

Trump delays 50% tariffs on EU to July 9

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President Donald Trump said Sunday that he agreed to an extension on the 50% tariff deadline on the European Union until July 9 after receiving a call from Ursula von der Leyen, President of the European Commission after Trump is recommending the implementation of a 50% tariff on imports from the EU starting June 1, announced Friday. The U.S. president also criticized tech giant Apple, vowing to impose a 25% baseline tariff on devices sold in the U.S. but manufactured abroad. The news comes days after Bloomberg reported that the EU sent new proposals to the U.S. in an effort to advance trade negotiations pertaining to currently paused reciprocal tariffs on the bloc.

Lower prices boost new US home sales surged to more than a three-year high in April

New home sales soared 10.9% to a seasonally adjusted annual rate of 743,000 units last month, the highest level since February 2022, the Commerce Department's Census Bureau said. The sales pace for March was revised down to a rate of 670,000 units from the previously reported 724,000 units, while that for February was downgraded to 653,000 units from 674,000 units. The median new house price dropped 2.0% to \$407,200 in April from a year earlier. Prices could moderate further as the National Association of Homebuilders reported last week that the share of builders cutting prices in May was the highest in nearly 1-1/2 years.

UK retail sales jump in April, supported by favorable climate

Retail sales volumes jumped in April by a much stronger than expected 1.2% month-on-month, the Office for National Statistics said on Friday, after a downwardly revised 0.1% increase in March. Compared with April 2024, retail sales volumes were 5.0% higher, the biggest increase since early 2022. However, March's annual increase was revised down to 1.9% from 2.6% - a reminder of the fickleness of retail sales data. Sunny weather boosted British retail sales in April and households grew cheerier this month suggested consumers might be a bright spot in an otherwise drab outlook for the economy.

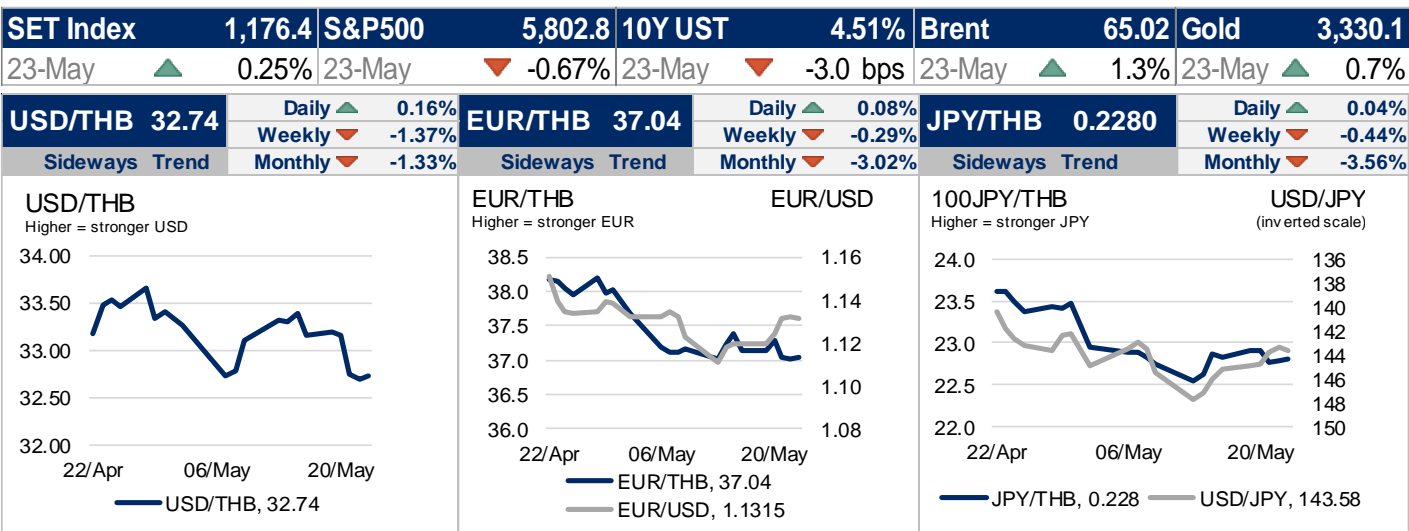
Indonesia to launch economic stimulus to boost consumption

Indonesia plans to announce economic stimulus measures on June 5 to revive activity and boost consumer purchasing power, hoping to push economic growth to around 5% this quarter. The incentives include a 50% discount on electricity bills for around 79.3 million households and food handouts for 18.3 million lower-income households in June and July. The government also plans to give cash transfer for low-income workers and a discount on work accident insurance for workers in labor-intensive industries.

Dollar slips on fiscal health worries

The 10-year government bond yield (interpolated) on the previous trading day was 1.86, -2.66 bps. The benchmark government bond yield (LB353A) was 1.858, -2.73 bps. Meantime, the latest closed US 10-year bond yields was 4.51, -3.00 bps. USDTHB on the previous trading day closed around 32.568 Moving in a range of 32.45 – 32.58 this morning. USDTHB could be closed between 32.30-32.60 today. The U.S. dollar fell Friday, on course for a losing week on concerns over the country's fiscal health as President Donald Trump's tax bill moves through Congress. The Dollar Index fell on track for a weekly loss of around 1.6%, snapping a four-week winning streak. Worries about the cost of the measure – and its impact on the nation's debt and deficit – sent long-term Treasury yields higher. The 30-year Treasury bond yield touched a high of 5.161%, its highest level since October 2023, while the 10-year Treasury note breached 4.6%.

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



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		99.64	0.0%		-1.1%		1.3%		98.33	101.57
EUR/USD		1.1315	-0.1%		1.1%		-1.7%		1.1109	1.1508
USD/JPY		143.58	0.1%		-0.9%		2.3%		140.42	147.74
USD/CHF		0.8269	0.3%		-1.0%		2.1%		0.8097	0.8434
GBP/USD		1.3459	0.24%		1.1%		0.5%		1.3196	1.3429
USD/CAD		1.3827	-0.30%		-0.9%		0.0%		1.3796	1.3966
AUD/USD		0.6449	0.12%		0.5%		0.5%		0.6350	0.6483
NZD/USD		0.5934	-0.1%		0.6%		-1.2%		0.5879	0.6009
ASEAN Dollar		102.06	-0.5%		-1.0%		-1.9%		102.08	104.61
USD/THB		32.74	0.2%		-1.4%		-1.3%		32.68	33.66
USD/SGD		1.2874	-0.2%		-0.7%		-1.4%		1.2899	1.3151
USD/MYR		4.2517	-0.1%		-1.2%		-2.9%		4.2251	4.4103
USD/IDR		16,222	-0.2%		-1.0%		-3.2%		16,247	16,817
USD/PHP		55.73	-0.3%		-0.5%		-2.0%		55.63	56.92
USD/CNY		7.1862	-0.18%		-0.2%		-1.6%		7.1813	7.3061
USD/HKD		7.8162	-0.14%		0.1%		0.8%		7.7270	7.8268

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		254,728	-1672
Gold		24,156	-919
SDR		5,611	-13
IMF Reserves		1,055	-2
Foreign Ccy		223,907	-738
Net Fwd Position		22,665	-295

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/05/2025	1,738	3,422	5,159
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
Last 5 days	4,239	16,996	21,236
Period-to-date	Equity	Bond	Total
MTD Month	↓ -560	↑ 10,462	↑ 9,903
QTD Quarter	↓ -15,283	↑ 66,903	↑ 51,619
YTD Year	↓ -55,151	↑ 79,473	↑ 24,322

Money Market

Last update: 16/05/2025

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		4.5100	-3.00 	5.00 	22.00 	4.17	4.58
Gilt 10y		4.7744	1.20 	12.72 	21.50 	4.45	4.77
Bund 10y		2.6200	-2.00 	-3.00 	16.00 	2.45	2.68
JGB 10y		1.5590	-1.40 	6.50 	23.60 	1.28	1.57
TGB 1y		1.5579	-0.48 	-0.89 	-9.32 	1.56	1.68
TGB 2y		1.5979	-1.35 	0.15 	6.80 	1.51	1.61
TGB 5y		1.6503	-3.05 	-1.66 	1.23 	1.57	1.68
TGB 7y		1.8027	-2.36 	-0.94 	0.39 	1.73	1.83
TGB 10y		1.8604	-2.66 	-1.23 	-3.69 	1.82	1.95
AAA Spread		69.27	-3.07 	-3.78 	8.97 	53.32	73.79
AA Spread		63.70	-0.07 	1.14 	-13.82 	62.55	82.54
A Spread		105.20	0.23 	2.64 	5.22 	98.95	107.74
BBB Spread		335.89	22.70 	335.89 	335.89 	0.00	335.89

































































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		65.02	1.3% 	-0.6% 	-2.3% 	60.23	67.44
London Gold		3330.1	0.7% 	2.8% 	0.0% 	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)		5,802.8	-0.67% 	-2.7% 	5.0% 	5,287.8	5,963.6
STOXX (EU)		511.4	1.1% 	-9.1% 	-0.7% 	511.4	572.9
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		23,629.6	-1.5% 	-1.3% 	7.1% 	21,205.9	24,122.4
CAC All-Tradable(FR)		5,749.5	-1.5% 	-1.8% 	3.2% 	5,415.9	5,896.3
TOPIX (JP)		2,735.5	0.7% 	-0.1% 	8.0% 	2,528.9	2,772.1
Shanghai (CH)		3,509.0	-0.9% 	-0.6% 	1.5% 	3,434.3	3,567.6
Hang Seng (HK)		23,601.3	0.2% 	1.2% 	6.9% 	21,057.0	23,827.8
ASX 200 (AU)		8,360.9	0.1% 	0.8% 	4.9% 	7,816.7	8,386.8
SET (TH)		1,176.4	0.3% 	-0.9% 	2.8% 	1,134.7	1,220.3
SET50 (TH)		768.5	0.2% 	-0.5% 	5.2% 	724.2	793.9
Straits Times (SG)		3,882.4	0.1% 	0.2% 	1.3% 	3,720.3	3,897.9
FTSE Malay (MY)		1,535.4	0.5% 	-1.3% 	2.3% 	1,486.3	1,583.5
JSX Index (ID)		7,214.2	0.7% 	1.0% 	10.3% 	6,400.1	7,214.2
PSE Index (PH)		6,413.1	1.7% 	-0.6% 	4.0% 	6,134.6	6,566.8
Vn Index (VN)		1,314.5	0.0% 	1.4% 	9.8% 	1,197.1	1,323.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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