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The Trump–Xi summit ended with slightly less tension in tone, but no real breakthrough in the US–China conflict. Both sides said they want “stable” relations and to manage competition, with talks seen as generally positive but only leading to small, practical steps like keeping communication open and limited cooperation on trade and energy. Markets were somewhat reassured that escalation risks are lower for now, but big issues remain unresolved, especially Taiwan and wider US concerns such as Iran. Attention has shifted back to tensions in the Middle East, with reports during the week suggesting that military options remain under consideration. On weekend, Donald Trump signaled growing impatience with Iran, warning that “the clock is ticking” and urging Tehran to move “FAST” or face severe consequences. Meanwhile, news reported that a drone strike near a nuclear plant in the UAE.

US industrial production rises by most in over a year

US industrial production rose 0.7% in April, the strongest gain in over a year and above expectations, led by a 0.6% rise in manufacturing. Utilities rebounded while mining dipped. The data points to resilience in the sector despite higher input costs from tariffs and geopolitical tensions, supported by fiscal stimulus and data center demand, though some gains may reflect stockpiling. Factory capacity utilization also rose to 75.8%, the highest since September.

Fed appoints Powell interim chair ahead of turbulent Warsh transition

The Federal Reserve appointed Jerome Powell as interim Chair of the Board of Governors until his successor, Kevin Warsh, is officially sworn in. Powell’s four-year term as Chair has ended, and while the US Senate has confirmed Warsh as the next Fed leader, he has yet to assume office. The Board voted 5–1 in favor of the interim designation, with Governor Miran dissenting and Vice Chair for Supervision Michelle Bowman abstaining.

Thai PM meets business leaders as economic pressures mount

Thai Prime Minister Anutin Charnvirakul met top billionaires and business leaders to address an economy facing “a wave of crises” linked to the Middle East conflict. Talks focused on investment, competitiveness, jobs, and long-term growth to bolster confidence and support momentum amid weak global demand and slower growth versus regional peers.

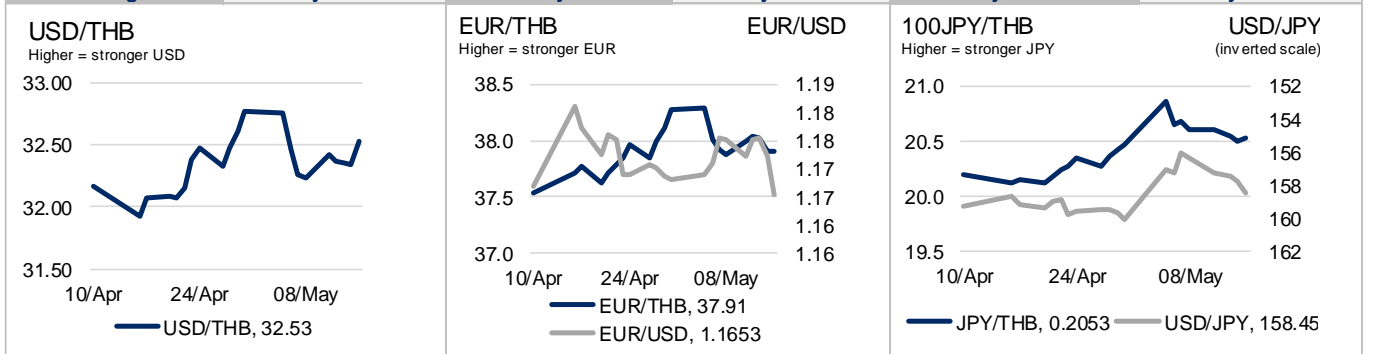
Dollar strengthens on rising yields, inflation fears, and persistent middle east tensions

The 10-year government bond yield (interpolated) on the previous trading day was 2.245, +6.98 bps. The benchmark government bond yield (LB365A) was 2.26, +9.00 bps. Meantime, the latest closed US 10-year bond yields was 4.59, +12.0 bps. USDTHB on the previous trading day closed around 32.53, moving in a range of 32.73 – 32.78 this morning. USDTHB could be closed between 32.65 – 32.88 today. The dollar strengthened as rising global bond yields and inflation concerns fueled demand for safe-haven assets, while markets increasingly priced in a prolonged geopolitical conflict amid continued lack of progress toward a lasting resolution. Meanwhile, the Japanese yen outperformed within G10 FX despite higher yields and oil prices, benefiting from weaker risk appetite, as USD/JPY rose toward 160 — a level closely watched following recent intervention, though doubts remain over its effectiveness given the external drivers of yen weakness.

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

| | | | | | | | | | |
|------------------|-----------------|-------------------|-----------------|----------------|--------------|--------------|---------------|-------------|-----------------|
| SET Index | 1,517.95 | S&P500 | 7,408.50 | 10Y UST | 4.59% | Brent | 109.26 | Gold | 4,553.35 |
| 15-May | ▼ -1.38% | 15-May | ▼ -1.24% | 15-May | ▲ 12.0 bps | 15-May | ▲ 3.3% | 15-May | ▼ -2.9% |

| | | | | | |
|----------------------|-----------------|----------------------|-----------------|-----------------------|---------------|
| USD/THB 32.53 | Daily ▲ 0.58% | EUR/THB 37.91 | Daily ▼ 0.00% | JPY/THB 0.2053 | Daily ▲ 0.15% |
| Weekly ▲ 0.36% | Weekly ▼ -0.22% | Weekly ▼ -0.37% | Monthly ▲ 0.98% | Monthly ▲ 1.66% | |
| Monthly ▲ 1.11% | Monthly ▲ 0.98% | Monthly ▲ 1.66% | | | |



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 | | 99.04 | 0.63% | 0.68% | 0.0% | 97.96 | 100.08 |
| EUR/USD | | 1.1653 | -0.6% | -0.6% | -0.1% | 1.1531 | 1.1810 |
| USD/JPY | | 158.45 | 0.4% | 0.7% | -0.5% | 156.01 | 160.06 |
| USD/CHF | | 0.7848 | 0.5% | 0.5% | -1.0% | 0.7784 | 0.7994 |
| GBP/USD | | 1.3369 | -1.2% | -1.2% | -0.2% | 1.3219 | 1.3606 |
| USD/CAD | | 1.3755 | 0.4% | 0.3% | -0.9% | 1.3604 | 1.3932 |
| AUD/USD | | 0.7205 | -0.5% | 0.0% | 2.1% | 0.6898 | 0.7240 |
| NZD/USD | | 0.5900 | -0.8% | -0.6% | 1.3% | 0.5709 | 0.5961 |
| ASEAN Dollar | | 106.66 | 0.4% | 0.53% | 0.9% | 105.32 | 106.80 |
| USD/THB | | 32.53 | 0.6% | 0.4% | 1.1% | 31.93 | 32.77 |
| USD/SGD | | 1.2778 | 0.4% | 0.4% | 0.0% | 1.2672 | 1.2859 |
| USD/MYR | | 3.9424 | 0.4% | 0.4% | -0.7% | 3.9108 | 4.0340 |
| USD/IDR | | 17,428 | 0.0% | 0.6% | 2.3% | 16,918 | 17,432 |
| USD/PHP | | 61.97 | 0.4% | 1.4% | 3.0% | 59.83 | 62.00 |
| USD/CNY | | 6.8074 | 0.3% | -0.1% | -0.5% | 6.7848 | 6.8872 |
| USD/HKD | | 7.8482 | 0.2% | -0.1% | 0.0% | 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 | | 290,152 | 3160 |
| Gold | | 35,561 | 754 |
| SDR | | 5,766 | 24 |
| IMF Reserves | | 1,145 | 3 |
| Foreign Ccy | | 247,679 | 2379 |
| Net Fwd Position | | 21,785 | -480 |

Last update: 08/05/2026

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|---------|--------|
| 15/05/2026 | -729 | -2,949 | -3,677 |
| 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 |
| Last 5 days | 9,162 | -11,339 | -2,177 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|----------|----------|----------|
| MTD | Month | ↑ 7,128 | ↑ 2,303 | ↑ 9,431 |
| QTD | Quarter | ↑ 4,699 | ↑ 9,374 | ↑ 14,073 |
| YTD | Year | ↑ 23,886 | ↑ 35,191 | ↑ 59,077 |

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 | | 4.5900 | 12.00 | 17.00 | 33.00 | 4.26 | 4.59 |
| Gilt 10y | | 5.0483 | -6.56 | -6.16 | 5.23 | 4.74 | 5.11 |
| Bund 10y | | 3.1100 | 3.00 | 11.00 | 4.00 | 2.88 | 3.11 |
| JGB 10y | | 2.6280 | 4.10 | 10.80 | 39.70 | 2.23 | 2.63 |
| TGB 1y | | 0.9957 | 0.15 | 0.14 | -2.30 | 0.99 | 1.03 |
| TGB 2y | | 1.2392 | 4.24 | 5.61 | 3.18 | 1.18 | 1.25 |
| TGB 5y | | 1.6165 | 6.65 | 8.31 | 4.77 | 1.53 | 1.64 |
| TGB 7y | | 1.9867 | 5.86 | 6.31 | 16.01 | 1.80 | 1.99 |
| TGB 10y | | 2.2447 | 6.98 | 8.38 | 19.64 | 2.00 | 2.24 |
| AAA Spread | | 66.02 | -1.66 | -3.15 | -4.11 | 66.02 | 70.83 |
| AA Spread | | 56.02 | -0.11 | -0.59 | -1.22 | 55.51 | 57.26 |
| A Spread | | 92.77 | -0.37 | -0.68 | -0.70 | 91.52 | 93.56 |
| BBB Spread | | 361.77 | -0.28 | -1.98 | 15.34 | 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 | | 109.26 | 3.3% | 4.8% | 20.9% | 90.38 | 118.03 |
| London Gold | | 4553.35 | -2.9% | -2.1% | -5.4% | 4,553.4 | 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) | | 7,408.50 | -1.24% | -0.1% | 4.0% | 6,967.4 | 7,501.2 |
| STOXX (EU) | | 627.52 | -1.7% | -1.1% | -3.0% | 620.3 | 647.3 |
| FTSE All-Share(UK) | | 5,479.8 | -1.6% | -0.7% | -3.4% | 5,477.2 | 5,720.0 |
| DAX (DE) | | 23,950.6 | -2.1% | -1.6% | -0.8% | 23,742.4 | 24,918.7 |
| CAC All-Tradable(FR) | | 5,936.6 | -1.6% | -1.2% | -3.4% | 5,936.6 | 6,252.8 |
| TOPIX (JP) | | 3,864.0 | -0.4% | 0.6% | 3.8% | 3,716.4 | 3,919.5 |
| Shanghai (CH) | | 4,336.3 | -1.0% | -2.1% | 2.7% | 4,158.9 | 4,448.9 |
| Hang Seng (HK) | | 25,962.7 | -1.6% | -1.7% | -1.6% | 25,660.9 | 26,626.3 |
| ASX 200 (AU) | | 8,630.8 | -0.1% | -0.8% | -3.5% | 8,630.4 | 8,978.7 |
| SET (TH) | | 1,517.95 | -1.38% | 1.9% | 0.7% | 1,456.1 | 1,539.1 |
| SET50 (TH) | | 993.9 | -1.2% | 2.0% | 0.4% | 955.9 | 1,005.8 |
| Straits Times (SG) | | 4,989.1 | -0.1% | 0.9% | -0.4% | 4,861.0 | 5,021.2 |
| FTSE Malay (MY) | | 1,740.2 | -0.3% | -0.3% | 3.0% | 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) | | 5,976.8 | -0.6% | -0.2% | -1.4% | 5,833.6 | 6,063.7 |
| Vn Index (VN) | | 1,921.6 | -0.2% | 1.4% | 5.6% | 1,759.0 | 1,925.5 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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