

Markets await US CPI and Trump's next moves

**Geopolitical tensions persist as talks stall**

Geopolitical tensions remain elevated as reports indicate Trump is scheduled to meet with his national security team to discuss the next steps on Iran, including the possibility of renewed military action. At the same time, Iran has warned it is prepared to retaliate against any aggression and remains open to "all options." Market focus is now on whether Trump will move forward with military action following the latest breakdown in negotiations, although some reports suggest a final decision could be delayed until after his return from China later this week.

**Japan's households cut spending even as wages kept growing**

Japan's household spending declined for a fourth consecutive month in March, with the data showing a larger-than-expected drop in consumer demand. Household spending fell 2.9% year-on-year, significantly worse than the market forecast for a 1.3% decline, while on a seasonally adjusted monthly basis, spending decreased 1.3%, compared with expectations for a 0.6% increase.

**China CPI, PPI beat forecasts amid rising cost pressures**

China's inflation data showed stronger-than-expected price pressures in April, with producer prices rising to a 45-month high and consumer inflation also picking up amid elevated global energy costs. The producer price index (PPI) climbed 2.8% year-on-year, well above the 1.6% forecast, extending its recovery after ending a 41-month decline in March. Meanwhile, the consumer price index (CPI) rose 1.2% compared to expectations of a 0.9% increase, up from 1% in the prior month.

**Thailand opposition challenges 400 billion baht borrowing plan**

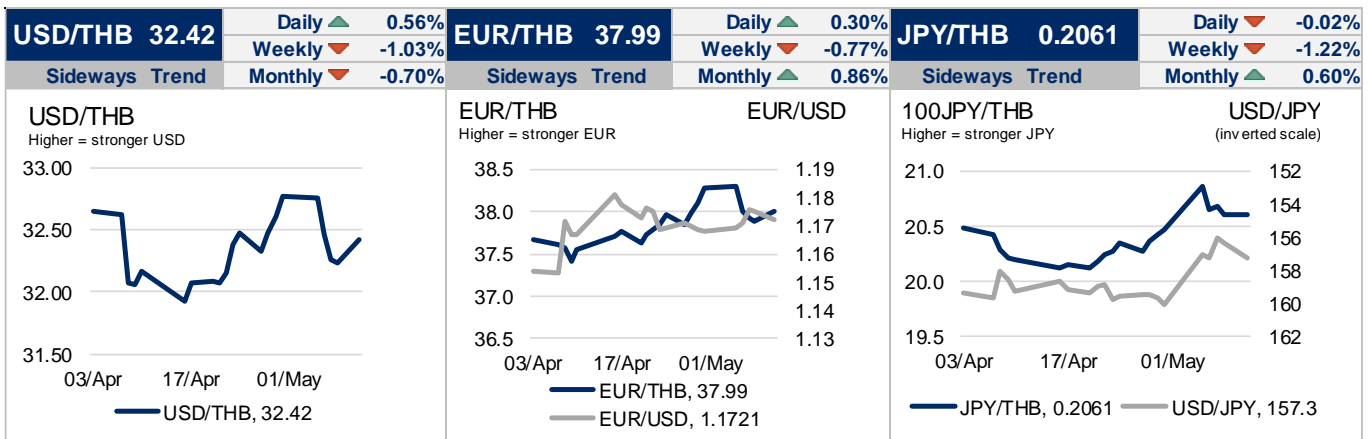
Thailand's opposition has sought a court ruling on PM Anutin Charnvirakul's plan to borrow 400 billion baht to address Middle East fallout and living costs, arguing economic conditions don't justify it. The government aims to spend 200 billion baht on the shift to renewable energy, which has also drawn criticism.

**Dollar trades mixed amid uncertainty over middle east tensions**

The 10-year government bond yield (interpolated) on the previous trading day was 2.161, +0.57 bps. The benchmark government bond yield (LB365A) was 2.14, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +4.0 bps. USDTHB on the previous trading day closed around 32.42, moving in a range of 32.30 – 32.35 this morning. USDTHB could be closed between 32.25 – 32.45 today. The dollar traded mixed against major G10 currencies at the start of the week as markets focused mainly on escalating Middle East tensions. Reports on Monday indicated he was meeting with his national security team to consider next steps in the conflict, including the possibility of renewed military action after talks with Iran stalled. Meanwhile, the euro was broadly unchanged against the dollar and remained confined around the 1.17 level amid limited news from the eurozone. The British pound slipped slightly following an underwhelming speech by PM Starmer that failed to reassure Labour MPs, prompting growing internal pressure for a timetable for his departure. The Japanese yen also weakened, with USD/JPY returning to the 157 area as rising oil prices weighed on the Japanese currency.

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

<b>SET Index</b>	<b>1,489.29</b>	<b>S&amp;P500</b>	<b>7,412.84</b>	<b>10Y UST</b>	<b>4.42%</b>	<b>Brent</b>	<b>104.21</b>	<b>Gold</b>	<b>4,651.65</b>
11-May	▼ -0.74%	11-May	▲ 0.19%	11-May	▲ 4.0 bps	11-May	▲ 2.9%	11-May	▼ -1.2%



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		98.37	0.35%	-0.09%	-1.6%	97.96	100.61
EUR/USD		1.1721	-0.3%	0.3%	1.6%	1.1447	1.1810
USD/JPY		157.30	0.6%	0.2%	-1.3%	156.01	160.06
USD/CHF		0.7808	0.2%	-0.3%	-2.1%	0.7784	0.8012
GBP/USD		1.3531	-0.4%	0.1%	2.4%	1.3185	1.3606
USD/CAD		1.3720	0.6%	0.8%	-1.4%	1.3604	1.3938
AUD/USD		0.7207	-0.5%	0.7%	4.5%	0.6846	0.7240
NZD/USD		0.5936	-0.4%	1.5%	3.8%	0.5709	0.5961
ASEAN Dollar		106.48	0.4%	-0.66%	-0.4%	105.71	107.19
USD/THB		32.42	0.6%	-1.0%	-0.7%	31.93	32.88
USD/SGD		1.2722	0.4%	-0.4%	-1.0%	1.2672	1.2914
USD/MYR		3.9259	0.4%	-0.9%	-2.6%	3.9108	4.0340
USD/IDR		17,323	0.3%	-0.1%	2.4%	16,879	17,346
USD/PHP		61.09	0.5%	-1.5%	1.0%	59.83	62.00
USD/CNY		6.8167	0.3%	-0.2%	-1.0%	6.7848	6.9227
USD/HKD		7.8533	0.4%	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		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

Last update: 01/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/05/2026	1,965	-981	984
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
Last 5 days	-70	12,662	12,592

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -70	↑ 12,662	↑ 12,592
QTD	Quarter	↓ -2,499	↑ 19,733	↑ 17,234
YTD	Year	↑ 16,688	↑ 45,550	↑ 62,238

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4200	4.00	-1.00	12.00	4.26	4.45
Gilt 10y		4.9545	-1.46	-8.69	16.06	4.73	5.11
Bund 10y		3.0200	2.00	-6.00	9.00	2.88	3.11
JGB 10y		2.5270	4.20	8.40	27.20	2.18	2.53
TGB 1y		0.9943	0.06	-0.61	-3.03	0.99	1.05
TGB 2y		1.1831	0.67	-5.88	-6.68	1.18	1.38
TGB 5y		1.5334	0.54	-8.09	-11.74	1.53	1.70
TGB 7y		1.9236	0.24	-2.87	-3.02	1.80	2.02
TGB 10y		2.1609	0.57	-8.10	3.13	2.00	2.24
AAA Spread		69.18	-1.65	-0.74	0.77	67.55	70.83
AA Spread		56.60	0.95	0.16	2.54	54.05	57.26
A Spread		93.45	1.29	1.93	0.43	91.52	94.11
BBB Spread		363.74	-0.02	9.37	16.38	346.43	372.34

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		104.21	2.9%	-5.2%	4.9%	90.38	118.03
London Gold		4651.65	-1.2%	2.1%	-2.0%	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)		7,412.84	0.19%	2.12%	7.6%	6,782.8	7,412.8
STOXX (EU)		634.40	-0.1%	0.7%	0.4%	620.3	647.3
FTSE All-Share(UK)		5,521.0	0.3%	0.6%	-2.5%	5,477.2	5,720.0
DAX (DE)		24,350.3	0.0%	-0.2%	2.3%	22,921.6	24,918.7
CAC All-Tradable(FR)		6,009.4	-0.6%	0.0%	-1.9%	5,874.3	6,252.8
TOPIX (JP)		3,840.9	0.3%	3.1%	5.1%	3,611.7	3,840.9
Shanghai (CH)		4,430.5	1.1%	2.7%	5.8%	4,068.5	4,430.5
Hang Seng (HK)		26,406.8	0.0%	2.0%	2.0%	25,116.5	26,626.3
ASX 200 (AU)		8,701.8	-0.5%	0.2%	-2.5%	8,665.8	8,978.7
SET (TH)		1,489.29	-0.74%	-0.05%	2.4%	1,448.1	1,516.9
SET50 (TH)		974.6	-0.6%	0.3%	0.7%	955.9	989.6
Straits Times (SG)		4,942.8	0.4%	0.5%	-0.9%	4,861.0	5,021.2
FTSE Malay (MY)		1,745.3	-0.2%	-0.1%	3.2%	1,676.9	1,758.9
JSX Index (ID)		6,905.6	-0.9%	-2.1%	-7.4%	6,905.6	7,676.0
PSE Index (PH)		5,986.9	0.4%	1.5%	-1.8%	5,833.6	6,098.2
Vn Index (VN)		1,895.5	-1.0%	1.1%	8.3%	1,677.5	1,915.4

Sources: ttb analytics, CEIC

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

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