

**Risk sentiment turns off as Iran-US talks show little progress**

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Market sentiment deteriorated throughout Tuesday and weakened further after reports suggested Iran-US negotiations remained deadlocked, with mediators seeing little progress and Tehran maintaining demands largely unchanged from previous unsuccessful rounds of talks. In a separate report, NATO is considering measures to help secure shipping through the Strait of Hormuz if the waterway remains closed into early July, amid growing concerns over disrupted trade flows.

**UK employers cut hiring and post fewer jobs in April**

UK labour market data pointed to a clear cooling, with employers cutting hiring and vacancies falling to their lowest level since 2021, alongside a 100k drop in payrolled jobs in April — the largest decline since the pandemic. Unemployment unexpectedly rose to 5% in the three months to March, up from 4.9%, while the March print alone surged to 5.5%, its highest since 2015, as firms contended with rising labour costs and broader uncertainty, including geopolitical spillovers from the Middle East. On the political side, Andy Burnham, a potential future Labour leader, ruled out any changes to Chancellor Reeves' fiscal rules if he becomes Prime Minister, reaffirming commitment to the existing fiscal framework.

**Thai government defies court challenge to push through crisis borrowing**

Thailand is moving ahead with a 400bn baht (\$12bn) emergency borrowing plan despite a court challenge that could delay measures to address rising energy costs and slower growth. An initial 175bn baht package has been approved, covering payments to 13 million welfare recipients and a four-month subsidy program for around 30 million people. A constitutional court will review the legality of the off-budget borrowing scheme following an opposition petition.

**BOT flags resilient bank stability despite soft lending and profit pressure**

The Bank of Thailand reported commercial bank lending rose modestly by 0.2% in Q1 2026, supported by stronger working capital demand from large corporates amid higher energy and raw material costs linked to the Middle East conflict. SME and consumer lending continued to contract due to elevated credit risks, though overall asset quality remained stable as new NPL formation slowed. Banking sector profits weakened on lower net interest income and higher provisions.

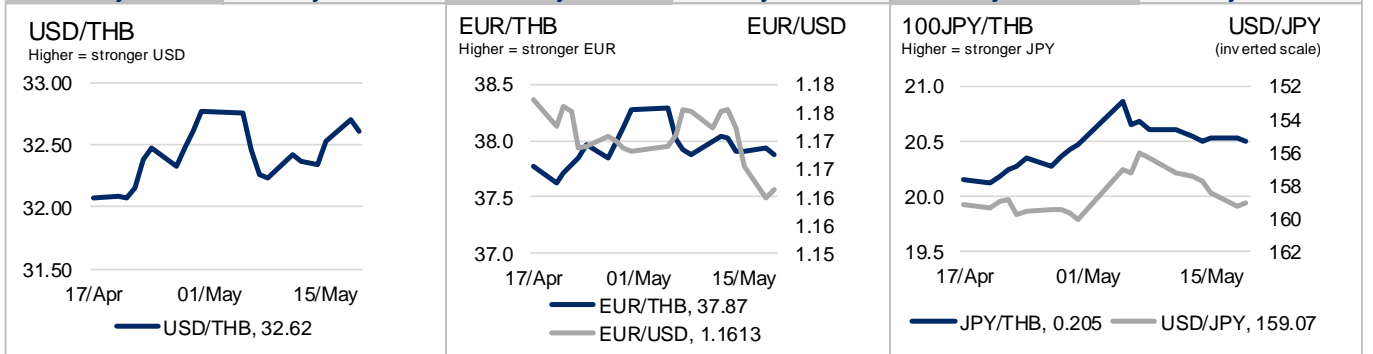
**Dollar firms as yields rise and Middle East risks persist**

The 10-year government bond yield (interpolated) on the previous trading day was 2.350, +1.05 bps. The benchmark government bond yield (LB365A) was 2.36, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +8.0 bps. USDTHB on the previous trading day closed around 32.62, moving in a range of 32.69 – 32.72 this morning. USDTHB could be closed between 32.65 – 32.95 today. The dollar strengthened against major peers as rising global bond yields and ongoing geopolitical tensions supported demand for the dollar. Focus remained on Iran-US developments after Trump signaled a possible decision timeline within days, while reports suggested little progress in negotiations. The euro slipped below 1.1600 amid broad USD strength despite ECB Nagel's data-dependent comments, the British pound weakened in choppy trade following labor data, and the Japanese yen edged lower after fading initial support from Japanese officials' FX intervention warnings.

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

<b>SET Index</b>	<b>1,516.69</b>	<b>S&amp;P500</b>	<b>7,353.61</b>	<b>10Y UST</b>	<b>4.67%</b>	<b>Brent</b>	<b>111.28</b>	<b>Gold</b>	<b>4,541.00</b>
19-May	▼ -0.07%	19-May	▼ -0.67%	19-May	▲ 8.0 bps	19-May	▼ -0.7%	19-May	▼ -0.01%

<b>USD/THB 32.62</b>	Daily ▼ -0.26%	<b>EUR/THB 37.87</b>	Daily ▼ -0.14%	<b>JPY/THB 0.2050</b>	Daily ▼ -0.15%
Weekly ▲ 0.80%	Weekly ▲ 0.80%	Weekly ▼ -0.41%	Weekly ▼ -0.41%	Weekly ▼ -0.23%	
Monthly ▲ 1.66%	Monthly ▲ 1.66%	Monthly ▲ 0.29%	Monthly ▲ 0.29%	Monthly ▲ 1.72%	



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		99.30	-0.21%	1.13%	1.0%	97.96	99.51
EUR/USD		1.1613	0.1%	-1.2%	-1.4%	1.1599	1.1810
USD/JPY		159.07	-0.1%	1.0%	-0.1%	156.01	160.06
USD/CHF		0.7873	-0.1%	1.0%	0.5%	0.7784	0.7930
GBP/USD		1.3393	0.6%	-1.1%	-0.8%	1.3310	1.3606
USD/CAD		1.3777	-0.3%	0.7%	0.3%	1.3604	1.3881
AUD/USD		0.7150	0.5%	-1.2%	-0.1%	0.7044	0.7240
NZD/USD		0.5832	0.0%	-2.1%	-1.0%	0.5791	0.5961
ASEAN Dollar		107.25	0.0%	0.90%	1.5%	105.38	107.25
USD/THB		32.62	-0.3%	0.8%	1.7%	31.93	32.77
USD/SGD		1.2823	0.0%	0.9%	0.7%	1.2672	1.2826
USD/MYR		3.9733	0.0%	1.2%	0.5%	3.9108	3.9817
USD/IDR		17,572	0.4%	0.9%	2.8%	16,944	17,503
USD/PHP		62.02	0.3%	0.4%	3.0%	59.83	62.00
USD/CNY		6.8080	-0.2%	0.3%	-0.3%	6.7848	6.8451
USD/HKD		7.8381	0.2%	0.2%	0.0%	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
19/05/2026	-1,232	-354	-1,586
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
Last 5 days	5,362	-7,248	-1,886

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,046	↑ 1,783	↑ 8,828
QTD	Quarter	↑ 4,617	↑ 8,854	↑ 13,471
YTD	Year	↑ 23,804	↑ 34,671	↑ 58,475

Last update: 08/05/2026

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		4.6700	8.00	21.00	37.00	4.26	4.67
Gilt 10y		5.1879	-2.59	21.88	23.44	4.80	5.21
Bund 10y		3.1500	-2.00	15.00	18.00	2.92	3.17
JGB 10y		2.7830	5.40	29.80	50.10	2.23	2.78
TGB 1y		0.9821	-1.06	-1.34	-3.15	0.99	1.02
TGB 2y		1.2806	0.15	8.34	7.93	1.18	1.28
TGB 5y		1.7327	1.48	17.82	17.59	1.53	1.73
TGB 7y		2.0789	-0.35	14.52	26.43	1.80	2.08
TGB 10y		2.3500	1.05	17.01	32.13	2.00	2.35
AAA Spread		66.00	-0.03	-1.69	-3.86	66.00	70.83
AA Spread		53.23	-0.01	-3.26	-3.69	53.23	57.26
A Spread		93.28	-0.05	0.16	0.78	91.52	93.52
BBB Spread		359.79	-1.68	-3.91	11.44	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		111.28	-0.7%	5.3%	13.0%	90.38	118.03
London Gold		4541.00	-0.01%	-3.1%	-5.1%	4,541.0	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)		7,353.61	-0.67%	-1.22%	4.1%	7,041.3	7,501.2
STOXX (EU)		628.73	-0.1%	-0.4%	-1.1%	620.3	647.3
FTSE All-Share(UK)		5,543.1	0.0%	0.1%	-2.5%	5,477.2	5,720.0
DAX (DE)		24,400.7	0.4%	1.1%	-0.1%	23,950.6	24,918.7
CAC All-Tradable(FR)		5,950.3	-0.1%	-0.4%	-3.8%	5,936.6	6,252.8
TOPIX (JP)		3,850.7	0.6%	-1.8%	2.1%	3,716.4	3,919.5
Shanghai (CH)		4,372.3	0.9%	-1.7%	2.8%	4,182.4	4,448.9
Hang Seng (HK)		25,797.9	0.5%	-2.2%	-2.1%	25,675.2	26,626.3
ASX 200 (AU)		8,604.7	1.2%	-0.3%	-3.9%	8,505.3	8,955.0
SET (TH)		1,516.69	-0.07%	0.0%	2.3%	1,456.1	1,539.1
SET50 (TH)		996.5	0.0%	0.9%	2.3%	955.9	1,005.8
Straits Times (SG)		5,072.3	1.5%	1.4%	1.4%	4,861.0	5,072.3
FTSE Malay (MY)		1,726.5	-0.1%	-1.1%	1.4%	1,683.4	1,758.9
JSX Index (ID)		6,370.7	-3.5%	-7.7%	-16.4%	6,370.7	7,676.0
PSE Index (PH)		5,896.8	-0.8%	-0.8%	-2.0%	5,833.6	6,063.7
Vn Index (VN)		1,912.9	-0.8%	0.8%	4.1%	1,800.7	1,927.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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