

Markets swing on conflicting US-Iran headlines

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Reports initially suggested that a final US-Iran agreement had been reached through Pakistani mediation, with Iranian media citing Al Arabiya and expectations that a formal announcement could come within hours. However, Al Arabiya later denied the report, triggering another reversal in market sentiment. Conflicting headlines also emerged over key unresolved issues, particularly whether Iran's enriched uranium stockpile would remain in the country or be transferred abroad, as well as the future reopening and control of the Strait of Hormuz. Reuters later reported that no final agreement had been reached, although negotiations had narrowed differences between both sides, with Pakistan continuing to play a central mediation role.

US data shows mixed signals with little market reaction

Continuing jobless claims remained low and broadly stable, indicating ongoing labour market resilience. The Philly Fed Manufacturing Index pointed to weak current conditions, though firms grew more optimistic about the outlook. S&P Global Flash PMIs were mixed, with manufacturing surprising to the upside while services activity disappointed.

Eurozone PMI contracts at fastest pace since 2023

Euro area business activity contracted at the fastest pace in 2½ years, with the composite PMI falling to 47.5 in May from 48.8, missing expectations and remaining below the 50-expansion threshold. Manufacturing was supported by stock-building, while services weakened further. Price pressures also intensified, with input and output costs rising at the fastest pace in over three years.

Japan CPI cools in April; Core inflation falls further below BOJ target

Japan's CPI eased in April, with core inflation falling further below the BoJ's 2% target. Core CPI rose 1.4% YoY, below expectations and down from 1.8%, while core-core inflation dropped to 1.9%, both at multi-year lows. Headline inflation also eased to 1.4%, its lowest in four years, driven mainly by government subsidies on energy costs.

South Korea's early trade data reflect sustained chip boom

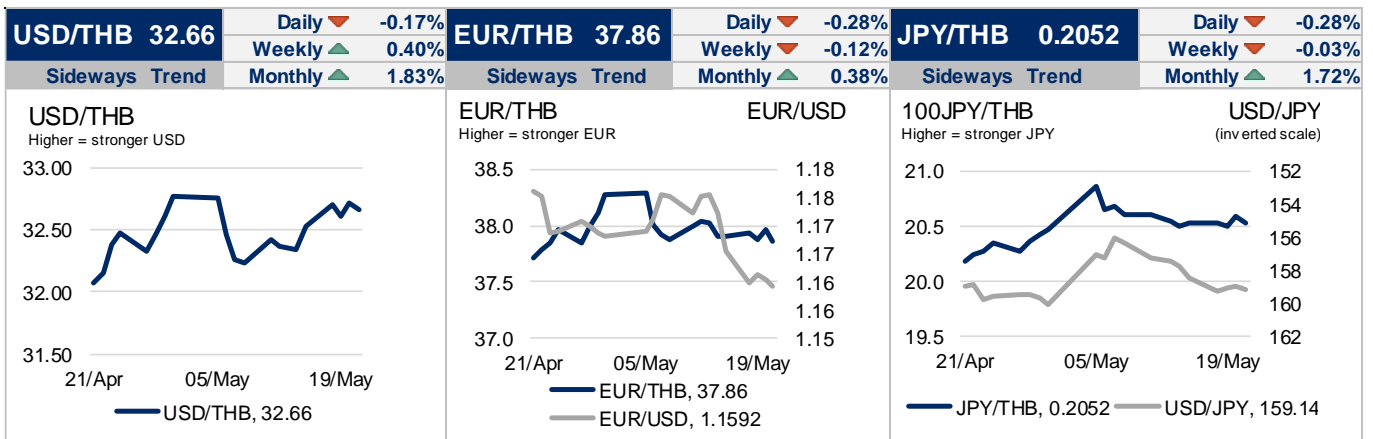
South Korea's exports remained strong in the first 20 days of May, signalling resilient external demand despite higher oil prices and inflation concerns. Chip exports surged 202.1% YoY, driven by strong AI and data centre demand.

The dollar is little changed amid conflicting US-Iran headlines

The 10-year government bond yield (interpolated) on the previous trading day was 2.385, -2.84 bps. The benchmark government bond yield (LB365A) was 2.38, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.57, +0.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.62 – 32.64 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar ended little changed amid conflicting headlines on US-Iran negotiations, with reports of a finalized agreement briefly pressuring the dollar before later being denied. Uncertainty over Iran's enriched uranium and Pakistan's role in mediation also kept markets cautious, while mixed US data offered little direction. The euro and the British pound traded choppy amid mixed economic signals, while the Japanese yen hovered around the 159.00 level.

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

SET Index	1,532.67	S&P500	7,445.72	10Y UST	4.57%	Brent	102.58	Gold	4,537.70
21-May	▲ 0.28%	21-May	▲ 0.17%	21-May	▲ 0.0 bps	21-May	▼ -2.3%	21-May	▲ 1.4%



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		99.39	0.06%	0.35%	1.2%	97.96	99.51
EUR/USD		1.1592	-0.1%	-0.5%	-1.4%	1.1599	1.1810
USD/JPY		159.14	0.1%	0.4%	0.1%	156.01	160.06
USD/CHF		0.7900	0.2%	0.7%	1.2%	0.7784	0.7930
GBP/USD		1.3414	0.2%	0.3%	-0.7%	1.3310	1.3606
USD/CAD		1.3800	0.3%	0.3%	0.9%	1.3604	1.3881
AUD/USD		0.7115	0.4%	-1.2%	-0.6%	0.7056	0.7240
NZD/USD		0.5841	0.0%	-1.0%	-0.9%	0.5824	0.5961
ASEAN Dollar		108.28	-0.2%	0.43%	1.5%	106.67	108.46
USD/THB		32.66	-0.2%	0.4%	1.8%	31.93	32.77
USD/SGD		1.2804	-0.1%	0.2%	0.7%	1.2672	1.2826
USD/MYR		3.9684	-0.2%	0.7%	0.4%	3.9108	3.9762
USD/IDR		17,549	-0.2%	0.7%	2.7%	17,045	17,593
USD/PHP		61.95	-0.1%	0.0%	2.8%	60.17	62.02
USD/CNY		6.8096	-0.1%	0.0%	-0.1%	6.7871	6.8451
USD/HKD		7.8399	0.1%	-0.1%	0.1%	7.8184	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
21/05/2026	-3,333	3,416	83
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
Last 5 days	-4,406	-486	-4,892

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	↑ 3,450	↑ 4,766	↑ 8,216
QTD	Quarter	↑ 1,021	↑ 11,837	↑ 12,859
YTD	Year	↑ 20,208	↑ 37,655	↑ 57,863

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		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	0.00	-2.00	23.00	4.26	4.67
Gilt 10y		5.0391	-12.64	-0.35	7.29	4.80	5.21
Bund 10y		3.0800	-8.00	-1.00	-3.00	2.92	3.17
JGB 10y		2.7700	-1.30	24.30	50.30	2.27	2.78
TGB 1y		0.9813	-0.27	-1.44	-2.61	0.98	1.01
TGB 2y		1.2930	-1.68	5.38	6.66	1.18	1.31
TGB 5y		1.7781	-2.17	16.17	17.27	1.53	1.80
TGB 7y		2.1330	-2.43	14.63	27.61	1.80	2.16
TGB 10y		2.3854	-2.85	14.08	28.21	2.00	2.41
AAA Spread		66.16	0.16	0.13	-3.94	65.95	70.83
AA Spread		53.21	0.02	-2.81	-3.61	53.19	57.26
A Spread		93.16	0.01	0.39	0.99	91.52	93.45
BBB Spread		359.69	0.06	-2.08	9.43	347.49	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		102.58	-2.3%	-6.1%	-2.4%	95.48	118.03
London Gold		4537.70	1.4%	-0.3%	-4.6%	4,474.3	4,795.9

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)		7,445.72	0.17%	0.50%	4.7%	7,064.0	7,501.2
STOXX (EU)		640.00	-0.1%	2.0%	1.3%	620.3	646.1
FTSE All-Share(UK)		5,607.1	0.1%	2.3%	-0.3%	5,477.2	5,720.0
DAX (DE)		24,606.8	-0.5%	2.7%	1.7%	23,950.6	24,918.7
CAC All-Tradable(FR)		6,029.4	-0.3%	1.6%	-0.5%	5,936.6	6,252.8
TOPIX (JP)		3,853.8	1.6%	-0.3%	2.5%	3,716.4	3,919.5
Shanghai (CH)		4,275.6	-2.0%	-1.4%	-0.1%	4,222.9	4,448.9
Hang Seng (HK)		25,386.5	-1.0%	-2.2%	-3.0%	25,386.5	26,626.3
ASX 200 (AU)		8,621.7	1.5%	-0.1%	-2.0%	8,496.6	8,953.3
SET (TH)		1,532.67	0.28%	1.0%	3.3%	1,456.1	1,539.1
SET50 (TH)		1,000.7	0.0%	0.7%	3.0%	955.9	1,005.8
Straits Times (SG)		5,045.7	0.0%	1.1%	0.9%	4,861.0	5,072.3
FTSE Malay (MY)		1,710.5	-0.4%	-1.7%	0.0%	1,695.2	1,758.9
JSX Index (ID)		6,094.9	-3.5%	-9.3%	-19.7%	6,094.9	7,634.0
PSE Index (PH)		5,920.7	0.5%	-0.9%	-1.1%	5,833.6	6,034.3
Vn Index (VN)		1,896.9	-0.9%	-1.3%	2.1%	1,817.2	1,927.9

Sources: ttb analytics, CEIC

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

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