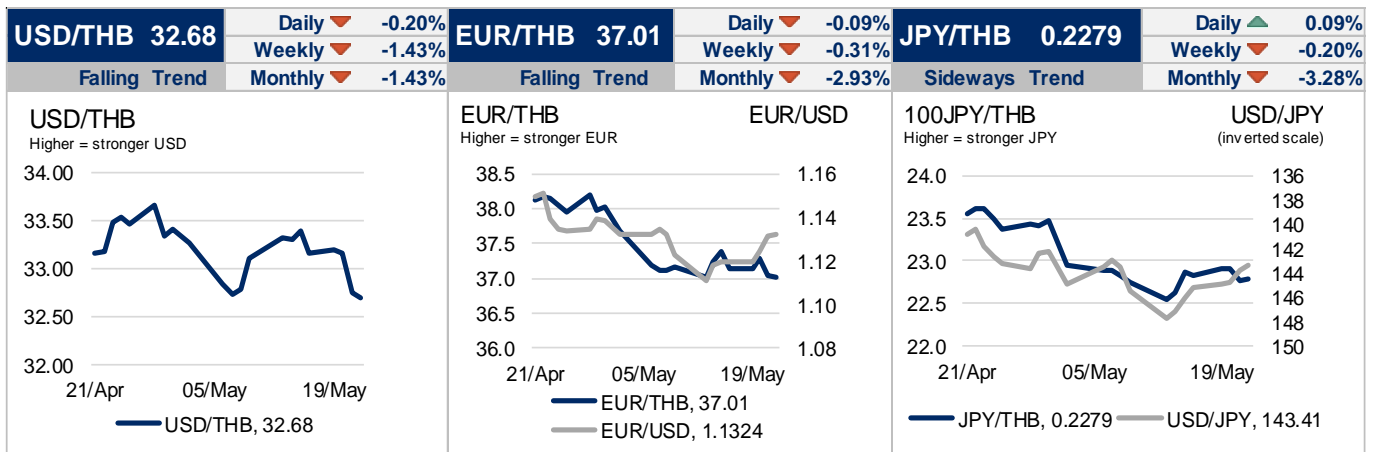
Japan's CPI rose more than expected in April, driven by strong spring wage hikes. Headline inflation held at 3.6%, while core CPI (excluding fresh food) rose to 3.5% y/y, above forecasts and the highest since early 2023. Core-core CPI, excluding both food and energy, increased to 3% from 2.9%, staying well above the BOJ's 2% target.

**Dollar gained on upbeat PMI data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.887, +0.60 bps. The benchmark government bond yield (LB353A) was 1.885, +0.83 bps. Meantime, the latest closed US 10-year bond yields was 4.54, -4.0 bps. USDTHB on the previous trading day closed around 32.68, moving in a range of 32.83– 32.88 this morning. USDTHB could be closed between 32.60 – 32.95 today. The dollar strengthened and briefly regained the 100.00 level, supported by stronger-than-expected PMIs. Markets also focused on the US tax bill, which passed the House and awaits Senate Committee review. Fed officials, including Waller, noted fiscal concerns and suggested rate cuts could be possible later in the year if tariff pressures ease. The euro weakened as the dollar rebounded, slipping back below the 1.1300 level. The currency was pressured by disappointing PMI data and ECB Minutes indicating some members would have supported a 50bps rate cut in April. The Japanese yen edged lower as the USD recovered, pushing USD/JPY back toward the 144.00 level.

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

SET Index	1,173.4	S&P500	5,842.0	10Y UST	4.54%	Brent	64.44	Gold	3,305.9
22-May	▼ -0.5%	22-May	▼ -0.04%	22-May	▼ -4.0 bps	22-May	▼ -0.7%	22-May	▼ -0.13%



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		99.60	-0.1% 	-1.1% 	1.2% 	98.32	101.57
EUR/USD		1.1324	0.1% 	1.13% 	-1.5% 	1.1109	1.1508
USD/JPY		143.41	-0.3% 	-1.2% 	1.9% 	140.42	147.74
USD/CHF		0.8243	0.0% 	-1.1% 	1.8% 	0.8097	0.8434
GBP/USD		1.3426	0.0% 	0.9% 	0.4% 	1.3035	1.3429
USD/CAD		1.3869	-0.2% 	-0.6% 	0.4% 	1.3796	1.3966
AUD/USD		0.6441	0.0% 	0.4% 	0.6% 	0.6230	0.6483
NZD/USD		0.5937	-0.2% 	0.7% 	-0.8% 	0.5778	0.6009
ASEAN Dollar		101.98	-0.2% 	-0.7% 	-2.4% 	102.08	104.61
USD/THB		32.68	-0.2% 	-1.4% 	-1.4% 	32.73	33.66
USD/SGD		1.2899	0.0% 	-0.5% 	-1.1% 	1.2904	1.3248
USD/MYR		4.2562	-0.3% 	-0.3% 	-3.0% 	4.2251	4.4312
USD/IDR		16,247	-0.3% 	-0.8% 	-2.9% 	16,294	16,817
USD/PHP		55.90	0.2% 	0.2% 	-1.6% 	55.63	57.26
USD/CNY		7.1990	0.04% 	0.0% 	-1.1% 	7.1813	7.3061
USD/HKD		7.8268	0.2% 	0.2% 	1.0% 	7.7270	7.8193

### 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
22/05/2025	1,424 	6,758 	8,182 
21/05/2025	386 	9,530 	9,917 
20/05/2025	865 	931 	1,796 
19/05/2025	-174 	-3,645 	-3,819 
16/05/2025	-1,149 	42 	-1,106 
Last 5 days	1,353	13,617	14,970
Period-to-date	Equity	Bond	Total
MTD Month	↓ -2,298	↑ 7,041	↑ 4,743
QTD Quarter	↓ -17,021	↑ 63,481	↑ 46,460
YTD Year	↓ -56,888	↑ 76,051	↑ 19,163

### 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		4.5400	-4.00 	5.00 	37.00 	4.01	4.58
Gilt 10y		4.7623	5.59 	12.68 	-0.76 	4.45	4.77
Bund 10y		2.6400	-3.00 	-4.00 	-9.00 	2.46	2.82
JGB 10y		1.5300	0.00 	12.50 	-5.80 	1.18	1.59
TGB 1y		1.5627	-0.14 	-0.41 	-9.09 	1.56	1.69
TGB 2y		1.6114	0.21 	3.89 	10.55 	1.51	1.61
TGB 5y		1.6808	0.18 	3.23 	8.04 	1.57	1.68
TGB 7y		1.8263	0.16 	3.60 	4.70 	1.73	1.84
TGB 10y		1.8870	0.60 	1.95 	1.52 	1.82	1.95
AAA Spread		69.62	1.27 	-1.26 	-1.36 	68.34	71.57
AA Spread		66.46	0.01 	0.09 	-0.03 	66.11	66.86
A Spread		107.98	-0.81 	-0.79 	-1.53 	107.78	109.62
BBB Spread		324.42	0.00 	0.04 	-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		64.44	-0.7% 	-1.5% 	-3.2% 	60.23	67.44
London Gold		3305.9	-0.13% 	3.0% 	-0.8% 	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)		5,842.0	0.0% 	-1.95% 	6.5% 	5,158.2	5,963.6
STOXX (EU)		569.66	-0.6% 	0.2% 	6.8% 	520.4	572.9
FTSE All-Share(UK)		4,736.9	-0.55% 	0.5% 	4.4% 	4,472.1	4,764.6
DAX (DE)		23,999.2	-0.5% 	1.0% 	9.3% 	21,205.9	24,122.4
CAC All-Tradable(FR)		5,839.7	-0.6% 	-0.3% 	5.1% 	5,415.9	5,896.3
TOPIX (JP)		2,717.1	-0.6% 	-0.9% 	7.4% 	2,498.0	2,772.1
Shanghai (CH)		3,542.4	-0.2% 	0.4% 	2.7% 	3,433.6	3,567.6
Hang Seng (HK)		23,544.3	-1.2% 	0.9% 	9.2% 	21,057.0	23,827.8
ASX 200 (AU)		8,348.7	-0.45% 	0.1% 	4.8% 	7,816.7	8,386.8
SET (TH)		1,173.4	-0.55% 	-1.9% 	3.4% 	1,134.7	1,220.3
SET50 (TH)		766.6	-0.4% 	-1.6% 	5.9% 	724.2	793.9
Straits Times (SG)		3,880.1	-0.1% 	-0.5% 	2.2% 	3,662.5	3,897.9
FTSE Malay (MY)		1,527.0	-1.2% 	-2.8% 	2.7% 	1,483.3	1,583.5
JSX Index (ID)		7,167.0	0.3% 	0.9% 	11.2% 	6,400.1	7,167.0
PSE Index (PH)		6,305.4	-1.1% 	-2.5% 	2.6% 	6,134.6	6,566.8
Vn Index (VN)		1,313.8	-0.7% 	1.0% 	8.8% 	1,197.1	1,323.1

Sources: ttb analytics, CEIC

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

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