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Market sentiment turned positive as optimism grew that the Middle East conflict may be nearing resolution after President Trump said US-Iran talks were in their final stages, while Al Hadath reported that Pakistan's Army Chief may visit Iran on Thursday to announce a final draft agreement, with further negotiations expected in Islamabad after the Hajj season (May 25–30).

Fed minutes show more policymakers open to a rate hike

The April FOMC Minutes reinforced a hawkish Fed stance, with growing support among policymakers to remove the easing bias and potentially tighten further if inflation remains persistent. Officials warned that elevated energy prices, tariffs, and Middle East uncertainty could keep rates restrictive for longer, while most viewed labour market conditions as broadly stable despite some signs of softness. Overall, the Minutes highlighted the Fed's stronger focus on upside inflation risks over labour market concerns.

UK CPI inflation grows less than expected in April

UK inflation fell to its lowest level in over a year, with CPI easing to 2.8% YoY in April from 3.3%, below forecasts, driven by favourable base effects and bill support. Services inflation also slowed to 3.2%, its lowest since early 2022, prompting markets to scale back expectations for further BoE tightening, though price pressures are still expected to pick up later in the year. Meanwhile, Final Eurozone headline inflation rose to 3.0% YoY in April from 2.6%, with all figures in line with initial estimates and market expectations.

China leaves lending benchmarks unchanged for 12th month in May

China kept its benchmark lending rates unchanged for a 12th straight month, with the 1-year LPR at 3.00% and the 5-year LPR at 3.50%, in line with expectations.

Bank Indonesia surprises with jumbo rate hike to defend rupiah

Indonesia's central bank raised rates by 50bps to 5.25%, its first such move since 2022, to defend the rupiah after recent record lows. Deposit and lending rates were also lifted, with the hike aimed at stabilising the currency amid global volatility and keeping inflation within the 2026–27 target range.

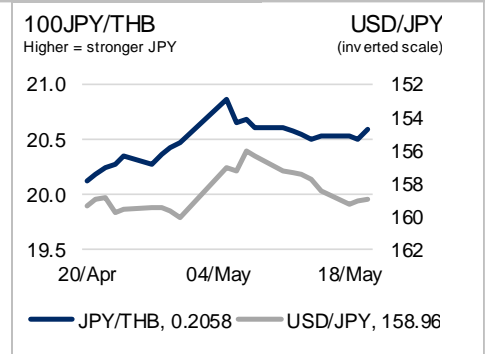
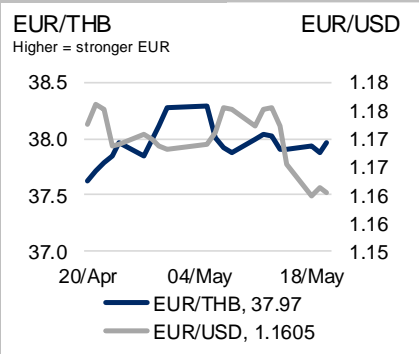
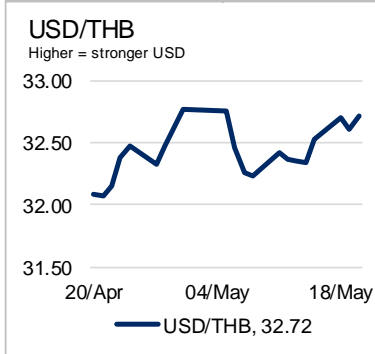
Dollar rally pauses on Iran deal hopes

The 10-year government bond yield (interpolated) on the previous trading day was 2.414, +6.39 bps. The benchmark government bond yield (LB365A) was 2.42, +6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.57, -10.0 bps. USDTHB on the previous trading day closed around 32.72, moving in a range of 32.56 – 32.58 this morning. USDTHB could be closed between 32.35 – 32.65 today. The dollar weakened broadly against G10 currencies as oil prices fell on signs of easing geopolitical tensions, including progress in US-Iran talks and reports of a potential Pakistan-Iran agreement. Despite hawkish FOMC Minutes suggesting policymakers remain open to further hikes if inflation persists, the dollar's gains were short-lived. The euro benefited from the softer USD and expectations of a possible ECB June rate hike, while the British pound rebounded above 1.3400 as lower oil prices and diplomatic optimism offset weaker UK CPI data. Meanwhile, the Japanese yen traded choppy around 159.00.

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

SET Index	1,528.43	S&P500	7,432.97	10Y UST	4.57%	Brent	105.02	Gold	4,474.30
20-May	▲ 0.77%	20-May	▲ 1.08%	20-May	▼ -10.0 bps	20-May	▼ -5.6%	20-May	▼ -1.5%

USD/THB 32.72	Daily ▲ 0.32%	EUR/THB 37.97	Daily ▲ 0.25%	JPY/THB 0.2058	Daily ▲ 0.39%
Weekly ▲ 1.16%	Weekly ▲ 0.16%	Weekly ▲ 0.40%	Monthly ▲ 1.96%	Monthly ▲ 0.92%	Monthly ▲ 2.24%
Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics | ttbanalytics@ttbbank.com
Naris Sathapholdejaj | naris.sat@ttbbank.com
Kasem Harnchanpanich | kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.33	0.03%	0.92%	0.8%	97.96	99.51
EUR/USD		1.1605	-0.1%	-1.0%	-1.0%	1.1599	1.1810
USD/JPY		158.96	-0.1%	0.8%	-0.3%	156.01	160.06
USD/CHF		0.7886	0.2%	1.0%	0.6%	0.7784	0.7930
GBP/USD		1.3390	0.0%	-1.0%	-0.6%	1.3310	1.3606
USD/CAD		1.3765	-0.1%	0.5%	0.0%	1.3604	1.3881
AUD/USD		0.7084	-0.9%	-2.2%	-0.6%	0.7044	0.7240
NZD/USD		0.5840	0.1%	-1.8%	-0.4%	0.5822	0.5961
ASEAN Dollar		107.27	0.1%	0.97%	1.6%	105.49	107.27
USD/THB		32.72	0.3%	1.2%	2.0%	31.93	32.77
USD/SGD		1.2818	0.0%	0.7%	0.5%	1.2672	1.2826
USD/MYR		3.9762	0.1%	1.3%	0.6%	3.9108	3.9778
USD/IDR		17,593	0.1%	0.9%	2.8%	16,949	17,572
USD/PHP		62.02	0.0%	0.5%	3.0%	59.86	62.02
USD/CNY		6.8154	0.1%	0.4%	-0.2%	6.7871	6.8451
USD/HKD		7.8301	-0.1%	0.0%	0.0%	7.8184	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
20/05/2026	-262	-432	-695
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
Last 5 days	1,792	-3,556	-1,764

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,783	↑ 1,351	↑ 8,134
QTD	Quarter	↑ 4,354	↑ 8,422	↑ 12,776
YTD	Year	↑ 23,541	↑ 34,239	↑ 57,780

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		1.31	1.30	1.31	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		4.5700	-10.00	10.00	27.00	4.26	4.67
Gilt 10y		5.1655	-2.24	21.10	31.82	4.75	5.19
Bund 10y		3.1600	1.00	14.00	14.00	2.95	3.16
JGB 10y		2.7830	5.40	29.80	50.10	2.23	2.78
TGB 1y		0.9841	0.20	-1.02	-2.80	0.98	1.02
TGB 2y		1.3098	2.91	11.30	7.42	1.18	1.31
TGB 5y		1.7999	6.71	24.99	16.07	1.53	1.80
TGB 7y		2.1574	7.85	22.93	27.68	1.80	2.16
TGB 10y		2.4139	6.39	23.91	26.93	2.00	2.41
AAA Spread		65.95	-0.09	-1.75	-3.98	65.95	70.83
AA Spread		53.19	-0.04	-2.94	-3.70	53.19	57.26
A Spread		93.15	-0.13	0.01	0.55	91.52	93.47
BBB Spread		359.62	-0.17	-2.43	10.34	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		105.02	-5.6%	-0.7%	3.1%	90.38	118.03
London Gold		4474.30	-1.5%	-4.6%	-6.5%	4,474.3	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)		7,432.97	1.08%	-0.91%	4.1%	7,064.0	7,501.2
STOXX (EU)		640.51	1.9%	0.4%	1.2%	620.3	647.3
FTSE All-Share(UK)		5,598.9	1.0%	0.5%	-0.6%	5,477.2	5,720.0
DAX (DE)		24,737.2	1.4%	1.1%	1.9%	23,950.6	24,918.7
CAC All-Tradable(FR)		6,048.2	1.6%	0.3%	-1.1%	5,936.6	6,252.8
TOPIX (JP)		3,791.7	-1.5%	-2.3%	-0.6%	3,716.4	3,919.5
Shanghai (CH)		4,364.7	-0.2%	-0.4%	2.7%	4,222.4	4,448.9
Hang Seng (HK)		25,651.1	-0.6%	-2.8%	-3.2%	25,651.1	26,626.3
ASX 200 (AU)		8,496.6	-1.3%	-1.7%	-3.9%	8,496.6	8,953.3
SET (TH)		1,528.43	0.77%	-0.7%	3.1%	1,456.1	1,539.1
SET50 (TH)		1,000.9	0.4%	-0.5%	3.1%	955.9	1,005.8
Straits Times (SG)		5,044.9	-0.5%	1.0%	0.6%	4,861.0	5,072.3
FTSE Malay (MY)		1,717.7	-0.5%	-1.6%	0.1%	1,689.7	1,758.9
JSX Index (ID)		6,318.5	-0.8%	-7.9%	-17.2%	6,318.5	7,676.0
PSE Index (PH)		5,893.4	-0.1%	-2.0%	-2.1%	5,833.6	6,063.7
Vn Index (VN)		1,913.2	0.0%	-0.6%	4.3%	1,817.2	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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