

Market sentiment improves as geopolitical tensions ease

**US says ceasefire remains in place**

The US appears to be downplaying recent Iranian attacks, with General Caine stating they remain below the threshold that would trigger a resumption of major combat operations, helping to contain escalation fears. Separately, Hegseth reaffirmed that the ceasefire remains in effect, reinforcing the view that tensions, while elevated, are still being managed within a contained framework.

**US data mixed, takes back seat to geopolitics**

ISM Services PMI slips to 53.6 in April from 54.0, undershooting expectations. Employment improves but stays in contraction, while prices hold steady below forecasts. Business activity strengthens, offset by a sharp drop in new orders. US job openings edge down to 6.87M in March, in line with expectations, as the vacancy rate dips and quits tick higher—signalling a gradual cooling in labour demand. Meanwhile, the trade deficit widened more than forecast, and new home sales surprised to the upside.

**RBA hikes interest rates by 25 bps as expected, warns on Middle East risks**

The Reserve Bank of Australia raised its cash rate by 25 bps to 4.35% in an 8–1 decision, citing persistent inflation risks skewed to the upside. The Board expects inflation to remain above target for some time, supported by rising cost pressures, firm pricing behavior, and higher short-term inflation expectations. While policy is now better positioned after three hikes, future moves will depend on incoming data and evolving risks.

**Thailand to raise \$12bn in debt for relief and energy transition**

Thailand plans to raise 400bn baht (\$12bn) in new debt to support households, farmers, and SMEs affected by Middle East spillovers, while also funding its shift away from fossil fuels. The cabinet has approved an emergency decree to enable the borrowing, with funds split between cost-of-living relief, agricultural input support, and energy transition projects. Public debt is expected to rise to about 69% of GDP, still below the 70% cap, with the decree set to go to parliament next week.

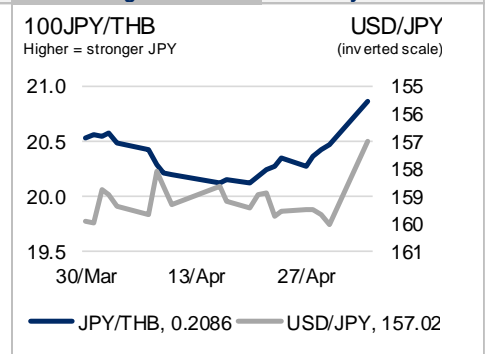
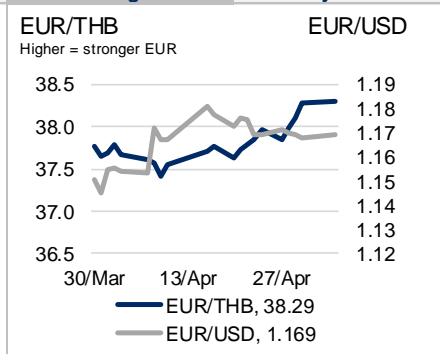
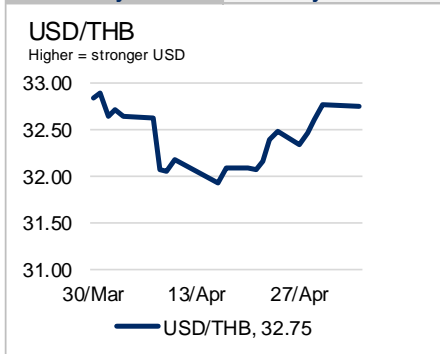
**Dollar eases as US-Iran deal hopes grow**

The 10-year government bond yield (interpolated) on the previous trading day was 2.242, +4.28 bps. The benchmark government bond yield (LB365A) was 2.24, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.43, -2.0 bps. USDTHB on the previous trading day closed around 32.75, moving in a range of 32.41 – 32.44 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar softened against most G10 currencies as markets weighed mixed US data and Middle East developments, with officials downplaying Iranian attacks and maintaining that the ceasefire holds. US releases showed weaker ISM Services, lower JOLTS, a wider trade deficit, and stronger new home sales, but the dollar reaction was muted. The euro and pound edged higher on limited news, while ECB's Villeroy noted rates could rise if second-round inflation appears, though not yet. The yen lagged, the only G10 loser versus the dollar, with USD/JPY swinging between 157.08–157.89 without a clear catalyst.

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

<b>SET Index</b>	<b>1,490.10</b>	<b>S&amp;P500</b>	<b>7,259.22</b>	<b>10Y UST</b>	<b>4.43%</b>	<b>Brent</b>	<b>109.87</b>	<b>Gold</b>	<b>4,554.15</b>
5-May	▼ -0.24%	5-May	▲ 0.81%	5-May	▼ -2.0 bps	5-May	▼ -4.0%	5-May	▼ -0.3%

<b>USD/THB 32.75</b>	Daily ▼ -0.05%	<b>EUR/THB 38.29</b>	Daily ▲ 0.04%	<b>JPY/THB 0.2086</b>	Daily ▲ 1.87%
Weekly ▲ 1.31%	Weekly ▲ 1.15%	Weekly ▲ 2.86%	Monthly ▼ -0.24%	Monthly ▲ 1.37%	Monthly ▲ 1.60%
Sideways Trend	Rising Trend	Rising 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		98.46	-0.44%	-0.15%	-1.8%	97.97	100.61
EUR/USD		1.1690	0.1%	-0.2%	1.6%	1.1447	1.1810
USD/JPY		157.02	-1.9%	-1.5%	-1.8%	158.07	160.06
USD/CHF		0.7835	-0.9%	-0.4%	-2.2%	0.7784	0.8012
GBP/USD		1.3518	0.3%	-0.1%	1.9%	1.3185	1.3592
USD/CAD		1.3611	-0.6%	-0.8%	-2.3%	1.3632	1.3938
AUD/USD		0.7160	0.5%	0.1%	4.5%	0.6846	0.7180
NZD/USD		0.5847	-0.1%	-0.6%	1.9%	0.5709	0.5926
ASEAN Dollar		107.46	0.0%	0.78%	0.2%	105.98	107.54
USD/THB		32.75	0.0%	1.3%	-0.2%	31.93	32.88
USD/SGD		1.2770	-0.3%	0.1%	-0.9%	1.2702	1.2914
USD/MYR		3.9607	-0.1%	0.3%	-1.3%	3.9464	4.0340
USD/IDR		17,346	0.5%	1.2%	2.8%	16,823	17,259
USD/PHP		62.00	0.2%	1.8%	1.8%	59.83	61.90
USD/CNY		6.8335	-0.1%	0.1%	-1.2%	6.7848	6.9227
USD/HKD		7.8353	0.0%	0.1%	0.2%	7.7600	7.8628

**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		287,162	-1610
Gold		35,519	-914
SDR		5,735	-9
IMF Reserves		1,141	-2
Foreign Ccy		244,768	-685
Net Fwd Position		22,555	-80

Last update: 24/04/2026

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
05/05/2026	2,475	-1,466	1,009
30/04/2026	228	-1,909	-1,680
29/04/2026	2,061	-2,135	-74
28/04/2026	-2,062	669	-1,393
27/04/2026	271	-244	27
Last 5 days	2,972	-5,084	-2,112

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,475	↓ -1,466	↑ 1,009
QTD	Quarter	↑ 46	↑ 5,605	↑ 5,651
YTD	Year	↑ 19,233	↑ 31,423	↑ 50,655

**Money Market**

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		1.00	1.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10						2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.30	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

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	-2.00	1.00	10.00	4.26	4.45
Gilt 10y		5.0157	-4.00	8.77	41.91	4.58	5.06
Bund 10y		3.0600	1.00	3.00	17.00	2.85	3.11
JGB 10y		2.5200	5.20	11.50	31.50	2.13	2.52
TGB 1y		1.0004	0.01	-0.57	-6.14	1.00	1.07
TGB 2y		1.2419	1.62	1.60	-18.89	1.19	1.45
TGB 5y		1.6143	0.73	-0.37	-16.75	1.53	1.80
TGB 7y		1.9523	2.49	6.71	-12.55	1.80	2.09
TGB 10y		2.2418	4.28	9.43	-5.03	2.00	2.33
AAA Spread		69.92	-0.02	0.13	2.14	67.55	70.36
AA Spread		56.44	0.72	-0.39	2.47	53.97	57.26
A Spread		91.52	-0.28	-1.75	-0.92	91.52	94.11
BBB Spread		354.38	-0.06	-0.09	-18.21	346.43	373.08

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		109.87	-4.0%	-6.9%	0.5%	90.38	118.03
London Gold		4554.15	-0.3%	-1.2%	-1.5%	4,528.1	4,813.0

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)		7,259.22	0.81%	1.73%	9.7%	6,575.3	7,259.2
STOXX (EU)		630.28	1.6%	1.1%	4.3%	604.2	647.3
FTSE All-Share(UK)		5,487.0	-1.3%	-0.9%	-1.4%	5,401.0	5,720.0
DAX (DE)		24,401.7	1.7%	1.6%	5.3%	22,562.9	24,702.2
CAC All-Tradable(FR)		6,009.7	1.1%	-0.2%	1.6%	5,763.7	6,252.8
TOPIX (JP)		3,728.7	0.0%	0.3%	3.2%	3,497.9	3,814.5
Shanghai (CH)		4,312.0	0.1%	0.8%	4.1%	4,068.5	4,312.0
Hang Seng (HK)		25,898.6	-0.8%	0.9%	2.4%	24,750.8	26,487.5
ASX 200 (AU)		8,680.5	-0.2%	-0.1%	-0.6%	8,481.8	8,978.7
SET (TH)		1,490.10	-0.24%	0.74%	2.8%	1,442.9	1,506.8
SET50 (TH)		971.9	0.0%	0.6%	0.4%	955.9	989.6
Straits Times (SG)		4,920.6	-0.1%	0.7%	-1.0%	4,861.0	5,021.2
FTSE Malay (MY)		1,747.4	0.4%	1.0%	4.0%	1,676.9	1,747.4
JSX Index (ID)		7,057.1	1.2%	-0.2%	1.0%	6,956.8	7,676.0
PSE Index (PH)		5,898.1	-0.7%	0.5%	-1.7%	5,833.6	6,098.2
Vn Index (VN)		1,874.9	1.1%	-0.1%	11.9%	1,675.0	1,875.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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