

ECB cuts rates again but hints at pause

Trump, Xi agree to more trade talks as rare earths dispute cools

The phone call between US President Trump and Chinese President Xi concluded on an optimistic note, with Trump characterizing the outcome as very positive. The discussion centered on trade issues, and both sides plan to meet again in the near future.

Musk and Trump feud escalates

Elon Musk and US President Trump escalated their public feud in a heated social media exchange. The clash intensified after Trump threatened to revoke Musk's government contracts, prompting Musk to allege that Trump appears in the Epstein files—claiming this as the reason those records have not been released.

ECB cuts rates again but hints at pause

The ECB cut rates by 25bps as expected and made minimal changes to its statement, maintaining a data-dependent, meeting-by-meeting approach. Key updates included a lower 2025 inflation forecast (2.0% from 2.3%) and a sharp drop for 2026 (1.6% from 1.9%), though growth projections were mostly unchanged. While ECB President Lagarde's prepared remarks were uneventful, she confirmed one dissenting vote—likely Holzmann—and hinted that current rates may mark the end of the cutting cycle, though she stopped short of confirming a pause.

China Caixin services sector grows more than expected in May

The Caixin China Services PMI increased to 51.1 in May from 50.7 in April, slightly exceeding expectations. Service sector employment improved, but deflationary pressures remained, with discounting hitting its highest level in eight months. This contrasts with recent weak manufacturing PMIs, which highlighted a continued slump in factory output amid falling overseas demand.

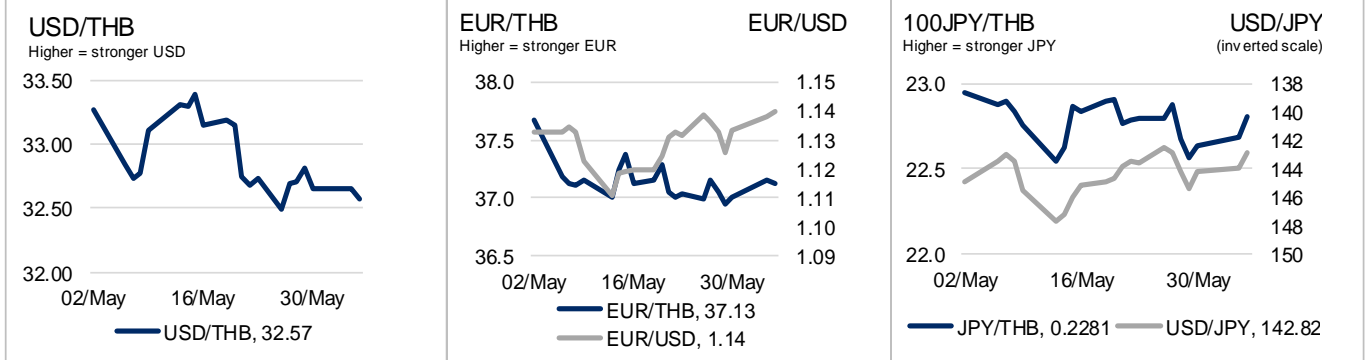
The dollar little changed as markets await NFP data

The 10-year government bond yield (interpolated) on the previous trading day was 1.712, -4.15 bps. The benchmark government bond yield (LB353A) was 1.695, -5.12 bps. Meantime, the latest closed US 10-year bond yields was 4.40, +3.0 bps. USDTHB on the previous trading day closed around 32.57, moving in a range of 32.61– 32.63 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar ended Thursday largely flat. It initially gained following reports of a call between US President Trump and Chinese President Xi, but later came under pressure from weaker-than-expected US data—particularly an unexpected rise in initial jobless claims—and reactions to the ECB press conference. Remarks from several Fed officials had little impact, as market focus shifted to the escalating Trump-Musk dispute and anticipation of the upcoming NFP report. The euro saw modest gains after briefly nearing 1.1500 following ECB President Lagarde's upbeat comments and mention of a dissenting vote on the rate cut. However, it later trimmed most of its advance. A meeting between German Chancellor Merz and US President Trump offered little impact, with Merz calling it a good discussion. The Japanese yen weakened, though gains in USD/JPY were limited by resistance around the 144.00 level and mixed risk sentiment.

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

SET Index	1,140.6	S&P500	5,939.3	10Y UST	4.40%	Brent	65.34	Gold	3,385.6
5-Jun	▲ 0.8%	5-Jun	▼ -0.53%	5-Jun	▲ 3.0 bps	5-Jun	▲ 0.7%	5-Jun	▲ 0.7%

USD/THB 32.57	Daily ▼ -0.26%	Weekly ▼ -0.40%	Monthly ▼ -2.11%	Falling Trend	EUR/THB 37.13	Daily ▼ -0.07%	Weekly ▲ 0.23%	Monthly ▼ -1.45%	Sideways Trend	JPY/THB 0.2281	Daily ▲ 0.54%	Weekly ▲ 0.56%	Monthly ▼ -0.64%	Sideways Trend
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Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































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
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Currency Market






















Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.94	-0.3% 	-0.6% 	-0.9% 	98.93	101.57
EUR/USD		1.1400	0.2% 	0.63% 	0.7% 	1.1109	1.1397
USD/JPY		142.82	-0.8% 	-1.0% 	-1.5% 	142.28	147.74
USD/CHF		0.8186	-0.6% 	-0.9% 	-1.0% 	0.8205	0.8434
GBP/USD		1.3543	0.2% 	0.2% 	1.6% 	1.3196	1.3565
USD/CAD		1.3702	-0.2% 	-0.9% 	-0.8% 	1.3707	1.3966
AUD/USD		0.6480	0.2% 	0.4% 	0.9% 	0.6384	0.6509
NZD/USD		0.6019	0.5% 	0.8% 	1.3% 	0.5879	0.6005
ASEAN Dollar		104.07	-0.2% 	-0.2% 	-2.8% 	103.64	107.04
USD/THB		32.57	-0.3% 	-0.4% 	-2.1% 	32.49	33.66
USD/SGD		1.2870	-0.2% 	-0.1% 	-1.3% 	1.2828	1.3151
USD/MYR		4.2369	-0.2% 	-0.1% 	-1.3% 	4.2050	4.3725
USD/IDR		16,181	-0.3% 	-0.2% 	-1.4% 	16,130	16,759
USD/PHP		55.82	-0.4% 	-0.1% 	0.0% 	55.47	56.59
USD/CNY		7.1742	-0.19% 	-0.2% 	-0.9% 	7.1676	7.2917
USD/HKD		7.8447	0.0% 	0.1% 	1.5% 	7.7270	7.8554

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		257,934	3207 
Gold		25,322	1166 
SDR		5,662	51 
IMF Reserves		1,064	10 
Foreign Ccy		225,887	1980 
Net Fwd Position		22,515	-150 

Last update: 23/05/2025

Money Market





















































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		1.89	1.89	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		2.03	2.03	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4000	3.00 	-3.00 	2.00 	4.19	4.54
Gilt 10y		4.6288	0.14 	-8.86 	-11.27 	4.45	4.76
Bund 10y		2.4900	-5.00 	-3.00 	-7.00 	2.46	2.68
JGB 10y		1.5180	1.90 	-0.40 	13.90 	1.13	1.57
TGB 1y		1.5372	-0.73 	-1.08 	-6.64 	1.54	1.64
TGB 2y		1.5115	-2.08 	-6.06 	-5.31 	1.52	1.61
TGB 5y		1.5358	-3.95 	-8.24 	-9.22 	1.57	1.68
TGB 7y		1.6776	-4.32 	-10.20 	-11.71 	1.72	1.83
TGB 10y		1.7123	-4.15 	-11.42 	-19.25 	1.75	1.90
AAA Spread		70.94	0.51 	2.08 	1.86 	68.34	71.57
AA Spread		66.27	-0.11 	-0.11 	-0.45 	65.80	66.86
A Spread		110.78	0.04 	2.44 	2.75 	107.78	110.78
BBB Spread		285.25	0.04 	-39.28 	-51.78 	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		65.34	0.7% 	2.3% 	4.0% 	60.23	66.63
London Gold		3385.6	0.7% 	2.8% 	0.3% 	3,171.4	3,385.6

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)		5,939.3	-0.5% 	0.47% 	4.9% 	5,606.9	5,970.8
STOXX (EU)		570.13	0.3% 	0.7% 	2.8% 	549.7	572.9
FTSE All-Share(UK)		4,779.6	0.08% 	0.4% 	3.1% 	4,602.3	4,779.6
DAX (DE)		24,323.6	0.2% 	1.4% 	4.2% 	23,116.0	24,323.6
CAC All-Tradable(FR)		5,791.6	-0.2% 	0.4% 	1.2% 	5,673.2	5,896.3
TOPIX (JP)		2,756.5	-1.0% 	-1.6% 	2.1% 	2,679.4	2,812.0
Shanghai (CH)		3,546.6	0.2% 	0.6% 	1.2% 	3,436.5	3,567.6
Hang Seng (HK)		23,907.0	1.1% 	2.7% 	5.0% 	22,504.7	23,907.0
ASX 200 (AU)		8,538.9	-0.03% 	1.2% 	4.2% 	8,151.4	8,541.8
SET (TH)		1,140.6	0.76% 	-1.7% 	-4.9% 	1,132.0	1,220.3
SET50 (TH)		741.4	1.0% 	-1.9% 	-4.6% 	734.4	793.9
Straits Times (SG)		3,917.7	0.4% 	0.6% 	1.4% 	3,845.1	3,917.7
FTSE Malay (MY)		1,518.1	0.7% 	-0.1% 	-1.2% 	1,503.3	1,583.5
JSX Index (ID)		7,113.4	0.6% 	-0.9% 	4.4% 	6,723.0	7,214.2
PSE Index (PH)		6,376.8	0.0% 	0.6% 	-1.4% 	6,305.4	6,566.8
Vn Index (VN)		1,342.1	-0.3% 	0.7% 	5.7% 	1,240.1	1,347.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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