

US markets were closed for Memorial Day

Japan loses top creditor status for first time in 34 years

Japan has lost its status as the world's top creditor nation for the first time in 34 years, despite hitting a record high in overseas assets. The Ministry of Finance reported Japan's net external assets at ¥533.05 trillion (\$3.7 trillion) at the end of 2024, up 13% from the previous year. However, Germany surpassed Japan with ¥569.7 trillion in assets, while China remained third at ¥516.3 trillion.

Xi considers new 'Made in China' plan despite US pressure

China is planning an updated "Made in China 2025" strategy to boost advanced tech production, focusing on chips and new energy materials. As it drafts its next Five-Year Plan, Beijing aims to maintain manufacturing's GDP share and may set a consumption target, signaling continued focus on core tech despite Western criticism.

Chinese, EU trade chiefs to meet amid rising Trump tariff tensions

Senior trade officials from the EU and China are set to meet in early June during a WTO ministerial gathering in Paris. This meeting follows President Trump's decision to push back the 50% tariff deadline on EU goods to July 9. It will mark their third known engagement this year, after an in-person meeting in Beijing in late March and a video conference on April 8.

Thailand's April exports beat forecasts, but trade ended in deficit

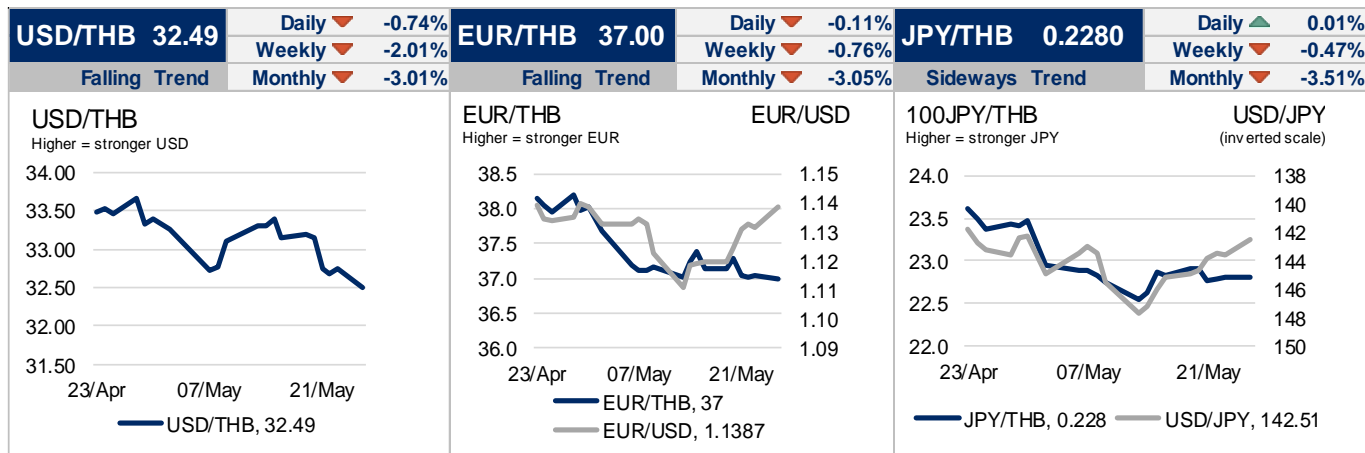
Thailand's export growth in April slightly exceeded forecasts, rising 10.2% year-on-year but slowing from March's 17.8% increase. Industrial products, especially computers, jewelry, and electronics, led growth. Exports to the US grew 23.8%, while shipments to China rose 3.2%. Imports surged 16.1%, much higher than expected, leading to a \$3.3 billion trade deficit. The growing trade deficit indicates that exports had little effect on the local economy and were probably fueled by transshipments to the US. Meanwhile, the commerce ministry cautioned about potential challenges from US tariffs in the latter half of the year.

Dollar held in range on holiday-thinned trade

The 10-year government bond yield (interpolated) on the previous trading day was 1.862, +0.14 bps. The benchmark government bond yield (LB353A) was 1.859, +0.15 bps. Meantime, the latest closed US 10-year bond yields was 4.51, -3.0 bps. USDTHB on the previous trading day closed around 32.49, moving in a range of 32.52–32.56 this morning. USDTHB could be closed between 32.30–32.60 today. The US dollar remained mostly unchanged, with the dollar index staying within a tight range, as market activity was subdued due to public holidays in both the UK and US. However, the index briefly dipped below the 99 level, touching the 98 range for the first time since April 29th. This movement followed President Trump's announcement to postpone the 50% tariff deadline on EU imports to July 9th. Looking ahead, key US economic events this week include the FOMC meeting minutes, the second estimate of Q1 GDP, and the latest PCE data. The euro edged slightly higher after Trump delayed the EU tariff deadline to July 9th but gave up most gains in early European trading and moved sideways in light conditions. Later, EU Commissioner Sefcovic reported a positive call with US Secretary Lutnick, reaffirming commitment to a swift EU-US trade deal. The Japanese yen traded in a narrow range, with USD/JPY capped near the 143.00 resistance, as markets awaited Japan's Services PPI data.

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

SET Index	1,178.4	S&P500	5,802.8	10Y UST	4.51%	Brent	64.74	Gold	3,330.1
26-May	▲ 0.2%	23-May	▼ -0.67%	23-May	▼ -3.0 bps	26-May	▼ -0.1%	23-May	▲ 0.73%



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		98.93	-0.7% 	-1.4% 	-0.3% 	98.32	101.57
EUR/USD		1.1387	0.6% 	1.26% 	0.0% 	1.1109	1.1508
USD/JPY		142.51	-0.8% 	-1.5% 	0.5% 	140.42	147.74
USD/CHF		0.8205	-0.8% 	-1.6% 	-0.2% 	0.8097	0.8434
GBP/USD		1.3565	0.8% 	1.5% 	1.9% 	1.3196	1.3459
USD/CAD		1.3707	-0.9% 	-1.8% 	-0.9% 	1.3796	1.3966
AUD/USD		0.6509	0.9% 	1.2% 	1.8% 	0.6350	0.6483
NZD/USD		0.6002	1.1% 	1.4% 	0.3% 	0.5879	0.6009

ASEAN Dollar		101.73	-0.6% 	-1.4% 	-3.2% 	102.39	105.14
USD/THB		32.49	-0.7% 	-2.0% 	-3.0% 	32.68	33.66
USD/SGD		1.2828	-0.4% 	-0.9% 	-2.1% 	1.2874	1.3151
USD/MYR		4.2050	-1.1% 	-1.9% 	-4.5% 	4.2251	4.4080
USD/IDR		16,130	-0.6% 	-1.3% 	-4.0% 	16,222	16,817
USD/PHP		55.47	-0.5% 	-0.8% 	-2.3% 	55.63	56.92
USD/CNY		7.1676	-0.26% 	-0.6% 	-1.8% 	7.1813	7.3061
USD/HKD		7.8307	0.2% 	0.1% 	1.0% 	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 

Money Market

Last update: 16/05/2025





















































THB BIBOR	1M Hist	Last	1M Range		THB FIX	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5100	-3.00 	-2.00 	31.00 	4.01	4.54
Gilt 10y		4.7744	1.20 	12.07 	8.63 	4.45	4.77
Bund 10y		2.6000	-2.00 	-8.00 	-8.00 	2.46	2.79
JGB 10y		1.5220	-3.70 	3.30 	1.10 	1.13	1.59
TGB 1y		1.5582	0.04 	-0.63 	-8.73 	1.56	1.66
TGB 2y		1.5944	-0.35 	-0.36 	6.88 	1.51	1.61
TGB 5y		1.6533	0.30 	-0.99 	5.31 	1.57	1.68
TGB 7y		1.8005	-0.21 	-1.03 	0.65 	1.73	1.83
TGB 10y		1.8618	0.14 	-0.05 	-4.06 	1.82	1.95
AAA Spread		68.96	-0.66 	0.61 	-1.21 	68.34	71.57
AA Spread		66.42	0.62 	-0.04 	-0.01 	65.80	66.86
A Spread		108.09	0.08 	-0.72 	-0.33 	107.78	109.62
BBB Spread		324.48	0.01 	0.04 	-12.55 	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		64.74	-0.1% 	-1.0% 	-1.7% 	60.23	66.87
London Gold		3330.1	0.73% 	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	-0.7% 	-2.70% 	5.0% 	5,287.8	5,963.6
STOXX (EU)		568.24	1.3% 	-0.8% 	5.5% 	532.0	572.9
FTSE All-Share(UK)		4,724.0	-0.27% 	0.0% 	4.0% 	4,472.1	4,764.6
DAX (DE)		24,027.7	1.7% 	0.0% 	8.0% 	21,293.5	24,122.4
CAC All-Tradable(FR)		5,818.8	1.2% 	-1.3% 	4.0% 	5,444.8	5,896.3
TOPIX (JP)		2,751.9	0.6% 	0.5% 	6.5% 	2,528.9	2,772.1
Shanghai (CH)		3,507.5	0.0% 	-1.0% 	1.5% 	3,434.3	3,567.6
Hang Seng (HK)		23,282.3	-1.4% 	-1.7% 	6.3% 	21,395.1	23,827.8
ASX 200 (AU)		8,361.0	0.00% 	0.2% 	4.6% 	7,920.5	8,386.8
SET (TH)		1,178.4	0.18% 	-0.9% 	2.1% 	1,134.7	1,220.3
SET50 (TH)		770.5	0.3% 	-0.5% 	4.3% 	724.2	793.9
Straits Times (SG)		3,875.6	-0.2% 	-0.2% 	1.1% 	3,759.2	3,897.9
FTSE Malay (MY)		1,534.3	-0.1% 	-0.9% 	1.8% 	1,486.3	1,583.5
JSX Index (ID)		7,188.4	-0.4% 	1.3% 	8.4% 	6,438.3	7,214.2
PSE Index (PH)		6,413.1	1.7% 	-0.6% 	4.0% 	6,134.6	6,566.8
Vn Index (VN)		1,332.5	1.4% 	1.3% 	10.0% 	1,197.1	1,332.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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