

Risk sentiment improves on hopes of a US-Iran de-escalation deal

US and Iran near preliminary deal to end conflict

Axios reports that the US and Iran are close to a one-page memorandum aimed at ending the conflict and establishing a framework for broader nuclear talks, with the White House viewing progress as the most advanced so far. The proposed 14-point MoU would include easing restrictions in the Strait of Hormuz, Iran suspending uranium enrichment, pledging not to pursue nuclear weapons, and accepting enhanced inspections, with many terms contingent on a final agreement. The plan would begin a 30-day negotiation period, with Tehran expected to respond on key issues within 48 hours. Separately, the WSJ reports Iran has discussed a possible 12–15 year pause in uranium enrichment before a limited restart, along with proposals to transfer some highly enriched uranium abroad, though it reportedly rejects sending any material to the US.

US private employment growth speeds up in April

The ADP report showed US private payrolls rose by 109,000 in April, surpassing forecasts of 79,000 and improving from 62,000 previously. Hiring was driven by gains in both goods-producing and services sectors.

China services sector growth accelerates in April

China's RatingDog Services PMI rises to 52.6 in April, beating expectations and pointing to faster expansion on stronger domestic demand and rising new orders. Input cost pressures also pick up, while the composite PMI climbs to 53.1.

Thailand's headline CPI surges in April as middle east conflicts bolster fuel prices

Thailand's CPI rises 2.89% in April, its first increase in over a year and above the 2.2% forecast, driven by higher fuel, transport, and goods costs. Monthly inflation accelerates to 2.75% from 0.6% in March, while core inflation edges up to 0.83%. Officials expect further gains ahead, with inflation projected to peak around 4.1% in October.

Thailand clears \$29 billion investments led by TikTok project

Thailand approves 958 billion baht in investments, led by TikTok System (Thailand)'s 842 billion-baht data infrastructure expansion to support its push as a regional AI and cloud hub. Other approvals include major data centers from UAE's DAMAC Group and Singapore's Bridge Data Centers, along with projects in renewable energy, recycling, and mining.

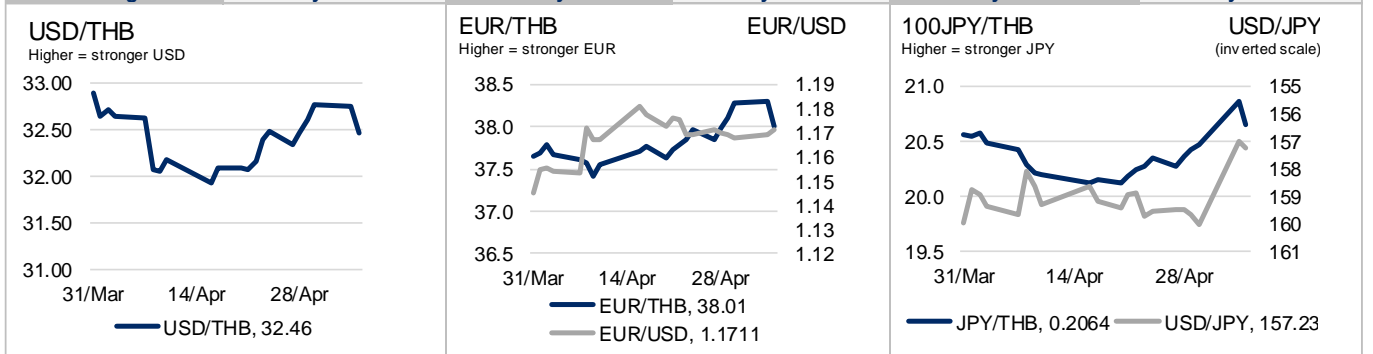
Dollar falls on hopes of US-Iran deal

The 10-year government bond yield (interpolated) on the previous trading day was 2.239, -0.23 bps. The benchmark government bond yield (LB365A) was 2.21, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.36, -7.0 bps. USDTHB on the previous trading day closed around 32.46, moving in a range of 32.24 – 32.29 this morning. USDTHB could be closed between 32.05 – 32.35 today. The dollar falls sharply as improving US-Iran talks lift risk sentiment, with losses deepening after Axios reported progress toward a preliminary deal to end the conflict and advance nuclear negotiations. The euro and pound strengthen on broad dollar weakness, while the yen steadies around 156.00 after a sharp earlier rally that fuels speculation of possible Japanese intervention ahead of US-Japan talks on yen weakness next week.

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

SET Index	1,516.91	S&P500	7,365.12	10Y UST	4.36%	Brent	101.27	Gold	4,699.30
6-May	▲ 1.8%	6-May	▲ 1.45%	6-May	▼ -7.0 bps	6-May	▼ -7.8%	6-May	▲ 3.2%

USD/THB 32.46	Daily ▼ -0.91%	EUR/THB 38.01	Daily ▼ -0.73%	JPY/THB 0.2064	Daily ▼ -1.04%
Weekly ▼ -0.04%	Weekly ▲ 0.06%	Weekly ▲ 1.39%	Monthly ▼ -1.31%	Monthly ▲ 0.97%	Monthly ▲ 0.44%
Falling Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdejja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.28	-0.18%	-0.37%	-2.3%	97.97	100.61
EUR/USD		1.1711	0.2%	0.1%	2.3%	1.1447	1.1810
USD/JPY		157.23	0.1%	-1.4%	-1.7%	157.02	160.06
USD/CHF		0.7819	-0.2%	-0.7%	-2.2%	0.7784	0.8012
GBP/USD		1.3583	0.5%	0.5%	3.0%	1.3185	1.3592
USD/CAD		1.3604	-0.1%	-0.4%	-2.3%	1.3611	1.3938
AUD/USD		0.7210	0.7%	0.6%	5.3%	0.6846	0.7180
NZD/USD		0.5906	1.0%	0.1%	3.2%	0.5709	0.5926
ASEAN Dollar		106.70	-0.4%	0.20%	-0.5%	105.64	107.20
USD/THB		32.46	-0.9%	0.0%	-1.3%	31.93	32.88
USD/SGD		1.2739	-0.2%	-0.2%	-1.4%	1.2702	1.2914
USD/MYR		3.9505	-0.3%	0.0%	-2.1%	3.9489	4.0340
USD/IDR		17,329	-0.1%	0.9%	2.4%	16,823	17,346
USD/PHP		61.65	-0.6%	0.8%	1.1%	59.83	62.00
USD/CNY		6.8172	-0.2%	-0.3%	-1.5%	6.7848	6.9227
USD/HKD		7.8301	-0.1%	-0.2%	-0.2%	7.7600	7.8493

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
06/05/2026	-131	2,610	2,479
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
Last 5 days	2,570	-2,230	340

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,344	↑ 1,144	↑ 3,488
QTD	Quarter	↓ -85	↑ 8,215	↑ 8,130
YTD	Year	↑ 19,102	↑ 34,032	↑ 53,134

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					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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3600	-7.00	-4.00	7.00	4.26	4.45
Gilt 10y		5.1099	9.43	14.84	37.58	4.60	5.11
Bund 10y		3.0000	-6.00	-3.00	7.00	2.85	3.11
JGB 10y		2.5200	5.20	11.50	31.50	2.13	2.52
TGB 1y		0.9991	-0.13	-0.33	-5.31	1.00	1.07
TGB 2y		1.2417	-0.01	3.22	-13.55	1.19	1.45
TGB 5y		1.6195	0.52	0.94	-8.20	1.53	1.80
TGB 7y		1.9552	0.28	6.12	-6.92	1.80	2.09
TGB 10y		2.2395	-0.23	8.87	3.15	2.00	2.33
AAA Spread		69.85	-0.07	0.04	2.31	67.55	70.36
AA Spread		55.51	-0.93	-1.34	1.46	53.97	57.26
A Spread		91.89	0.37	-0.38	-0.69	91.52	94.11
BBB Spread		354.31	-0.07	-0.16	-18.03	346.43	372.92

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		101.27	-7.8%	-11.2%	6.9%	90.38	118.03
London Gold		4699.30	3.2%	2.9%	0.4%	4,554.0	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)		7,365.12	1.46%	2.17%	8.6%	6,582.7	7,365.1
STOXX (EU)		646.13	2.5%	2.5%	2.2%	604.2	647.3
FTSE All-Share(UK)		5,601.6	2.1%	2.3%	1.4%	5,430.7	5,720.0
DAX (DE)		24,918.7	2.1%	4.0%	8.7%	22,680.0	24,918.7
CAC All-Tradable(FR)		6,180.6	2.8%	3.1%	5.2%	5,801.8	6,252.8
TOPIX (JP)		3,728.7	0.0%	0.3%	3.2%	3,497.9	3,814.5
Shanghai (CH)		4,362.4	1.2%	1.8%	6.1%	4,068.5	4,362.4
Hang Seng (HK)		26,213.8	1.2%	0.4%	4.4%	24,750.8	26,487.5
ASX 200 (AU)		8,793.6	1.3%	1.5%	-1.8%	8,579.5	8,978.7
SET (TH)		1,516.91	1.80%	2.48%	4.7%	1,442.9	1,516.9
SET50 (TH)		987.4	1.6%	2.2%	1.9%	955.9	989.6
Straits Times (SG)		4,927.4	0.1%	1.4%	-0.6%	4,861.0	5,021.2
FTSE Malay (MY)		1,756.9	0.5%	2.1%	4.8%	1,676.9	1,756.9
JSX Index (ID)		7,092.5	0.5%	-0.1%	1.7%	6,956.8	7,676.0
PSE Index (PH)		5,967.2	1.2%	1.0%	0.3%	5,833.6	6,098.2
Vn Index (VN)		1,891.2	0.9%	2.0%	12.7%	1,675.0	1,891.2

Sources: ttb analytics, CEIC

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

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