

Markets swing from geopolitical optimism to pessimism

US, Iran exchange fire amid escalating tensions in Strait of Hormuz

Markets moved from early optimism over Hormuz talks to growing caution as geopolitical tensions picked up. Oil prices first fell on reports that the US and Iran were close to a deal to reopen the Strait of Hormuz, with Iran expected to respond to the latest US proposal later in the day. However, sentiment weakened after Iran's foreign minister said the proposal was still under review, while a senior military official rejected the US plan as "unrealistic." Crude prices later turned higher after the WSJ reported that Saudi Arabia and Kuwait had allowed the US to use regional bases and airspace for "Project Freedom," raising fears those facilities could become targets for Iran. After settlement, reports of explosions in Iran added to tensions, with some sources pointing to IRGC naval warning shots and others citing a strike on the Bahman pier in Qeshm, while Israel denied involvement.

Trump's latest 10% tariffs found unlawful by US trade court

The US Court of International Trade ruled Trump's 10% global tariff under Section 122 of the Trade Act of 1974 is unlawful but did not issue a blanket injunction. The decision applies only to the two suing companies and Washington state, while 24 other states were found to lack standing. The court said Section 122 was misapplied for "fundamental international payments problems," with plaintiffs arguing it is outdated and wrongly equates trade and balance-of-payments deficits.

Malaysia holds key rate while warning over middle east risks

Malaysia kept its benchmark interest rate unchanged for a fifth consecutive meeting despite rising external risks from the Middle East conflict. Bank Negara Malaysia held the overnight policy rate at 2.75%, in line with expectations, saying it remains appropriate to support price stability and sustainable growth.

Thailand, Cambodia move to restore ties after deadly border clashes

Thailand and Cambodia agreed to restore ties after last year's deadly border clashes, with foreign ministers set to develop confidence-building measures to rebuild a framework for lasting peace.

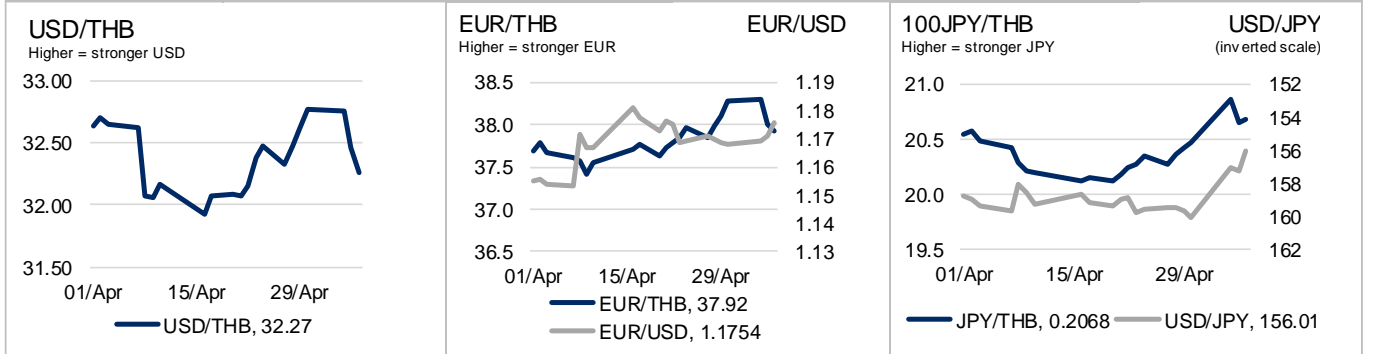
Dollar firms as Middle East tensions keep investors cautious

The 10-year government bond yield (interpolated) on the previous trading day was 2.167, -7.27 bps. The benchmark government bond yield (LB365A) was 2.18, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, +5.0 bps. USDTHB on the previous trading day closed around 32.27, moving in a range of 32.28 – 32.31 this morning. USDTHB could be closed between 32.10 – 32.40 today. The dollar edged higher as conflicting Middle East headlines kept oil prices broadly steady. Early USD weakness on softer crude reversed after reports said Iran could withstand a US blockade of the Strait of Hormuz for months, while further support came from reports of potential US action to reopen the Strait and explosions across Iran. On the data front, US initial jobless claims were little changed week-on-week, while Challenger job cuts accelerated in April, led by large-scale layoffs in the technology sector. Looking ahead, focus turns to Friday's nonfarm payrolls. The euro was little changed, briefly supported by Trump's comments on a possible EU tariff deal, while the Japanese yen weakened as rebounding oil prices pushed USD/JPY up to 157.72 from earlier lows near 156.02.

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

SET Index	1,507.53	S&P500	7,337.11	10Y UST	4.41%	Brent	100.06	Gold	4,734.15
7-May	▼ -0.62%	7-May	▼ -0.38%	7-May	▲ 5.0 bps	7-May	▼ -1.2%	7-May	▲ 0.7%

USD/THB 32.27	Daily ▼ -0.59%	EUR/THB 37.92	Daily ▼ -0.23%	JPY/THB 0.2068	Daily ▲ 0.19%
Weekly ▼ -1.04%	Weekly ▼ -0.48%	Weekly ▲ 1.27%	Monthly ▼ -1.12%	Monthly ▲ 0.64%	Monthly ▲ 0.63%
Falling Trend	Sideways 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		97.96	-0.32%	-0.83%	-2.0%	97.97	100.61
EUR/USD		1.1754	0.4%	0.6%	1.8%	1.1447	1.1810
USD/JPY		156.01	-0.8%	-2.3%	-1.7%	157.02	160.06
USD/CHF		0.7798	-0.3%	-1.3%	-2.5%	0.7784	0.8012
GBP/USD		1.3606	0.2%	0.8%	2.8%	1.3185	1.3592
USD/CAD		1.3627	0.2%	-0.4%	-2.1%	1.3604	1.3938
AUD/USD		0.7234	0.3%	1.0%	5.0%	0.6846	0.7210
NZD/USD		0.5941	0.6%	1.1%	3.5%	0.5709	0.5926
ASEAN Dollar		106.37	-0.6%	-0.66%	-0.8%	105.96	107.52
USD/THB		32.27	-0.6%	-1.0%	-1.1%	31.93	32.88
USD/SGD		1.2680	-0.5%	-0.8%	-1.5%	1.2702	1.2914
USD/MYR		3.9108	-1.0%	-1.0%	-3.0%	3.9489	4.0340
USD/IDR		17,289	-0.2%	0.4%	2.2%	16,823	17,346
USD/PHP		60.98	-1.1%	-1.3%	0.6%	59.83	62.00
USD/CNY		6.8088	-0.1%	-0.5%	-1.2%	6.7848	6.9227
USD/HKD		7.8344	0.1%	-0.1%	0.0%	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
07/05/2026	-2,703	7,392	4,689
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
Last 5 days	1,929	4,492	6,421

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -360	↑ 8,536	↑ 8,176
QTD	Quarter	↓ -2,789	↑ 15,607	↑ 12,818
YTD	Year	↑ 16,398	↑ 41,424	↑ 57,823

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

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		4.4100	5.00	2.00	12.00	4.26	4.45
Gilt 10y		4.9810	-12.89	1.37	16.48	4.60	5.11
Bund 10y		2.9900	-1.00	-2.00	4.00	2.85	3.11
JGB 10y		2.5070	-1.30	11.50	30.80	2.18	2.52
TGB 1y		0.9952	-0.39	-0.48	-4.05	1.00	1.07
TGB 2y		1.2022	-3.96	-0.17	-8.01	1.19	1.45
TGB 5y		1.5722	-4.74	-3.01	-7.70	1.53	1.80
TGB 7y		1.9300	-2.52	3.67	-4.72	1.80	2.09
TGB 10y		2.1667	-7.27	1.96	1.27	2.00	2.33
AAA Spread		70.83	0.91	0.90	2.60	67.55	70.83
AA Spread		55.55	0.04	-1.29	1.47	53.97	57.26
A Spread		91.66	-0.23	-0.23	-0.94	91.52	94.11
BBB Spread		361.25	6.94	6.76	0.63	346.43	372.59

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		100.06	-1.2%	-7.5%	4.3%	90.38	118.03
London Gold		4734.15	0.7%	2.3%	-1.3%	4,554.2	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)		7,337.11	-0.38%	1.48%	7.3%	6,611.8	7,365.1
STOXX (EU)		639.91	-1.0%	1.6%	1.5%	604.2	647.3
FTSE All-Share(UK)		5,526.3	-1.3%	-0.7%	-2.5%	5,477.2	5,720.0
DAX (DE)		24,663.6	-1.0%	1.5%	2.4%	22,921.6	24,918.7
CAC All-Tradable(FR)		6,106.2	-1.2%	1.2%	-0.4%	5,874.3	6,252.8
TOPIX (JP)		3,840.5	3.0%	2.8%	5.4%	3,497.9	3,840.5
Shanghai (CH)		4,383.4	0.5%	2.5%	7.7%	4,068.5	4,383.4
Hang Seng (HK)		26,626.3	1.6%	3.3%	2.8%	24,788.1	26,626.3
ASX 200 (AU)		8,878.1	1.0%	1.7%	-1.1%	8,579.5	8,978.7
SET (TH)		1,507.53	-0.62%	1.06%	2.5%	1,447.1	1,516.9
SET50 (TH)		984.3	-0.3%	1.2%	0.4%	955.9	989.6
Straits Times (SG)		4,942.0	0.3%	0.6%	-1.1%	4,861.0	5,021.2
FTSE Malay (MY)		1,758.9	0.1%	2.1%	3.7%	1,676.9	1,758.9
JSX Index (ID)		7,174.3	1.2%	3.1%	-1.4%	6,956.8	7,676.0
PSE Index (PH)		6,034.3	1.1%	3.4%	1.3%	5,833.6	6,098.2
Vn Index (VN)		1,909.0	0.9%	3.0%	8.7%	1,675.0	1,909.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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