

Markets focus on the Trump–Xi meeting

Trump–Xi summit opens constructively with Boeing deal, focus turns to trade and tech talks

The first day of the Trump–Xi summit in Beijing on 14 May was broadly constructive but yielded no comprehensive trade deal. Trump, accompanied by several major US CEOs, met Xi for 2.5 hours at the Great Hall of the People, where Xi called for a “constructive, strategic and stable” relationship and Trump said ties could become “stronger and better than ever.” The key outcome was China’s agreement to purchase around 200 Boeing aircraft and an invitation for Xi to visit the White House in September. On geopolitics, Trump said Xi backed efforts to help end the Iran conflict and support reopening the Strait of Hormuz, while Xi warned that mishandling Taiwan could risk “clashes” between the two powers. Focus now shifts to Day Two talks on a potential trade dispute mechanism, agricultural commitments, and technology access, including reports of US approval for Nvidia H200 chip sales to select Chinese firms.

US data signals resilient demand and labour market strength despite firm inflation

US retail sales rose 0.5% in April, matching expectations but slowing from March’s 1.7% gain, while core sales ex autos beat forecasts at 0.7%. Spending strength was driven by electronics, online retailers and gasoline sales, the latter reflecting higher fuel prices amid the US/Iran conflict, while furniture and clothing sales declined. The control group also rose a solid 0.5%, signalling resilient underlying consumer demand despite moderating momentum. In a separate report, initial jobless claims rose but still pointed to a stable-to-improving labour market, while a jump in import and export prices suggested energy costs are increasingly feeding through to broader inflation.

UK economy posts strong Q1, but Iran war casts shadow over outlook

The UK economy started the year on a stronger footing, with GDP rising 0.6% in Q1, up from 0.2% previously and marking the fastest pace in a year, in line with expectations and above the BoE’s forecast. Growth was driven by resilient private consumption (+0.6%) and business investment (+0.7%), with momentum boosted by a strong February before the Iran conflict and continued expansion of 0.3% in March, led by services despite expectations of a decline.

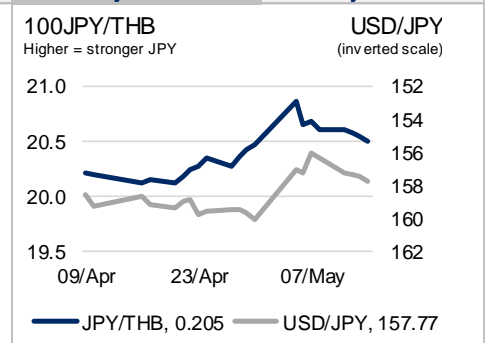
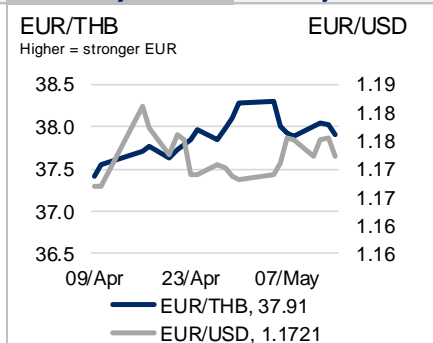
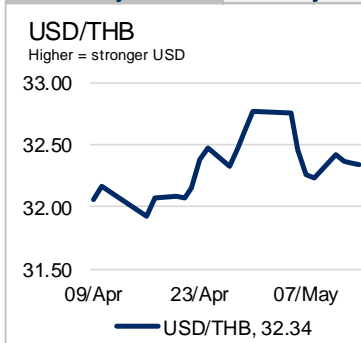
Dollar strengthens on data amid ongoing Trump–Xi summit

The 10-year government bond yield (interpolated) on the previous trading day was 2.175, -0.51 bps. The benchmark government bond yield (LB365A) was 2.17, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, +1.0 bps. USDTHB on the previous trading day closed around 32.34, moving in a range of 32.47 – 32.48 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar firmed against G10 peers after a constructive Trump–Xi summit boosted sentiment, though there were no major new developments on Iran despite reports Washington may be considering military escalation options. US data remained broadly supportive, with jobless claims still consistent with a resilient labour market, firmer trade prices signalling inflation pass-through, and retail sales details pointing to solid consumer spending momentum. The euro slipped below 1.1700 amid broad dollar strength and thin European newsflow, while the British pound underperformed despite stronger UK GDP data as political uncertainty around PM Starmer weighed on the pound. Meanwhile, the Japanese yen climbed back above 158.00 after an earlier sharp but brief drop fuelled speculation of possible intervention or a rate check.

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

SET Index	1,539.12	S&P500	7,501.24	10Y UST	4.47%	Brent	105.72	Gold	4,690.15
14-May	▲ 1.44%	14-May	▲ 0.77%	14-May	▲ 1.0 bps	14-May	▲ 0.1%	14-May	▲ 0.1%

USD/THB 32.34	Daily ▼ -0.04%	EUR/THB 37.91	Daily ▼ -0.32%	JPY/THB 0.2050	Daily ▼ -0.25%
Weekly ▲ 0.33%	Weekly ▲ 0.08%	Weekly ▲ -0.54%	Monthly ▲ 1.34%	Monthly ▲ 1.41%	
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

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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.42	0.24%	0.40%	-0.6%	97.96	100.08
EUR/USD		1.1721	-0.3%	-0.3%	0.5%	1.1531	1.1810
USD/JPY		157.77	0.2%	0.9%	-0.5%	156.01	160.06
USD/CHF		0.7810	0.2%	0.3%	-1.2%	0.7784	0.7994
GBP/USD		1.3528	-0.1%	-0.4%	0.9%	1.3219	1.3606
USD/CAD		1.3701	0.1%	0.5%	-1.0%	1.3604	1.3932
AUD/USD		0.7240	0.0%	0.0%	2.8%	0.6898	0.7240
NZD/USD		0.5946	-0.2%	-0.2%	2.1%	0.5709	0.5961
ASEAN Dollar		105.93	0.0%	0.58%	0.8%	104.99	106.46
USD/THB		32.34	0.0%	0.3%	0.9%	31.93	32.77
USD/SGD		1.2724	0.1%	0.4%	-0.2%	1.2672	1.2860
USD/MYR		3.9257	0.0%	0.4%	-1.3%	3.9108	4.0340
USD/IDR		17,432	0.0%	0.9%	2.8%	16,918	17,423
USD/PHP		61.69	-0.1%	1.5%	3.1%	59.83	62.00
USD/CNY		6.7871	0.0%	-0.2%	-0.6%	6.7848	6.8903
USD/HKD		7.8291	0.1%	0.1%	0.1%	7.7600	7.8533

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
14/05/2026	2,865	345	3,210
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
Last 5 days	8,216	-3,284	4,932

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	↑ 7,856	↑ 5,252	↑ 13,108
QTD	Quarter	↑ 5,427	↑ 12,323	↑ 17,750
YTD	Year	↑ 24,614	↑ 38,140	↑ 62,755

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		4.4700	1.00	9.00	15.00	4.26	4.47
Gilt 10y		5.1139	-2.45	9.83	25.91	4.74	5.14
Bund 10y		3.0900	0.00	4.00	12.00	2.88	3.11
JGB 10y		2.5870	4.10	11.90	30.80	2.20	2.59
TGB 1y		0.9943	-0.12	0.05	-2.39	0.99	1.03
TGB 2y		1.1967	-0.05	2.04	0.15	1.18	1.25
TGB 5y		1.5500	-0.46	2.20	-0.92	1.53	1.65
TGB 7y		1.9281	-0.56	0.69	11.07	1.80	1.96
TGB 10y		2.1748	-0.51	1.97	16.04	2.00	2.24
AAA Spread		67.70	-1.35	-1.45	-2.48	67.69	70.83
AA Spread		56.13	-0.36	0.48	-1.12	54.06	57.26
A Spread		93.14	0.01	0.97	-0.38	91.52	93.56
BBB Spread		362.05	-1.65	-1.71	15.62	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		105.72	0.1%	4.4%	6.4%	90.38	118.03
London Gold		4690.15	0.1%	-0.4%	-2.3%	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)		7,501.24	0.77%	1.4%	6.5%	6,886.2	7,501.2
STOXX (EU)		638.20	1.1%	0.5%	0.4%	620.3	647.3
FTSE All-Share(UK)		5,570.4	0.6%	1.2%	-1.5%	5,477.2	5,720.0
DAX (DE)		24,456.3	1.3%	0.5%	1.6%	23,742.4	24,918.7
CAC All-Tradable(FR)		6,031.9	0.9%	-0.2%	-1.9%	5,943.8	6,252.8
TOPIX (JP)		3,879.3	-1.0%	1.3%	3.7%	3,654.0	3,919.5
Shanghai (CH)		4,381.1	-1.5%	0.0%	4.7%	4,158.9	4,448.9
Hang Seng (HK)		26,389.0	0.0%	0.0%	1.7%	25,660.9	26,626.3
ASX 200 (AU)		8,640.7	0.1%	-1.2%	-3.5%	8,630.4	8,978.7
SET (TH)		1,539.12	1.44%	2.6%	3.3%	1,454.0	1,539.1
SET50 (TH)		1,005.8	1.8%	2.6%	2.0%	955.9	1,005.8
Straits Times (SG)		4,995.9	-0.2%	1.5%	-0.5%	4,861.0	5,021.2
FTSE Malay (MY)		1,745.6	0.0%	-0.1%	3.7%	1,680.5	1,758.9
JSX Index (ID)		6,723.3	-2.0%	-6.3%	-12.4%	6,723.3	7,676.0
PSE Index (PH)		6,015.0	1.1%	0.9%	-0.8%	5,833.6	6,098.2
Vn Index (VN)		1,925.5	1.4%	0.5%	6.9%	1,750.0	1,925.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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