

US court blocks Trump tariffs over authority limits

FOMC minutes show Fed waiting for clarity on outlook

FOMC minutes from May 7th showed policymakers favored a cautious approach, waiting for clearer economic signals amid rising uncertainty. They noted tariffs were weighing more heavily on growth than expected. Most officials flagged persistent inflation as a risk, alongside rising unemployment concerns, and acknowledged potential trade-offs if inflation stays high while growth slows. While the minutes don't reflect recent easing in U.S.-China trade tensions, some members observed unusual asset price behavior that could have lasting effects. Officials reaffirmed commitment to the 2% inflation target to maintain credibility and policy effectiveness.

US court blocks Trump tariffs over authority limits

A US trade court blocked President Trump's tariffs, ruling he exceeded his authority by imposing broad duties on trade-surplus nations. The court stated that only Congress has the constitutional power to regulate international commerce, and that power isn't overridden by presidential emergency authority.

ECB says consumers' inflation expectations rise again in April

Euro-area consumers' inflation expectations rose for a second month in April, seeing prices up 3.1% over the next year. While the ECB remains confident of reaching its 2% inflation target, early May data showed France's inflation at 0.6%. Meanwhile, consumer sentiment worsened, with expectations of a 1.9% economic contraction and a rise in unemployment to 10.5% over the next 12 months.

BoK cuts rate to shield economy from tariffs

The Bank of Korea cut interest rates by 0.25% to 2.5% to support the export-driven economy amid trade tariffs and political turmoil. It also lowered its 2024 growth forecast to 0.8% from 1.5%. This is the fourth rate cut since easing began in October.

Dollar edges higher, gains remain uncertain

The 10-year government bond yield (interpolated) on the previous trading day was 1.827, -1.91 bps. The benchmark government bond yield (LB353A) was 1.82, -2.24 bps. Meantime, the latest closed US 10-year bond yields was 4.47, +4.0 bps. USDTHB on the previous trading day closed around 32.70, moving in a range of 32.82– 32.855 this morning. USDTHB could be closed between 32.60 – 33.00 today. The dollar extended gains, with the index nearing 100 despite little new US data and calm FOMC minutes that emphasized a wait-and-see approach and noted tariffs weigh more on growth than expected. Trade news included the US banning chip sales to China and upcoming US-EU trade talks. The euro slipped below 1.1300 due to dollar strength, as EU and US trade officials prepare for frequent discussions. The yen weakened further against the dollar, with USD/JPY briefly surpassing 145 amid rising US yields.

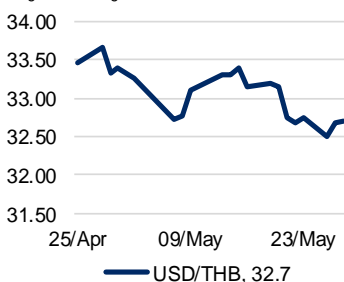
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,160.7	S&P500	5,888.6	10Y UST	4.47%	Brent	64.90	Gold	3,321.7
28-May	▼ -0.2%	28-May	▼ -0.56%	28-May	▲ 4.0 bps	28-May	▲ 1.3%	28-May	▲ 0.78%

USD/THB 32.70	Daily ▲ 0.04%	Weekly ▲ 0.06%	Monthly ▼ -2.30%	EUR/THB 37.05	Daily ▼ -0.28%	Weekly ▲ 0.09%	Monthly ▼ -2.40%	JPY/THB 0.2268	Daily ▼ -0.86%	Weekly ▼ -0.49%	Monthly ▼ -3.01%
Sideways Trend				Sideways Trend				Falling Trend			

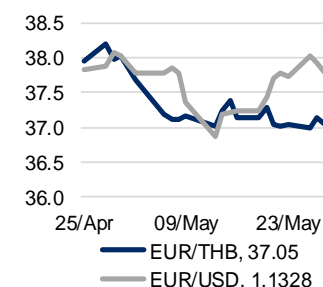
USD/THB

Higher = stronger USD



EUR/THB

Higher = stronger EUR



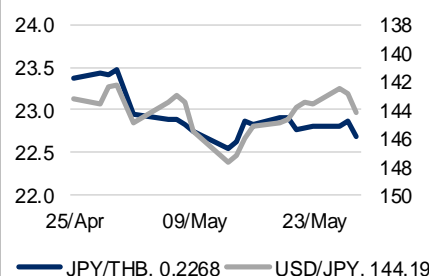
EUR/USD

Higher = stronger EUR



100JPY/THB

Higher = stronger JPY



USD/JPY

(inverted scale)



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		99.58	0.4%		0.0%		-0.1%		98.32	101.57
EUR/USD		1.1328	-0.3%		0.03%		-0.1%		1.1109	1.1508
USD/JPY		144.19	0.9%		0.5%		0.7%		140.42	147.74
USD/CHF		0.8262	0.4%		0.2%		-0.6%		0.8097	0.8434
GBP/USD		1.3510	-0.3%		0.6%		1.6%		1.3196	1.3565
USD/CAD		1.3824	0.5%		-0.3%		-0.4%		1.3707	1.3966
AUD/USD		0.6454	-0.3%		0.2%		0.8%		0.6360	0.6509
NZD/USD		0.5972	-0.2%		0.6%		-0.1%		0.5879	0.6009
ASEAN Dollar		103.83	0.2%		-0.2%		-2.1%		103.22	106.60
USD/THB		32.70	0.0%		0.1%		-2.3%		32.49	33.66
USD/SGD		1.2880	0.2%		-0.1%		-1.9%		1.2828	1.3151
USD/MYR		4.2412	0.6%		-0.4%		-3.0%		4.2050	4.4029
USD/IDR		16,210	0.1%		-0.2%		-3.3%		16,130	16,817
USD/PHP		55.86	0.4%		-0.1%		-1.3%		55.47	56.84
USD/CNY		7.1863	-0.05%		-0.2%		-1.3%		7.1676	7.3034
USD/HKD		7.8349	-0.2%		0.1%		1.0%		7.7270	7.8474

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
28/05/2025	342	-1,447	-1,105
27/05/2025	-2,193	4,773	2,581
26/05/2025	-1,126	3,425	2,299
23/05/2025	1,738	3,422	5,159
22/05/2025	1,424	6,758	8,182
Last 5 days	185	16,932	17,117
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,536	↑ 17,214	↑ 13,678
QTD Quarter	↓ -18,260	↑ 73,654	↑ 55,395
YTD Year	↓ -58,127	↑ 86,224	↑ 28,097

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		4.4700	4.00 	4.00 	46.00 	4.01	4.54
Gilt 10y		4.6919	-2.55 	2.04 	7.06 	4.45	4.77
Bund 10y		2.5500	3.00 	-10.00 	-11.00 	2.46	2.69
JGB 10y		1.5310	5.20 	3.70 	16.50 	1.13	1.56
TGB 1y		1.5480	-0.36 	-1.47 	-9.32 	1.55	1.65
TGB 2y		1.5722	-0.80 	-3.92 	1.75 	1.51	1.61
TGB 5y		1.6182	-2.05 	-6.26 	2.57 	1.57	1.68
TGB 7y		1.7795	-1.28 	-4.67 	-2.02 	1.73	1.83
TGB 10y		1.8265	-1.91 	-6.05 	-8.46 	1.82	1.95
AAA Spread		68.86	-0.09 	-0.76 	-1.29 	68.34	71.57
AA Spread		66.37	0.06 	-0.09 	-0.05 	65.80	66.86
A Spread		108.34	0.21 	0.36 	-0.29 	107.78	109.07
BBB Spread		324.53	0.03 	0.11 	-12.60 	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		64.90	1.3%		0.7%		2.8%		60.23	66.87
London Gold		3321.7	0.79%		0.3%		1.3%		3,171.4	3,377.4

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)		5,888.6	-0.6%		0.80%		5.7%		5,525.2	5,963.6
STOXX (EU)		567.11	-0.6%		-0.4%		4.7%		537.2	572.9
FTSE All-Share(UK)		4,735.1	-0.51%		-0.6%		4.0%		4,538.9	4,764.6
DAX (DE)		24,038.2	-0.8%		0.2%		7.2%		22,064.5	24,226.5
CAC All-Tradable(FR)		5,791.5	-0.5%		-0.8%		3.2%		5,571.7	5,896.3
TOPIX (JP)		2,769.5	0.0%		1.9%		5.4%		2,532.1	2,772.1
Shanghai (CH)		3,500.3	0.0%		-1.2%		1.4%		3,436.5	3,567.6
Hang Seng (HK)		23,258.3	-0.5%		-1.2%		5.9%		21,909.8	23,827.8
ASX 200 (AU)		8,396.9	-0.13%		0.6%		3.3%		7,968.2	8,407.6
SET (TH)		1,160.7	-0.23%		-1.1%		0.2%		1,144.1	1,220.3
SET50 (TH)		756.0	-0.4%		-1.4%		2.0%		730.2	793.9
Straits Times (SG)		3,911.9	0.4%		0.8%		2.6%		3,805.2	3,911.9
FTSE Malay (MY)		1,523.5	-0.2%		-0.2%		0.1%		1,501.2	1,583.5
JSX Index (ID)		7,175.8	-0.3%		0.1%		7.4%		6,538.3	7,214.2
PSE Index (PH)		6,425.8	0.6%		1.9%		2.8%		6,158.5	6,566.8
Vn Index (VN)		1,341.9	0.2%		2.1%		9.2%		1,197.1	1,341.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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