

Hopes for a peace deal persist, underpinning market sentiment

Trump says Iran talks ‘proceeding nicely’ as deal nears

US President Donald Trump said any deal with Iran must be “strong and meaningful” or there will be no deal, stressing it would differ sharply from the JCPOA negotiated under the Obama Administration, while adding that talks with Tehran were progressing well and urging nations to join the Abraham Accords. Israeli media reported that US envoys Steve Witkoff and Jared Kushner will visit Israel to discuss a potential agreement, while reports from Nikkei, CBS, and Al Jazeera said draft terms under discussion include a 60-day ceasefire extension, reopening the Strait of Hormuz, ending regional military operations, mutual non-aggression commitments, and progress on Iran’s frozen assets, raising expectations for a possible agreement announcement this week.

Japan to launch JPY 3 trillion stimulus, boost energy subsidies and expand clean power targets

Japanese PM Sanae Takaichi said Japan will compile an extra budget exceeding JPY 3tn, including JPY 500bn in reserve funds for utility and gas subsidies from July to September, while stressing the package would not increase net bond issuance as higher tax revenues would offset new deficit-financing bonds. Takaichi also said Japan aims to raise the share of nuclear and renewable energy to 70%, with further energy-saving measures to be unveiled this week.

Singapore Q1 GDP growth revised up to 6%

Singapore’s economy grew faster than expected in initial Q1 estimates, with GDP expanding 6.0% year-on-year, beating forecasts of 4.6% and accelerating from 5.7% in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, growth came in at 1.0%, slightly easing from 1.3% previously. The government maintained its 2026 growth forecast at 2.0%–4.0% but warned that downside risks have “risen significantly” amid escalating US-Iran tensions.

Thailand exports beat expectations, but record trade deficit widens on surging imports

Thailand’s exports rose for a 22nd consecutive month in April 2026, increasing 23.1% year-on-year to US\$31.583 billion, supported by robust demand across key markets. Growth was led by strong industrial shipments such as electronics, automobiles, and electrical appliances, which expanded 27.5% overall. However, imports surged 45% on higher capital goods and raw material demand as well as elevated oil and gas prices, according to the Commerce Ministry. With imports outpacing exports for a seventh straight month, the trade deficit widened to about US\$10 billion—its largest on record since 1991. Officials warn the imbalance could persist if energy costs remain high and AI-driven trade demand continues.

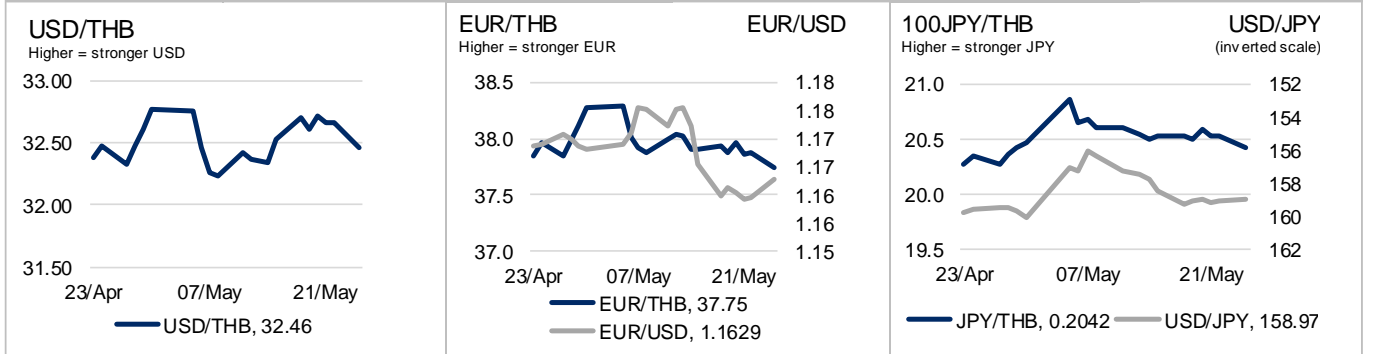
FX market mutes overnight amid holiday-thinned liquidity

The 10-year government bond yield (interpolated) on the previous trading day was 2.355, -2.21 bps. The benchmark government bond yield (LB365A) was 2.35, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, -1.0 bps. USDTHB on the previous trading day closed around 32.46, moving in a range of 32.50 – 32.55 this morning. USDTHB could be closed between 32.45 – 32.65 today. The dollar holds near 99 overnight as holiday-thinned liquidity caps volatility and keeps trading range-bound on Monday amid light market activity.

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

SET Index	1,550.33	S&P500	7,473.47	10Y UST	4.56%	Brent	96.14	Gold	4,570.50
25-May	▲ 0.76%	22-May	▲ 0.37%	22-May	▼ -1.0 bps	25-May	▼ -7.1%	25-May	▲ 1.2%

USD/THB 32.46	Daily ▼ -0.63%	EUR/THB 37.75	Daily ▼ -0.34%	JPY/THB 0.2042	Daily ▼ -0.57%
Weekly ▼ -0.48%	Weekly ▼ -0.34%	Weekly ▼ -0.42%	Monthly ▲ 0.23%	Monthly ▼ -0.27%	Monthly ▲ 0.72%
Sideways Trend	Falling Trend	Sideways Trend			



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		99.12	-0.24%	-0.18%	0.3%	97.96	99.51
EUR/USD		1.1629	0.3%	0.1%	-0.5%	1.1592	1.1773
USD/JPY		158.97	-0.1%	-0.1%	-0.5%	156.01	160.06
USD/CHF		0.7836	-0.7%	-0.5%	-0.2%	0.7784	0.7906
GBP/USD		1.3477	0.4%	0.6%	0.1%	1.3310	1.3606
USD/CAD		1.3852	0.5%	0.5%	1.1%	1.3604	1.3818
AUD/USD		0.7154	0.3%	0.1%	0.2%	0.7084	0.7240
NZD/USD		0.5878	0.7%	0.8%	-0.1%	0.5831	0.5961
ASEAN Dollar		107.65	-0.2%	-0.33%	0.6%	106.41	108.11
USD/THB		32.46	-0.6%	-0.5%	0.2%	32.07	32.77
USD/SGD		1.2775	-0.1%	-0.4%	-0.1%	1.2672	1.2826
USD/MYR		3.9515	-0.3%	-0.5%	-0.3%	3.9108	3.9762
USD/IDR		17,624	0.1%	0.3%	2.4%	17,087	17,600
USD/PHP		61.53	-0.5%	-0.8%	1.2%	60.20	62.02
USD/CNY		6.7821	-0.4%	-0.4%	-0.9%	6.7871	6.8451
USD/HKD		7.8261	-0.2%	-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
25/05/2026	-873	1,104	231
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
Last 5 days	-5,060	5,107	47

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,217	↑ 7,244	↑ 10,462
QTD	Quarter	↑ 788	↑ 14,316	↑ 15,104
YTD	Year	↑ 19,975	↑ 40,133	↑ 60,108

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5600	-1.00	-5.00	25.00	4.30	4.67
Gilt 10y		5.0081	-3.10	-13.03	-0.17	4.75	5.19
Bund 10y		3.0600	-2.00	-3.00	-3.00	2.95	3.15
JGB 10y		2.7490	0.10	16.20	36.90	2.27	2.78
TGB 1y		0.9800	0.01	-0.21	-2.86	0.98	1.01
TGB 2y		1.2816	-0.55	0.10	4.51	1.18	1.31
TGB 5y		1.7556	-1.56	2.28	12.84	1.53	1.80
TGB 7y		2.1133	-0.37	3.44	24.00	1.81	2.16
TGB 10y		2.3554	-2.21	0.54	21.34	2.03	2.41
AAA Spread		66.17	0.01	0.17	-3.97	65.95	70.83
AA Spread		51.63	-0.92	-1.60	-5.20	51.63	56.89
A Spread		93.27	0.12	-0.01	0.18	91.52	93.45
BBB Spread		359.78	0.04	-0.01	7.57	349.28	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		96.14	-7.1%	-13.6%	-11.2%	96.14	118.03
London Gold		4570.50	1.2%	0.6%	-2.3%	4,474.3	4,782.9

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)		7,473.47	0.0%	1.6%	4.2%	7,108.4	7,501.2
STOXX (EU)		657.20	1.7%	4.5%	4.7%	620.3	657.2
FTSE All-Share(UK)		5,623.9	0.3%	1.5%	0.3%	5,477.2	5,685.1
DAX (DE)		25,839.1	3.8%	5.9%	7.1%	23,950.6	25,839.1
CAC All-Tradable(FR)		6,158.2	1.7%	3.5%	1.7%	5,936.6	6,180.6
TOPIX (JP)		3,942.6	1.3%	2.4%	4.6%	3,716.4	3,942.6
Shanghai (CH)		4,354.6	1.0%	-0.4%	1.1%	4,248.3	4,448.9
Hang Seng (HK)		25,606.0	0.9%	-0.3%	-1.2%	25,386.5	26,626.3
ASX 200 (AU)		8,692.0	0.4%	1.0%	-0.8%	8,496.6	8,878.1
SET (TH)		1,550.33	0.76%	2.2%	6.1%	1,456.1	1,550.3
SET50 (TH)		1,009.5	0.7%	1.3%	5.2%	955.9	1,009.5
Straits Times (SG)		5,070.6	0.0%	0.0%	3.0%	4,861.0	5,072.3
FTSE Malay (MY)		1,708.5	-0.2%	-1.0%	-0.7%	1,708.5	1,758.9
JSX Index (ID)		6,206.3	0.7%	-2.6%	-17.7%	6,094.9	7,634.0
PSE Index (PH)		6,009.4	0.8%	1.9%	1.1%	5,833.6	6,034.3
Vn Index (VN)		1,886.0	0.5%	-1.4%	1.8%	1,833.5	1,927.9

Sources: ttb analytics, CEIC

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

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