

Hope for a peace deal drives market sentiment earlier this week

US-Iran talks progress amid lingering geopolitical risks

The US continued to signal optimism over ongoing negotiations with Iran, highlighting progress toward a potential agreement aimed at ending the conflict and restoring stability to the region. The proposed framework reportedly includes extending the ceasefire, reopening the Strait of Hormuz, easing sanctions, and releasing frozen Iranian assets, although key issues surrounding Iran's nuclear program and the sequencing of sanctions relief remain unresolved. Despite the diplomatic momentum, tensions on the ground remained elevated, with fresh overnight exchanges between US and Iranian forces underscoring the fragile nature of the talks. Uncertainty surrounding security in the Strait of Hormuz — a critical artery for global oil shipments — also persisted, keeping energy markets on edge amid concerns that any renewed escalation could disrupt supply flows and derail negotiations.

Consumer confidence edges down but exceeds expectations

The conference board's US consumer confidence index eased to 93.1 in May (vs. 92 expected), down from an upwardly revised 93.8 in April, reflecting softer current conditions despite an improvement in expectations. The expectations index rose to 74.4 from 71.9, while the present situation index slipped to 121.2 from 123. Labour market indicators weakened further, with the share of respondents saying jobs are "hard to get" falling to 18.6% from 19.8%, while the labour market differential declined to 6.9.

BOJ deputy chief underlines proper policy as key for bond yields

Bank of Japan Deputy Governor Ryozi Himino emphasized the need for timely policy adjustments to maintain market confidence amid a recent government bond selloff, signaling openness to near-term rate hikes as officials stress accountability to financial markets. Meanwhile, Prime Minister Sanae Takaichi cautiously signaled a preference for steady policy to help cushion the economy from the impact of the Iran war.

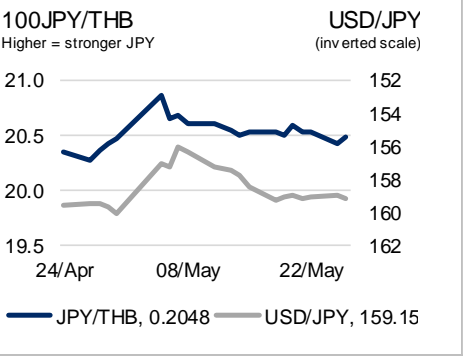
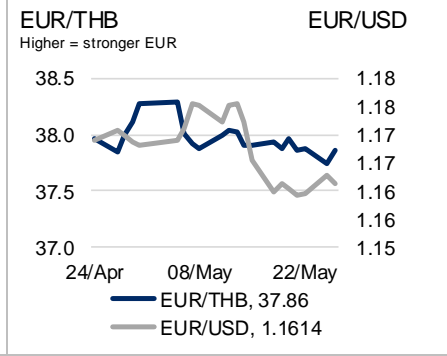
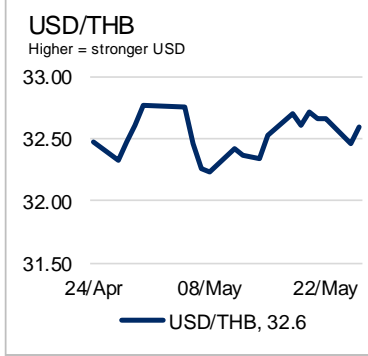
Dollar firmer as geopolitical risks drive volatility across majors

The 10-year government bond yield (interpolated) on the previous trading day was 2.343, -1.25 bps. The benchmark government bond yield (LB365A) was 2.34, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.50, -6.0 bps. USDTHB on the previous trading day closed around 32.60, moving in a range of 32.59 – 32.61 this morning. USDTHB could be closed between 32.50 – 32.70 today. The US dollar ended firmer as geopolitical developments dominated price action, with the index initially gapping lower before reversing higher after Iran condemned overnight US strikes as a ceasefire violation and warned of retaliation. The euro briefly benefited from early dollar weakness and hawkish ECB commentary from Schnabel, who backed a June rate hike and warned inflation shocks cannot be ignored, though it later gave back gains as risk aversion returned. The British pound slipped after failing to hold 1.3500 amid light domestic catalysts, while the Japanese yen weakened past 159 as higher oil prices and risk-off flows supported the dollar; BoJ Deputy Governor Himino's comments on geopolitical risks reinforcing the case for policy normalisation kept expectations of a June hike near 80%.

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

SET Index	1,553.36	S&P500	7,519.12	10Y UST	4.50%	Brent	99.58	Gold	4,516.85
26-May	▲ 0.20%	26-May	▲ 0.61%	26-May	▼ -6.0 bps	26-May	▲ 3.6%	26-May	▲ 0.04%

USD/THB 32.60	Daily ▲ 0.44%	EUR/THB 37.86	Daily ▲ 0.31%	JPY/THB 0.2048	Daily ▲ 0.33%
Weekly ▼ -0.36%	Weekly ▼ -0.28%	Weekly ▼ -0.48%	Monthly ▲ 0.37%	Monthly ▼ -0.27%	Monthly ▲ 0.63%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways 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		99.22	0.11%	-0.11%	0.5%	97.96	99.51
EUR/USD		1.1614	-0.1%	0.1%	-0.6%	1.1592	1.1761
USD/JPY		159.15	0.1%	0.1%	-0.3%	156.01	160.06
USD/CHF		0.7843	0.1%	-0.5%	-0.2%	0.7784	0.7906
GBP/USD		1.3462	-0.1%	0.5%	0.0%	1.3310	1.3606
USD/CAD		1.3843	-0.1%	0.6%	1.1%	1.3604	1.3852
AUD/USD		0.7150	0.0%	0.9%	0.2%	0.7084	0.7240
NZD/USD		0.5849	-0.5%	0.2%	-0.6%	0.5831	0.5961
ASEAN Dollar		108.30	0.2%	-0.22%	0.7%	106.87	108.54
USD/THB		32.60	0.4%	-0.4%	0.4%	32.07	32.77
USD/SGD		1.2790	0.1%	-0.2%	0.1%	1.2672	1.2826
USD/MYR		3.9631	0.3%	-0.3%	-0.1%	3.9108	3.9762
USD/IDR		17,630	0.0%	0.2%	2.4%	17,087	17,624
USD/PHP		61.60	0.1%	-0.7%	1.1%	60.21	62.02
USD/CNY		6.7972	0.2%	-0.3%	-0.6%	6.7821	6.8451
USD/HKD		7.8454	0.2%	0.2%	0.1%	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
26/05/2026	1,533	11,371	12,904
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
Last 5 days	-2,295	16,833	14,537

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,750	↑ 18,615	↑ 23,366
QTD	Quarter	↑ 2,321	↑ 25,686	↑ 28,008
YTD	Year	↑ 21,508	↑ 51,504	↑ 73,012

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		4.5000	-6.00	-17.00	15.00	4.30	4.67
Gilt 10y		4.9437	-6.44	-17.03	-1.42	4.80	5.21
Bund 10y		2.9800	3.00	-13.00	3.00	2.92	3.15
JGB 10y		2.7130	2.70	2.20	34.70	2.29	2.78
TGB 1y		0.9781	-0.19	-0.60	-2.79	0.98	1.01
TGB 2y		1.2668	-1.49	-4.30	3.83	1.18	1.31
TGB 5y		1.7432	-1.24	-5.67	12.09	1.53	1.80
TGB 7y		2.0780	-3.53	-7.94	19.91	1.86	2.16
TGB 10y		2.3430	-1.25	-7.09	20.53	2.10	2.41
AAA Spread		66.16	-0.02	0.21	-3.65	65.95	70.83
AA Spread		51.64	0.01	-1.55	-5.20	51.63	56.85
A Spread		93.28	0.01	0.13	0.06	91.52	93.45
BBB Spread		359.78	0.00	0.16	6.57	350.26	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		99.58	3.6%	-5.2%	-10.5%	96.14	118.03
London Gold		4516.85	0.04%	-0.5%	-3.5%	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)		7,519.12	0.61%	1.2%	5.3%	7,108.4	7,519.1
STOXX (EU)		650.79	-1.0%	1.6%	4.1%	620.3	657.2
FTSE All-Share(UK)		5,640.2	0.3%	1.8%	1.3%	5,477.2	5,640.2
DAX (DE)		25,184.9	-0.8%	1.8%	4.6%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,096.2	-1.0%	0.8%	0.8%	5,936.6	6,180.6
TOPIX (JP)		3,938.5	-0.1%	3.9%	5.2%	3,716.4	3,942.6
Shanghai (CH)		4,347.1	-0.2%	-0.4%	1.3%	4,275.6	4,448.9
Hang Seng (HK)		25,599.5	0.0%	-0.8%	-1.5%	25,386.5	26,626.3
ASX 200 (AU)		8,657.8	-0.4%	1.9%	-0.6%	8,496.6	8,878.1
SET (TH)		1,553.36	0.20%	1.6%	6.7%	1,456.1	1,553.4
SET50 (TH)		1,008.3	-0.1%	0.7%	5.5%	955.9	1,009.5
Straits Times (SG)		5,028.8	-0.8%	-0.3%	2.8%	4,861.0	5,072.3
FTSE Malay (MY)		1,699.0	-0.6%	-1.1%	-1.1%	1,699.0	1,758.9
JSX Index (ID)		6,130.2	-1.2%	-3.0%	-16.9%	6,094.9	7,594.1
PSE Index (PH)		5,963.2	-0.8%	1.2%	1.1%	5,833.6	6,034.3
Vn Index (VN)		1,884.2	-0.1%	-1.5%	1.7%	1,853.3	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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