

Middle East developments dominate market attention and set the tone for sentiment

Risk sentiment recovers as Trump delays Iran strike

Global markets swung sharply overnight as investors balanced hopes for a US-Iran diplomatic breakthrough against fears of a broader escalation in the conflict. The key turning point came after President Trump announced on Truth Social that he had delayed a planned strike on Iran following requests from Saudi Arabia, Qatar, and the UAE for additional time to pursue negotiations. However, he also stressed that the US military remains prepared to launch a full-scale attack at short notice should talks fail. The announcement lifted risk appetite late in the session.

Japan GDP surges past forecasts, strengthening BoJ rate hike bets

Japan's economy grew far faster than expected in Q1, strengthening the case for further Bank of Japan rate hikes, though the outlook remains clouded by Middle East tensions. GDP rose 2.1% annualised, beating forecasts of 1.7%, supported by consumption, investment, and stronger net exports. The data comes at a sensitive time for Prime Minister Sanae Takaichi, as she balances inflation relief pressures with fiscal credibility concerns.

China's April economic data overall miss expectations

China's economic momentum weakens broadly in April as domestic demand softens and investment slips back into contraction, despite resilient exports. Fixed-asset investment falls 1.6% in the first four months of 2026, reversing a 1.7% rise in Q1. Retail sales disappoint with just 0.2% growth, while industrial production slows to 4.1%, the weakest in nearly three years. In contrast, the property sector shows tentative stabilisation, with new-home prices down 0.19%—the smallest drop in a year—and resale prices falling 0.23%, the slowest decline since March 2025.

Thai Q1 GDP growth beats forecasts, but 2026 outlook unchanged amid Middle East war

Thailand's economy grew 2.8% year-on-year in the first quarter, beating the median forecast of 2.4% and accelerating from 2.5% in the previous quarter. Growth was broad-based, supported by both domestic and external demand, with consumption and investment continuing to expand alongside stronger exports of goods and services. On a quarter-on-quarter basis, GDP rose 0.7%, well above the 0.3% estimate. The full-year 2026 growth outlook was maintained at 1.5%–2.5%.

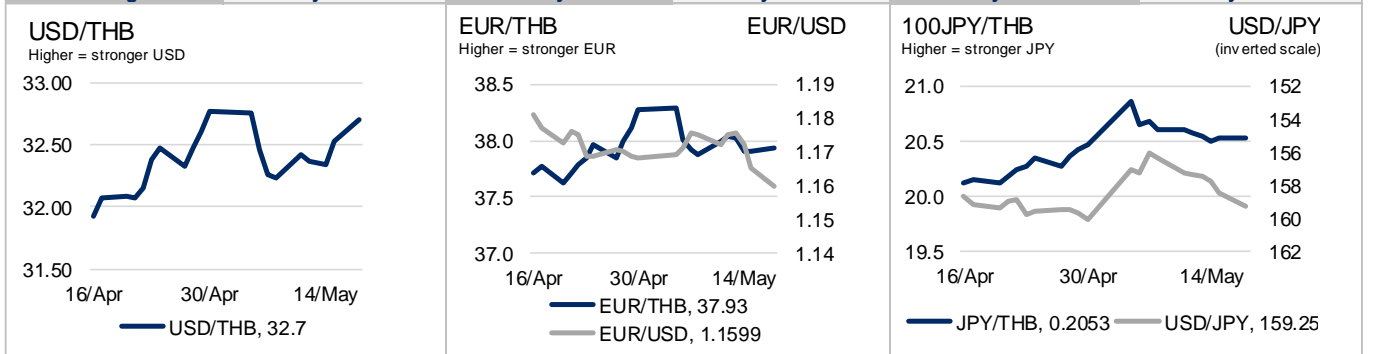
Dollar falls as Trump delays Iran strike, boosting risk appetite

The 10-year government bond yield (interpolated) on the previous trading day was 2.339, +9.48 bps. The benchmark government bond yield (LB365A) was 2.34, +8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.59, +0.0 bps. USDTHB on the previous trading day closed around 32.70, moving in a range of 32.56 – 32.58 this morning. USDTHB could be closed between 32.50 – 32.80 today. The dollar started the week weaker as Middle East headlines drove market sentiment, supporting G10 peers and lifting risk appetite after President Trump said a planned Iran strike had been delayed to allow negotiations to continue. The comments pressured the dollar and helped equities rebound, while the euro and sterling gained amid broad USD weakness, with GBP further supported by Andy Burnham backing Chancellor Reeves' fiscal rules. Meanwhile, the Japanese yen traded choppy around 159.00 before ending little changed.

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

SET Index	1,517.74	S&P500	7,403.05	10Y UST	4.59%	Brent	112.10	Gold	4,541.40
18-May	▼ -0.01%	18-May	▼ -0.074%	18-May	▲ 0.0 bps	18-May	▲ 2.6%	18-May	▼ -0.3%

USD/THB 32.70	Daily ▲ 0.52%	EUR/THB 37.93	Daily ▲ 0.05%	JPY/THB 0.2053	Daily ▲ 0.01%
Rising Trend	Weekly ▲ 1.03%	Sideways Trend	Weekly ▼ -0.28%	Sideways Trend	Weekly ▼ -0.17%
	Monthly ▲ 2.38%		Monthly ▲ 0.58%		Monthly ▲ 2.00%



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		99.51	0.47%	1.38%	1.6%	97.96	100.08
EUR/USD		1.1599	-0.5%	-1.3%	-1.8%	1.1531	1.1810
USD/JPY		159.25	0.5%	1.2%	0.4%	156.01	160.06
USD/CHF		0.7883	0.5%	1.1%	1.1%	0.7784	0.7994
GBP/USD		1.3310	-0.4%	-2.1%	-2.1%	1.3227	1.3606
USD/CAD		1.3818	0.5%	0.8%	0.4%	1.3604	1.3932
AUD/USD		0.7111	-1.3%	-1.6%	-1.0%	0.6909	0.7240
NZD/USD		0.5831	-1.2%	-2.0%	-1.0%	0.5709	0.5961
ASEAN Dollar		107.14	0.4%	0.90%	1.7%	105.33	107.14
USD/THB		32.70	0.5%	1.0%	2.4%	31.93	32.77
USD/SGD		1.2826	0.4%	0.9%	1.0%	1.2672	1.2859
USD/MYR		3.9719	0.7%	1.1%	0.6%	3.9108	4.0340
USD/IDR		17,503	0.4%	0.7%	2.6%	16,944	17,432
USD/PHP		61.84	-0.2%	0.4%	2.7%	59.83	62.00
USD/CNY		6.8222	0.2%	0.4%	0.2%	6.7848	6.8790
USD/HKD		7.8215	-0.3%	-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
18/05/2026	1,149	-166	984
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
Last 5 days	8,347	-10,524	-2,178

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 8,277	↑ 2,137	↑ 10,414
QTD	Quarter	↑ 5,848	↑ 9,208	↑ 15,056
YTD	Year	↑ 25,035	↑ 35,026	↑ 60,061

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	0.00	13.00	33.00	4.26	4.59
Gilt 10y		5.2138	16.54	23.27	26.33	4.75	5.21
Bund 10y		3.1700	6.00	18.00	16.00	2.95	3.17
JGB 10y		2.7290	3.80	24.40	40.70	2.23	2.73
TGB 1y		0.9927	-0.30	-0.04	-1.84	0.99	1.02
TGB 2y		1.2791	3.99	9.35	8.66	1.18	1.28
TGB 5y		1.7179	10.15	17.93	18.47	1.53	1.72
TGB 7y		2.0823	9.56	16.77	28.47	1.80	2.08
TGB 10y		2.3395	9.48	17.75	34.10	2.00	2.34
AAA Spread		66.04	-1.66	-3.01	-4.32	66.02	70.83
AA Spread		53.24	-2.78	-3.34	-4.02	53.24	57.26
A Spread		93.33	0.56	0.19	0.22	91.52	93.56
BBB Spread		361.47	-0.30	-2.27	13.98	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		112.10	2.6%	4.0%	17.4%	90.38	118.03
London Gold		4541.40	-0.3%	-3.3%	-5.3%	4,541.4	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)		7,403.05	-0.074%	0.03%	4.1%	7,023.0	7,501.2
STOXX (EU)		629.06	0.2%	0.6%	-1.8%	620.3	647.3
FTSE All-Share(UK)		5,541.2	1.1%	0.6%	-3.1%	5,477.2	5,720.0
DAX (DE)		24,247.6	1.2%	1.2%	-1.8%	23,950.6	24,918.7
CAC All-Tradable(FR)		5,956.2	0.3%	0.1%	-4.7%	5,936.6	6,252.8
TOPIX (JP)		3,826.5	-1.0%	-1.2%	1.9%	3,716.4	3,919.5
Shanghai (CH)		4,332.5	-0.1%	-2.0%	2.6%	4,179.9	4,448.9
Hang Seng (HK)		25,675.2	-1.1%	-2.6%	-1.9%	25,675.2	26,626.3
ASX 200 (AU)		8,505.3	-1.5%	-1.9%	-5.0%	8,505.3	8,978.7
SET (TH)		1,517.74	-0.01%	2.3%	1.9%	1,456.1	1,539.1
SET50 (TH)		996.2	0.2%	2.3%	1.4%	955.9	1,005.8
Straits Times (SG)		4,996.8	0.2%	1.0%	0.0%	4,861.0	5,021.2
FTSE Malay (MY)		1,727.7	-0.7%	-1.3%	1.9%	1,683.4	1,758.9
JSX Index (ID)		6,599.2	-1.8%	-5.3%	-13.4%	6,599.2	7,676.0
PSE Index (PH)		5,941.5	-0.6%	-0.5%	-1.0%	5,833.6	6,063.7
Vn Index (VN)		1,927.9	0.3%	1.4%	6.1%	1,775.7	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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