

Global bond rally fueled by possible changes in JGB supply

US consumer confidence jumps most in four years on trade truce

US consumer confidence rebounded sharply in May, with the Conference Board's gauge increasing by 12.3 points to 98, marking the biggest monthly gain in four years. The improvement in confidence was broad across age and income groups as well as political affiliations. Both the present situation index and expectations index improved, reaching 135.9 and 72.8 respectively. Meanwhile, inflation expectations for the next 12 months eased to 6.5% from 7.0%. It should be noted that around half of the survey responses were collected after the May 12 announcement pausing some tariffs on Chinese imports.

US core capital goods orders decrease by most since October

Durable goods orders fell 6.3% in April, performing better than the expected 7.8% drop but down sharply from March's 7.6% gain. Orders excluding defense dropped 7.5%, while orders excluding transportation rose slightly by 0.2%, up from a 0.2% decline previously. Meanwhile, nondefense capital goods excluding aircraft, a key investment indicator, fell 1.3%, after a 0.3% rise in March. Analysts noted this report signals weakening investment demand, likely due to recent tariff shocks.

Japanese government may tweak bond issuance

Japan's Ministry of Finance may revise its debt issuance strategy after a sharp increase in long-term JGB yields. The MOF has reportedly circulated a questionnaire to market participants seeking feedback on issuance plans and current market conditions. This sparked speculation that it may reduce issuance of super-long bonds. The move helped push yields on Japanese bonds down, weakening the yen and affecting global debt markets, with yields on US Treasuries and German bunds also declining.

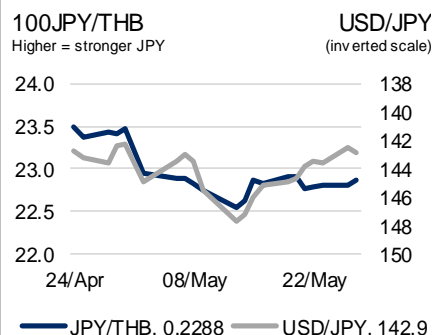
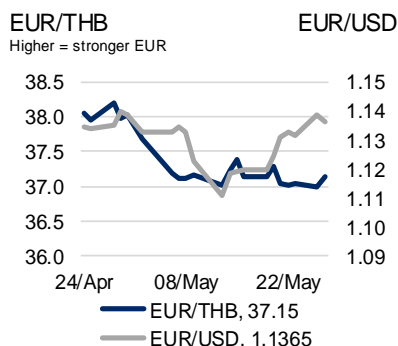
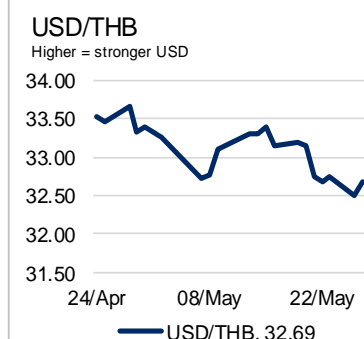
Dollar rebounds, but trade and debt worries remain

The 10-year government bond yield (interpolated) on the previous trading day was 1.846, -1.62 bps. The benchmark government bond yield (LB353A) was 1.842, -1.68 bps. Meantime, the latest closed US 10-year bond yields was 4.43, -8.0 bps. USDTHB on the previous trading day closed around 32.69, moving in a range of 32.655– 32.715 this morning. USDTHB could be closed between 32.55 – 32.85 today. The dollar strengthened against all G10 currencies, despite a lack of major headline drivers ahead of Wednesday's FOMC Minutes and Nvidia earnings. Economic data included a smaller-than-expected drop in durable Goods and stronger-than-forecast Consumer Confidence, though market reaction was muted. Fed officials also spoke, with limited market impact—Kashkari noted that tariff-driven inflation shouldn't be dismissed, reinforcing the case for holding rates steady until clearer signals emerge. The euro edged further below the 1.1400 level amid a stronger USD, as markets also absorbed multiple data releases and remarks from ECB officials. Meanwhile, the Japanese yen weakened after a decline in super-long JGB yields, amid reports that Japan may reduce issuance of these bonds.

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

SET Index	1,163.4	S&P500	5,921.5	10Y UST	4.43%	Brent	64.09	Gold	3,295.8
27-May	▼ -1.3%	27-May	▲ 2.03%	27-May	▼ -8.0 bps	27-May	▼ -1.0%	27-May	▼ -1.04%

USD/THB 32.69	Daily ▲ 0.60%	EUR/THB 37.15	Daily ▲ 0.41%	JPY/THB 0.2288	Daily ▲ 0.32%
	Weekly ▼ -0.19%		Weekly ▲ 0.28%		Weekly ▲ 0.46%
Sideways Trend	Monthly ▼ -2.55%	Sideways Trend	Monthly ▼ -2.38%	Sideways Trend	Monthly ▼ -2.69%



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		99.15	0.2%		-0.6%		-0.5%		98.32	101.57
EUR/USD		1.1365	-0.2%		0.47%		0.2%		1.1109	1.1508
USD/JPY		142.90	0.3%		-0.7%		0.1%		140.42	147.74
USD/CHF		0.8225	0.2%		-0.3%		-0.7%		0.8097	0.8434
GBP/USD		1.3546	-0.1%		0.9%		2.0%		1.3196	1.3565
USD/CAD		1.3759	0.4%		-1.0%		-0.7%		1.3707	1.3966
AUD/USD		0.6472	-0.6%		0.5%		1.8%		0.6360	0.6509
NZD/USD		0.5985	-0.3%		0.6%		0.4%		0.5879	0.6009
ASEAN Dollar		102.98	0.4%		-0.5%		-2.4%		102.61	105.98
USD/THB		32.69	0.6%		-0.2%		-2.5%		32.49	33.66
USD/SGD		1.2859	0.2%		-0.3%		-2.1%		1.2828	1.3151
USD/MYR		4.2156	0.3%		-1.3%		-4.0%		4.2050	4.4080
USD/IDR		16,185	0.3%		-0.7%		-3.8%		16,130	16,817
USD/PHP		55.66	0.3%		-0.2%		-1.7%		55.47	56.92
USD/CNY		7.1895	0.31%		-0.1%		-1.4%		7.1676	7.3034
USD/HKD		7.8474	0.2%		0.5%		1.2%		7.7270	7.8307

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		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	2.29	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		4.4300	-8.00 	-2.00 	37.00 	4.01	4.58
Gilt 10y		4.7174	-5.69 	0.12 	5.63 	4.45	4.77
Bund 10y		2.5200	-8.00 	-5.00 	-16.00 	2.45	2.73
JGB 10y		1.4790	-4.30 	1.30 	-0.20 	1.13	1.57
TGB 1y		1.5516	-0.66 	-1.25 	-9.44 	1.56	1.65
TGB 2y		1.5802	-1.42 	-2.91 	2.03 	1.51	1.61
TGB 5y		1.6387	-1.46 	-4.03 	2.30 	1.57	1.68
TGB 7y		1.7923	-0.82 	-3.23 	-2.46 	1.73	1.83
TGB 10y		1.8456	-1.62 	-3.54 	-10.20 	1.82	1.95
AAA Spread		68.97	-0.65 	0.62 	-1.20 	68.34	71.57
AA Spread		66.32	-0.10 	-0.13 	-0.11 	65.80	66.86
A Spread		108.13	0.03 	-0.66 	-0.44 	107.78	109.51
BBB Spread		324.50	0.02 	0.08 	-12.49 	324.38	337.31

























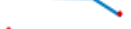







































Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		64.09	-1.0% 	-1.3% 	-0.2% 	60.23	66.87
London Gold		3295.8	-1.03% 	1.8% 	-0.1% 	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)		5,921.5	2.0% 	1.32% 	6.5% 	5,484.8	5,963.6
STOXX (EU)		570.47	0.4% 	-0.4% 	5.6% 	533.6	572.9
FTSE All-Share(UK)		4,759.1	0.74% 	-0.1% 	4.6% 	4,496.6	4,764.6
DAX (DE)		24,226.5	0.8% 	0.4% 	8.8% 	21,962.0	24,226.5
CAC All-Tradable(FR)		5,818.9	0.0% 	-0.9% 	3.5% 	5,555.8	5,896.3
TOPIX (JP)		2,769.5	0.6% 	1.3% 	6.8% 	2,528.9	2,772.1
Shanghai (CH)		3,501.1	-0.2% 	-1.4% 	1.3% 	3,436.5	3,567.6
Hang Seng (HK)		23,382.0	0.4% 	-1.9% 	6.4% 	21,562.3	23,827.8
ASX 200 (AU)		8,407.6	0.56% 	0.2% 	4.2% 	7,968.2	8,407.6
SET (TH)		1,163.4	-1.27% 	-1.4% 	1.4% 	1,134.7	1,220.3
SET50 (TH)		758.7	-1.5% 	-1.4% 	3.6% 	724.2	793.9
Straits Times (SG)		3,896.1	0.5% 	0.3% 	1.9% 	3,795.4	3,897.9
FTSE Malay (MY)		1,526.2	-0.5% 	-1.2% 	1.1% 	1,486.3	1,583.5
JSX Index (ID)		7,199.0	0.1% 	0.8% 	8.9% 	6,446.0	7,214.2
PSE Index (PH)		6,384.6	-0.1% 	0.1% 	1.8% 	6,145.6	6,566.8
Vn Index (VN)		1,339.8	0.5% 	1.3% 	9.5% 	1,197.1	1,339.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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