

Markets focus on the Trump–Xi meeting and Middle East developments

**Trump lands in China amid focus on his talks with Xi about trade, Iran war**

Donald Trump arrived in Beijing for a high-stakes summit with Xi Jinping aimed at stabilising US–China relations amid tensions over the Iran war and competition to control AI. Tech CEOs including Jensen Huang and Elon Musk joined the trip. According to Reuters sources, US and China are reportedly weighing tariff cuts on around \$30bn of imports, with Presidents Trump and Xi expected to discuss a more managed trade framework in Beijing, as Washington shifts toward numerical trade target. The White House has not ruled out Chinese investment into the US, while Beijing said it welcomes Trump’s visit and is ready to engage on the basis of mutual respect and cooperation.

**PPI surges, outpacing forecasts and previous figures**

US PPI came in far hotter than expected, with headline prices rising 1.4% M/M and 6.0% Y/Y, while core PPI accelerated to 1.0% M/M and 5.2% Y/Y, signalling persistent and broadening inflation pressures beyond energy. A 1.2% jump in final demand services reinforced sticky services inflation, while supercore PPI rose 0.6% M/M and 4.4% Y/Y, highlighting firm underlying price pressures despite mixed PCE components.

**Fed officials flag sticky inflation risks, with policy outlook still data-dependent**

Fed’s Kashkari said inflation remains too high and warned the Strait of Hormuz uncertainty could significantly lift inflation. Fed’s Collins said policy must stay restrictive for now, though cuts are still possible later this year, while noting further hikes may be needed if inflation persists and that policy is “well positioned.” In a separate report, the Senate confirmed Kevin Warsh as chair of the Federal Reserve with a 54-45 vote, the slimmest confirmation margin ever for a head of the central bank.

**Bank of Thailand warns on stimulus limits as growth slows sharply**

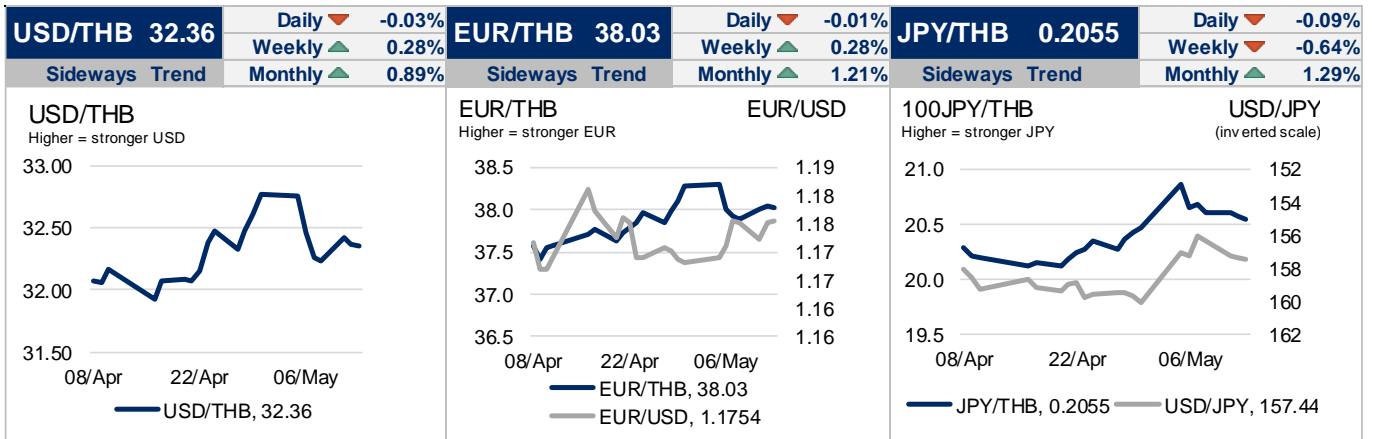
According to minutes from its April meeting, the Bank of Thailand warned against broad consumption stimulus, saying it could limit fiscal flexibility amid ongoing spillovers from Middle East tensions. The MPC said consumption-led measures would provide only temporary support, favouring structural reforms while preserving fiscal space. The central bank expects growth to slow sharply to 1.5% this year from 2.4% last year. It also estimated that the stimulus package could lift growth by 0.6pp this year before reducing it by 0.4pp in 2027 due to base effects, while noting the impact on inflation is likely to remain limited given weak domestic demand.

**Dollar strengthens as hot PPI keeps rate hikes in play**

The 10-year government bond yield (interpolated) on the previous trading day was 2.180, +1.79 bps. The benchmark government bond yield (LB365A) was 2.18, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.46, +0.0 bps. USDT/THB on the previous trading day closed around 32.36, moving in a range of 32.30 – 32.33 this morning. USDT/THB could be closed between 32.25 – 32.45 today. The dollar strengthened after another hot inflation report, with PPI rising more sharply than CPI and reinforcing hawkish market sentiment. The euro traded softer and largely sideways despite ECB commentary, while the British pound rebounded after briefly dipping below 1.3500 ahead of UK GDP data and political uncertainty. Meanwhile, the Japanese yen extended losses against the stronger dollar, pushing USD/JPY closer to 158.00.

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

<b>SET Index</b>	<b>1,517.26</b>	<b>S&amp;P500</b>	<b>7,444.25</b>	<b>10Y UST</b>	<b>4.46%</b>	<b>Brent</b>	<b>105.63</b>	<b>Gold</b>	<b>4,686.75</b>
13-May ▲	2.27%	13-May ▲	0.58%	13-May ▲	0.0 bps	13-May ▼	-2.0%	13-May ▼	-0.3%



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		98.19	0.04%	0.23%	-0.5%	97.96	100.08
EUR/USD		1.1754	0.0%	0.0%	0.3%	1.1531	1.1810
USD/JPY		157.44	0.1%	0.9%	-0.4%	156.01	160.06
USD/CHF		0.7796	0.0%	0.0%	-1.2%	0.7784	0.7998
GBP/USD		1.3545	-0.3%	-0.4%	0.7%	1.3219	1.3606
USD/CAD		1.3681	-0.2%	0.4%	-0.7%	1.3604	1.3932
AUD/USD		0.7237	0.2%	0.1%	2.4%	0.6891	0.7240
NZD/USD		0.5959	0.1%	0.3%	2.9%	0.5709	0.5961
ASEAN Dollar		106.17	0.1%	0.47%	0.8%	105.26	106.73
USD/THB		32.36	0.0%	0.3%	0.9%	31.93	32.77
USD/SGD		1.2705	0.0%	0.2%	0.0%	1.2672	1.2876
USD/MYR		3.9262	-0.1%	0.4%	-1.4%	3.9108	4.0340
USD/IDR		17,423	0.3%	0.8%	2.8%	16,918	17,374
USD/PHP		61.76	0.3%	1.3%	3.2%	59.83	62.00
USD/CNY		6.7879	-0.1%	-0.3%	0.0%	6.7848	6.8903
USD/HKD		7.8218	-0.1%	-0.2%	0.8%	7.7600	7.8533

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
13/05/2026	3,308	-4,125	-817
12/05/2026	1,753	-3,631	-1,877
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
Last 5 days	2,648	3,762	6,410

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,991	↑ 4,906	↑ 9,898
QTD	Quarter	↑ 2,563	↑ 11,977	↑ 14,540
YTD	Year	↑ 21,749	↑ 37,795	↑ 59,544

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.4600</b>	0.00	5.00	17.00	4.26	4.46
Gilt 10y		<b>5.1384</b>	9.58	8.27	35.35	4.74	5.14
Bund 10y		<b>3.0900</b>	0.00	4.00	12.00	2.88	3.11
JGB 10y		<b>2.5870</b>	4.10	11.90	30.80	2.20	2.59
TGB 1y		<b>0.9955</b>	0.24	0.03	-2.52	0.99	1.03
TGB 2y		<b>1.1972</b>	1.17	-0.49	0.78	1.18	1.28
TGB 5y		<b>1.5545</b>	1.59	-1.77	-1.00	1.53	1.68
TGB 7y		<b>1.9337</b>	1.90	0.37	8.36	1.80	1.98
TGB 10y		<b>2.1799</b>	1.79	1.32	15.89	2.00	2.24
AAA Spread		<b>67.69</b>	-1.49	-3.14	-1.99	67.69	70.83
AA Spread		<b>56.49</b>	-0.09	0.94	-0.63	54.06	57.26
A Spread		<b>93.12</b>	-0.02	1.47	-0.43	91.52	94.11
BBB Spread		<b>363.70</b>	-0.04	2.46	16.05	346.43	363.76

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		<b>105.63</b>	-2.0%	5.6%	11.3%	90.38	118.03
London Gold		<b>4686.75</b>	-0.3%	-1.0%	-1.8%	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)		<b>7,444.25</b>	0.58%	1.5%	6.0%	6,816.9	7,444.3
STOXX (EU)		<b>631.08</b>	0.9%	-1.4%	-0.8%	620.3	647.3
FTSE All-Share(UK)		<b>5,539.9</b>	0.5%	0.2%	-2.4%	5,477.2	5,720.0
DAX (DE)		<b>24,136.8</b>	0.8%	-2.1%	0.4%	23,742.4	24,918.7
CAC All-Tradable(FR)		<b>5,976.0</b>	0.4%	-2.1%	-3.3%	5,943.8	6,252.8
TOPIX (JP)		<b>3,919.5</b>	1.2%	2.1%	4.8%	3,644.8	3,919.5
Shanghai (CH)		<b>4,448.9</b>	0.7%	1.5%	6.4%	4,079.1	4,448.9
Hang Seng (HK)		<b>26,388.4</b>	0.2%	-0.9%	2.0%	25,660.9	26,626.3
ASX 200 (AU)		<b>8,630.4</b>	-0.5%	-2.8%	-3.9%	8,630.4	8,978.7
SET (TH)		<b>1,517.26</b>	2.27%	0.6%	2.2%	1,454.0	1,517.3
SET50 (TH)		<b>987.8</b>	1.4%	0.4%	0.1%	955.9	989.6
Straits Times (SG)		<b>5,004.0</b>	1.2%	1.3%	-0.1%	4,861.0	5,021.2
FTSE Malay (MY)		<b>1,746.3</b>	-0.2%	-0.7%	3.4%	1,680.5	1,758.9
JSX Index (ID)		<b>6,723.3</b>	-2.0%	-6.3%	-12.4%	6,723.3	7,676.0
PSE Index (PH)		<b>5,946.8</b>	-0.4%	-1.4%	-1.1%	5,833.6	6,098.2
Vn Index (VN)		<b>1,898.4</b>	-0.1%	-0.6%	6.9%	1,736.7	1,915.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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