

Geopolitical tensions remain a key headline

US-Iran peace talks hit wall as Trump rejects Tehran response

According to the WSJ, Iran responded to the latest US peace proposal but rejected key American demands, including dismantling its nuclear facilities and a long-term uranium enrichment freeze. Iranian state media, in contrast, said the US terms amounted to surrender, while Tehran reportedly demanded sanctions relief, release of frozen assets, war compensation, and recognition of its control over the Strait of Hormuz. In response, US President Donald Trump called Iran's reply "TOTALLY UNACCEPTABLE!" and accused Tehran of deceiving the US for decades.

NFP beats expectations, while the unemployment rate remains unchanged

The US labour market delivered a solid but mixed report in April, adding 115k jobs—above the 73k forecast but below March's revised 185k gain. Job growth was led by healthcare, transportation and warehousing, and retail, while federal government employment continued to decline. The unemployment rate held steady at 4.3%, though the participation rate edged down to 61.8% and the U-6 underemployment rate rose to 8.2%. Wage growth came in slightly soft month-on-month at 0.2% but ticked up year-on-year to 3.6%.

China exports jump 14.1% as AI boom outpaces war disruptions

China's export growth rebounded more strongly than expected despite shipping disruptions linked to the Iran conflict, as surging trade volumes were supported by an investment boom in artificial intelligence. Exports increased 14.1% year-on-year in April, well above the median forecast of 8.4% and a 2.5% rise in March. Imports also climbed 25.3%, resulting in a trade surplus of \$84.82 billion.

Thailand AI-Linked firm under scrutiny in alleged Nvidia chip diversion case

A Thailand-based company linked to the AI sector is under US scrutiny over allegations it may have helped facilitate the diversion of Super Micro Computer Inc. servers containing advanced Nvidia chips into China, with Alibaba cited as an end user, according to Bloomberg citing people familiar with the matter. US prosecutors, in a March filing, described an alleged scheme involving Super Micro's co-founder, a Southeast Asian intermediary, and brokers used to bypass export controls, identifying the unnamed "Company-1" as Bangkok-based OBON Corp.

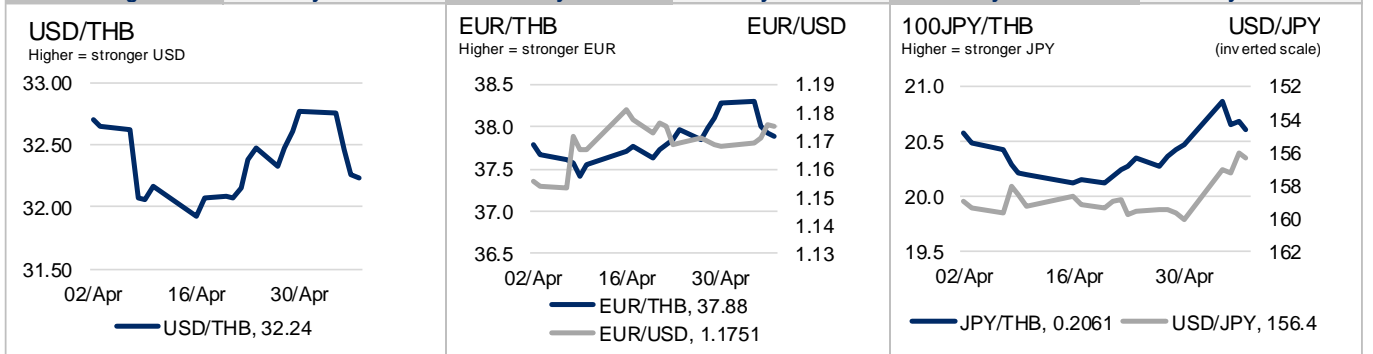
Dollar strengthens as Trump calls Iran peace offer "unacceptable"

The 10-year government bond yield (interpolated) on the previous trading day was 2.155, -1.16 bps. The benchmark government bond yield (LB365A) was 2.14, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.38, -3.0 bps. USDTHB on the previous trading day closed around 32.24, moving in a range of 32.30 – 32.34 this morning. USDTHB could be closed between 32.20 – 32.40 today. The dollar weakened against G10 currencies as falling oil prices and softer US yields outweighed a stronger-than-expected non-farm payrolls report on Friday. However, it rebounded in early Asian trade on Monday as renewed US-Iran tensions and a fragile ceasefire boosted safe-haven demand for the US dollar.

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

SET Index	1,500.36	S&P500	7,398.93	10Y UST	4.38%	Brent	101.29	Gold	4,710.10
8-May	▼ -0.48%	8-May	▲ 0.84%	8-May	▼ -3.0 bps	8-May	▲ 1.2%	8-May	▼ -0.5%

USD/THB 32.24	Daily ▼ -0.09%	EUR/THB 37.88	Daily ▼ -0.11%	JPY/THB 0.2061	Daily ▼ -0.34%
Falling Trend	Weekly ▼ -1.64%	Sideways Trend	Weekly ▼ -1.03%	Sideways Trend	Weekly ▲ 0.68%
	Monthly ▼ -1.45%		Monthly ▲ 0.24%		Monthly ▲ 0.17%



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@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
Naris Sathapholdeja | naris.sat@ttbank.com
Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.03	0.07%	-0.87%	-1.8%	97.96	100.61
EUR/USD		1.1751	0.0%	0.6%	1.7%	1.1447	1.1810
USD/JPY		156.40	0.2%	-2.3%	-1.6%	156.01	160.06
USD/CHF		0.7789	-0.1%	-1.5%	-2.2%	0.7784	0.8012
GBP/USD		1.3587	-0.1%	0.8%	2.4%	1.3185	1.3606
USD/CAD		1.3633	0.0%	-0.4%	-2.1%	1.3604	1.3938
AUD/USD		0.7240	0.1%	1.7%	4.9%	0.6846	0.7234
NZD/USD		0.5961	0.3%	1.8%	3.9%	0.5709	0.5941
ASEAN Dollar		106.34	-0.1%	-1.06%	-0.8%	106.01	107.49
USD/THB		32.24	-0.1%	-1.6%	-1.4%	31.93	32.88
USD/SGD		1.2672	-0.1%	-1.0%	-1.5%	1.2680	1.2914
USD/MYR		3.9117	0.0%	-1.4%	-2.7%	3.9108	4.0340
USD/IDR		17,273	-0.1%	0.1%	2.0%	16,823	17,346
USD/PHP		60.78	-0.3%	-1.8%	0.1%	59.83	62.00
USD/CNY		6.7994	-0.1%	-0.6%	-1.3%	6.7848	6.9227
USD/HKD		7.8252	-0.1%	-0.1%	-0.3%	7.7600	7.8493

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
08/05/2026	-1,675	5,106	3,432
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
Last 5 days	-1,806	11,734	9,927

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		286,992	-170
Gold		34,808	-711
SDR		5,742	7
IMF Reserves		1,142	1
Foreign Ccy		245,300	533
Net Fwd Position		22,265	-290

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,035	↑ 13,643	↑ 11,608
QTD	Quarter	↓ -4,464	↑ 20,714	↑ 16,250
YTD	Year	↑ 14,723	↑ 46,531	↑ 61,254

Last update: 01/05/2026

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		4.3800	-3.00	-7.00	7.00	4.26	4.45
Gilt 10y		4.9691	-1.19	-4.51	11.47	4.60	5.09
Bund 10y		3.0000	1.00	-6.00	4.00	2.88	3.11
JGB 10y		2.4850	-2.20	7.90	30.70	2.18	2.51
TGB 1y		0.9937	-0.15	-0.65	-3.83	1.00	1.06
TGB 2y		1.1764	-2.58	-4.93	-10.84	1.19	1.43
TGB 5y		1.5279	-4.42	-7.90	-15.25	1.53	1.78
TGB 7y		1.9212	-0.88	-0.62	-6.24	1.80	2.08
TGB 10y		2.1551	-1.16	-4.39	-2.64	2.00	2.29
AAA Spread		69.15	-0.71	-0.77	0.94	67.55	70.83
AA Spread		55.65	0.10	-0.07	1.57	53.97	57.26
A Spread		92.17	0.51	0.37	-1.95	91.52	94.11
BBB Spread		363.76	2.51	9.32	16.55	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		101.29	1.2%	-11.5%	6.4%	90.38	118.03
London Gold		4710.10	-0.5%	3.1%	-0.4%	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)		7,398.93	0.84%	2.75%	8.5%	6,616.9	7,398.9
STOXX (EU)		634.85	-0.8%	2.4%	0.2%	604.2	647.3
FTSE All-Share(UK)		5,504.5	-0.4%	-1.0%	-2.8%	5,477.2	5,720.0
DAX (DE)		24,338.6	-1.3%	1.4%	2.2%	22,921.6	24,918.7
CAC All-Tradable(FR)		6,044.5	-1.0%	1.7%	-1.2%	5,874.3	6,252.8
TOPIX (JP)		3,829.5	-0.3%	1.5%	5.1%	3,611.7	3,840.5
Shanghai (CH)		4,383.2	0.0%	1.8%	7.5%	4,068.5	4,383.4
Hang Seng (HK)		26,393.7	-0.9%	1.1%	2.5%	25,116.5	26,626.3
ASX 200 (AU)		8,744.4	-1.5%	0.5%	-2.4%	8,665.8	8,978.7
SET (TH)		1,500.36	-0.48%	0.45%	2.4%	1,448.1	1,516.9
SET50 (TH)		980.3	-0.4%	0.9%	0.4%	955.9	989.6
Straits Times (SG)		4,921.9	-0.4%	0.0%	-1.1%	4,861.0	5,021.2
FTSE Malay (MY)		1,748.1	-0.6%	0.5%	3.7%	1,676.9	1,758.9
JSX Index (ID)		6,969.4	-2.9%	0.0%	-4.6%	6,956.8	7,676.0
PSE Index (PH)		5,961.0	-1.2%	0.3%	-2.1%	5,833.6	6,098.2
Vn Index (VN)		1,915.4	0.3%	3.3%	10.3%	1,675.0	1,915.4

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.