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US President Donald Trump said a peace deal with Iran is nearing completion and the Strait of Hormuz could reopen soon, although President Trump stressed there was "no rush" to finalize a deal. Axios reported a potential 60-day ceasefire extension, reopening of the strait, limited easing of oil sanctions, and follow-up nuclear talks, while Tehran offered mixed signals, with some officials citing progress but others dismissing the deal as "far from reality."

**Kevin Warsh sworn in as new Fed chair, Trump says wants him to be independent**

Warsh was sworn into office as the 17th chair of the Fed and promised to bring "regime change" to the central bank, including shrinking the Fed's balance sheet and establishing a new framework for analyzing inflation. Meanwhile, President Donald Trump stated that he wants Kevin Warsh to be totally independent as the new chair of the Federal Reserve.

**Waller turns more hawkish, keeping the possibility of rate hikes on the table**

Fed Governor Waller struck a relatively hawkish tone, stating the Fed should remove its easing bias if inflation expectations become unanchored and that he would not hesitate to back a rate hike if inflation fails to ease, although he clarified he is not currently advocating tighter policy or expecting a near-term rate move.

**German Ifo business sentiment unexpectedly rises**

German business morale unexpectedly improved in May, with the Ifo business climate index rising to 84.9 from a revised 84.5 in April, beating expectations for a decline to 84.2. Firms reported slightly better assessments of current conditions, while the outlook also improved modestly, with the expectations index edging up to 83.8 from 83.5, indicating reduced pessimism about the months ahead.

**UK retail sales fall 1.3% in April on sharp drop in fuel demand**

British retail sales fell 1.3% in April, the sharpest decline in nearly a year and worse than expected, driven by a more than 10% drop in fuel sales after March stockpiling. Excluding fuel, sales edged down 0.4%, broadly in line with forecasts, with weakness across most categories except food.

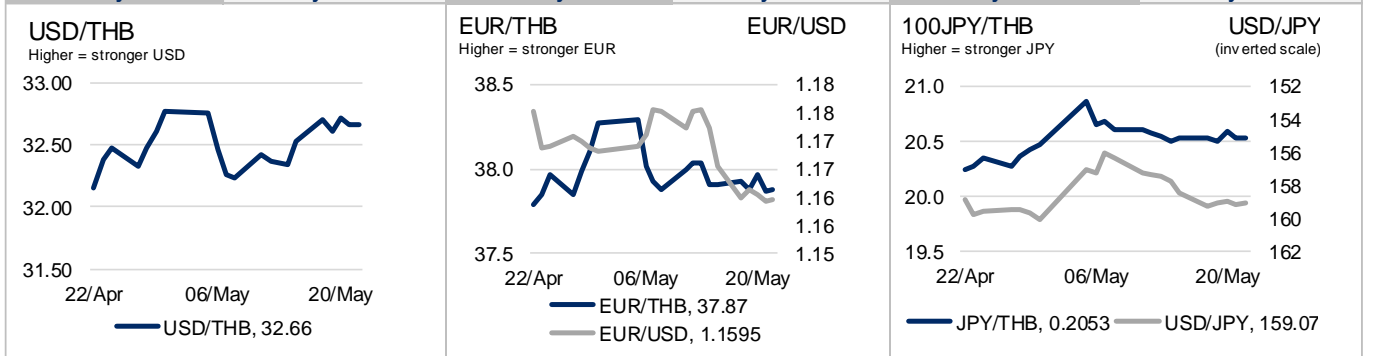
**Dollar slips as hopes for US-Iran deal improve risk sentiment**

The 10-year government bond yield (interpolated) on the previous trading day was 2.377, -0.79 bps. The benchmark government bond yield (LB365A) was 2.38, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, -1.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.41 – 32.48 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar traded mixed against G10 currencies on Friday as markets remained focused on Middle East tensions ahead of further US-Iran talks over the weekend. Meanwhile, US consumer sentiment fell to a record low, with both one- and five-year inflation expectations rising. On Monday, the dollar slipped in early Asian trading as hopes of a Strait of Hormuz reopening pushed oil prices below \$100 per barrel, despite the Trump administration downplaying prospects for a near-term Iran deal.

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

<b>SET Index</b>	<b>1,538.67</b>	<b>S&amp;P500</b>	<b>7,473.47</b>	<b>10Y UST</b>	<b>4.56%</b>	<b>Brent</b>	<b>103.54</b>	<b>Gold</b>	<b>4,515.10</b>
22-May	▲ 0.39%	22-May	▲ 0.37%	22-May	▼ -1.0 bps	22-May	▲ 0.9%	22-May	▼ -0.5%

<b>USD/THB 32.66</b>	Daily ▼ 0.00%	<b>EUR/THB 37.87</b>	Daily ▲ 0.03%	<b>JPY/THB 0.2053</b>	Daily ▲ 0.04%
Weekly ▼ -0.11%	Weekly ▼ -0.14%	Weekly ▼ -0.14%	Weekly ▼ -0.14%	Weekly ▼ 0.00%	Weekly ▼ 0.00%
Monthly ▲ 1.56%	Monthly ▲ 0.22%	Monthly ▲ 0.22%	Monthly ▲ 0.22%	Monthly ▲ 1.46%	Monthly ▲ 1.46%



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 Sathapholdejja 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		99.35	-0.04%	-0.15%	1.1%	97.96	99.51
EUR/USD		1.1595	0.0%	0.0%	-1.3%	1.1592	1.1810
USD/JPY		159.07	0.0%	-0.1%	0.1%	156.01	160.06
USD/CHF		0.7888	-0.2%	0.1%	1.3%	0.7784	0.7906
GBP/USD		1.3418	0.0%	0.8%	-0.7%	1.3310	1.3606
USD/CAD		1.3788	-0.1%	-0.2%	1.1%	1.3604	1.3818
AUD/USD		0.7135	0.3%	0.3%	-0.6%	0.7084	0.7240
NZD/USD		0.5836	-0.1%	0.1%	-1.5%	0.5831	0.5961
ASEAN Dollar		108.20	0.0%	-0.03%	1.4%	106.60	108.39
USD/THB		32.66	0.0%	-0.1%	1.6%	31.93	32.77
USD/SGD		1.2793	-0.1%	-0.3%	0.6%	1.2672	1.2826
USD/MYR		3.9622	-0.2%	-0.2%	0.3%	3.9108	3.9762
USD/IDR		17,600	0.3%	0.6%	3.0%	17,065	17,593
USD/PHP		61.81	-0.2%	0.0%	2.4%	60.20	62.02
USD/CNY		6.8067	0.0%	-0.2%	-0.1%	6.7871	6.8451
USD/HKD		7.8396	0.0%	0.2%	0.3%	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		285,402	-4750
Gold		34,243	-1319
SDR		5,725	-41
IMF Reserves		1,124	-22
Foreign Ccy		244,310	-3368
Net Fwd Position		22,145	360

Last update: 15/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/05/2026	640	1,375	2,014
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
Last 5 days	-3,038	3,838	800

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,090	↑ 6,141	↑ 10,231
QTD	Quarter	↑ 1,661	↑ 13,212	↑ 14,873
YTD	Year	↑ 20,848	↑ 39,029	↑ 59,877

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

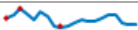







Sources: ttb analytics, CEIC

**Fixed Income Market**

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.5600</b>	-1.00 	-5.00 	25.00 	4.30	4.67
Gilt 10y		<b>5.0081</b>	-3.10 	-13.03 	-0.17 	4.75	5.19
Bund 10y		<b>3.0600</b>	-2.00 	-3.00 	-3.00 	2.95	3.15
JGB 10y		<b>2.7480</b>	-2.20 	20.20 	46.20 	2.27	2.77
TGB 1y		<b>0.9799</b>	-0.15 	-1.28 	-2.79 	0.98	1.01
TGB 2y		<b>1.2872</b>	-0.58 	0.81 	6.54 	1.18	1.31
TGB 5y		<b>1.7711</b>	-0.70 	5.32 	16.92 	1.53	1.80
TGB 7y		<b>2.1170</b>	-1.60 	3.47 	26.19 	1.80	2.16
TGB 10y		<b>2.3775</b>	-0.79 	3.80 	26.62 	2.00	2.41
AAA Spread		<b>66.17</b>	0.22 	0.14 	-3.94 	65.95	70.83
AA Spread		<b>52.55</b>	-0.66 	-0.69 	-4.28 	52.55	56.92
A Spread		<b>93.15</b>	-0.01 	-0.18 	1.00 	91.52	93.45
BBB Spread		<b>359.74</b>	0.06 	-1.73 	8.49 	348.35	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		<b>103.54</b>	0.9% 	-7.6% 	-1.7% 	98.48	118.03
London Gold		<b>4515.10</b>	-0.5% 	-0.6% 	-4.0% 	4,474.3	4,784.1

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)		<b>7,473.47</b>	0.37% 	1.0% 	4.3% 	7,064.0	7,501.2
STOXX (EU)		<b>646.01</b>	0.9% 	2.7% 	2.6% 	620.3	646.1
FTSE All-Share(UK)		<b>5,623.9</b>	0.3% 	1.5% 	0.3% 	5,477.2	5,685.1
DAX (DE)		<b>24,888.6</b>	1.1% 	2.4% 	3.0% 	23,950.6	24,918.7
CAC All-Tradable(FR)		<b>6,054.8</b>	0.4% 	1.7% 	-0.8% 	5,936.6	6,184.4
TOPIX (JP)		<b>3,892.5</b>	1.0% 	1.7% 	3.1% 	3,716.4	3,919.5
Shanghai (CH)		<b>4,313.0</b>	0.9% 	-0.4% 	0.7% 	4,248.3	4,448.9
Hang Seng (HK)		<b>25,606.0</b>	0.9% 	-0.3% 	-1.2% 	25,386.5	26,626.3
ASX 200 (AU)		<b>8,657.0</b>	0.4% 	1.8% 	-1.5% 	8,496.6	8,949.4
SET (TH)		<b>1,538.67</b>	0.39% 	1.4% 	4.0% 	1,456.1	1,539.1
SET50 (TH)		<b>1,002.3</b>	0.2% 	0.6% 	3.3% 	955.9	1,005.8
Straits Times (SG)		<b>5,068.2</b>	0.4% 	1.4% 	2.5% 	4,861.0	5,072.3
FTSE Malay (MY)		<b>1,712.7</b>	0.1% 	-0.9% 	-0.5% 	1,702.3	1,758.9
JSX Index (ID)		<b>6,162.0</b>	1.1% 	-6.6% 	-18.5% 	6,094.9	7,634.0
PSE Index (PH)		<b>5,961.4</b>	0.7% 	0.3% 	-0.4% 	5,833.6	6,034.3
Vn Index (VN)		<b>1,877.1</b>	-1.0% 	-2.6% 	0.4% 	1,833.5	1,927.9

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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