

US appeals the tariff ban

US Q1 GDP shrinks 0.2% on weaker spending, larger trade impact

The Bureau of Economic Analysis' second estimate showed the U.S. economy contracted at an annualized rate of 0.2% in Q1, slightly better than the initial 0.3% decline. The upward revision was mainly due to stronger business investment and higher inventory buildup. However, consumer spending rose just 1.2%—the slowest in nearly two years—and net exports dragged GDP down by almost 5 percentage points, the largest negative contribution on record.

US appeals court reinstates Trump tariffs

Donald Trump's global tariffs will remain in place for now after an appeals court temporarily halted a ruling that would have blocked them, as it considers a longer-term decision. White House trade adviser Peter Navarro said the administration "fully expected" this outcome.

Rise in recurring jobless claims signals higher US unemployment

For the week ending May 24th, Initial Jobless Claims increased to 240,000 from 226,000, exceeding the forecast of 230,000. Meanwhile, Continued Claims for the week ending May 17th—aligned with the Nonfarm Payroll survey period—rose to 1.919 million from 1.893 million, also surpassing expectations of 1.894 million. The continued upward trend suggests that unemployed individuals may be facing challenges in securing new jobs.

Tokyo prices rising most in two years keeps BOJ on hike path

Tokyo prices rose at the fastest pace in two years in May, driven by higher food costs, supporting expectations for another Bank of Japan rate hike. Core CPI (excluding fresh food) climbed 3.6% year-over-year, up from 3.4% in April and above the 3.5% forecast—marking the highest increase since January 2023. Meanwhile, headline inflation held steady at 3.4%. It should be noted that some of the rise was influenced by policy effects, such as the diminishing impact of previous school fee cuts.

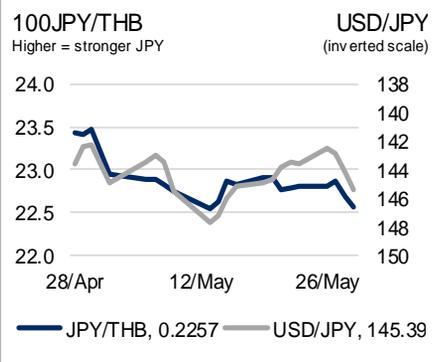
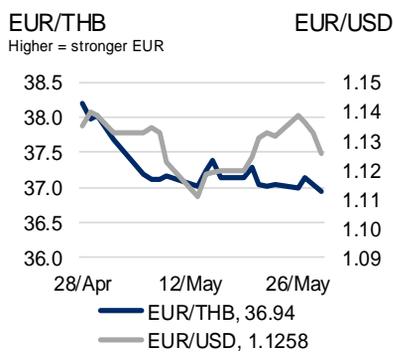
The dollar weakened following soft economic data and rising trade uncertainty

The 10-year government bond yield (interpolated) on the previous trading day was 1.831, +0.44 bps. The benchmark government bond yield (LB353A) was 1.826, +0.68 bps. Meantime, the latest closed US 10-year bond yields was 4.43, -4.0 bps. USDTHB on the previous trading day closed around 32.81, moving in a range of 32.48–32.56 this morning. USDTHB could be closed between 32.40 – 32.75 today. The dollar weakened following a series of soft economic data releases. These included a contraction in GDP, a dip in core PCE, a decline in pending home sales, and an increase in jobless claims—all pointing to signs of slowing economic momentum. Adding to the pressure on the dollar was heightened trade uncertainty, after the Court of International Trade struck down the Trump administration's "Liberation Day" tariffs. Although the administration appealed the decision, the appeals court later temporarily reinstated the tariffs, fueling further market volatility. The euro strengthened, benefiting from dollar weakness driven by soft US data. The euro reclaimed the 1.1300 level, breaking above its 21-day moving average (21DMA) in the process. The move reflected renewed bullish momentum for the euro amid dollar selling pressure. The Japanese yen strengthened, with USD/JPY dipping toward 144.00 as softer US data pushed yields lower and stocks reversed earlier gains.

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

SET Index	1,164.0	S&P500	5,912.2	10Y UST	4.43%	Brent	64.15	Gold	3,278.9
29-May ▲	0.3%	29-May ▲	0.40%	29-May ▼	-4.0 bps	29-May ▼	-1.2%	29-May ▼	-1.30%

USD/THB 32.81	Daily ▲ 0.34%	EUR/THB 36.94	Daily ▼ -0.28%	JPY/THB 0.2257	Daily ▼ -0.49%
Weekly ▲ 0.24%	Weekly ▼ -0.27%	Weekly ▼ -1.01%	Monthly ▼ -2.53%	Monthly ▼ -3.34%	Monthly ▼ -3.77%
Sideways Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend



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		100.16	0.6%	0.5%	0.5%	98.32	101.57
EUR/USD		1.1258	-0.6%	-0.51%	-0.8%	1.1109	1.1508
USD/JPY		145.39	0.8%	1.3%	1.2%	140.42	147.74
USD/CHF		0.8308	0.6%	0.5%	0.3%	0.8099	0.8434
GBP/USD		1.3449	-0.5%	-0.1%	1.2%	1.3196	1.3565
USD/CAD		1.3836	0.1%	0.1%	-0.4%	1.3707	1.3966
AUD/USD		0.6431	-0.4%	-0.3%	0.7%	0.6360	0.6509
NZD/USD		0.5960	-0.2%	0.4%	0.1%	0.5879	0.6009
ASEAN Dollar		104.10	0.2%	0.1%	-2.5%	103.30	106.74
USD/THB		32.81	0.3%	0.2%	-2.5%	32.49	33.66
USD/SGD		1.2929	0.4%	0.4%	-1.7%	1.2828	1.3151
USD/MYR		4.2404	0.0%	-0.3%	-3.0%	4.2050	4.4029
USD/IDR		16,212	0.0%	-0.1%	-3.2%	16,130	16,817
USD/PHP		55.85	0.0%	0.2%	-1.2%	55.47	56.84
USD/CNY		7.1965	0.14%	0.1%	-1.3%	7.1676	7.3034
USD/HKD		7.8388	0.1%	0.3%	1.1%	7.7270	7.8474

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
29/05/2025	-1,519	-11,401	-12,920
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
Last 5 days	-2,757	-1,228	-3,985

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,055	↑ 5,813	↑ 758
QTD	Quarter	↓ -19,778	↑ 62,253	↑ 42,475
YTD	Year	↓ -59,646	↑ 74,823	↑ 15,177

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	2.29	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4300	-4.00	-3.00	28.00	4.01	4.58
Gilt 10y		4.7275	3.57	8.04	11.45	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		1.5483	0.03	-0.95	-8.99	1.55	1.65
TGB 2y		1.5736	0.14	-2.43	2.58	1.52	1.61
TGB 5y		1.6283	1.01	-2.20	3.90	1.57	1.68
TGB 7y		1.7865	0.69	-1.62	1.17	1.73	1.83
TGB 10y		1.8309	0.44	-2.94	-6.83	1.82	1.95
AAA Spread		70.39	1.42	0.77	0.64	68.34	71.57
AA Spread		66.38	0.00	0.58	0.27	65.80	66.86
A Spread		108.75	0.41	0.74	0.14	107.78	108.86
BBB Spread		285.14	-39.39	-39.33	-52.01	285.14	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		64.15	-1.2%	-1.0%	3.3%	60.23	66.63
London Gold		3278.9	-1.29%	-0.8%	-1.1%	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)		5,912.2	0.4%	1.88%	5.5%	5,528.8	5,963.6
STOXX (EU)		566.44	-0.1%	0.9%	4.6%	538.6	572.9
FTSE All-Share(UK)		4,732.0	-0.07%	-0.1%	3.4%	4,541.7	4,764.6
DAX (DE)		23,933.2	-0.4%	1.3%	6.4%	22,242.5	24,226.5
CAC All-Tradable(FR)		5,788.1	-0.1%	0.7%	2.5%	5,595.6	5,896.3
TOPIX (JP)		2,812.0	1.5%	2.8%	6.1%	2,584.3	2,812.0
Shanghai (CH)		3,525.0	0.7%	0.5%	2.3%	3,436.5	3,567.6
Hang Seng (HK)		23,573.4	1.4%	-0.1%	7.1%	21,909.8	23,827.8
ASX 200 (AU)		8,409.8	0.15%	0.6%	3.2%	7,997.1	8,409.8
SET (TH)		1,164.0	0.28%	-1.0%	0.4%	1,146.9	1,220.3
SET50 (TH)		758.1	0.3%	-1.3%	2.0%	732.5	793.9
Straits Times (SG)		3,916.8	0.1%	0.9%	2.9%	3,805.2	3,916.8
FTSE Malay (MY)		1,519.0	-0.3%	-1.1%	0.2%	1,506.5	1,583.5
JSX Index (ID)		7,175.8	-0.3%	0.1%	7.4%	6,538.3	7,214.2
PSE Index (PH)		6,412.8	-0.2%	0.0%	2.6%	6,158.5	6,566.8
Vn Index (VN)		1,341.9	0.0%	2.1%	9.4%	1,211.0	1,341.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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