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Markets saw crude oil trade lower as optimism over US–Iran negotiations continued to drive sentiment since the weekend. Initial downside followed Iranian state TV reports of a draft MoU with the US, briefly weighing on prices before losses were pared after the White House rejected the claims. The draft reportedly outlined coordinated shipping management through the Strait of Hormuz with Oman and conditions requiring “tangible verification,” though details remained unconfirmed. In later US trade, President Trump reiterated there would be no sanctions relief tied to uranium concessions and made further geopolitical remarks, but these had limited market impact as focus remained on the potential for a broader diplomatic breakthrough. In addition, the US reportedly carried out a second strike on Iran this week.

UK energy price cap rises 13% as Iran War drives up costs

UK households face the sharpest rise in energy bills since 2023, driven by higher wholesale gas and power prices following the conflict in Iran. The energy price cap will increase by 13% to £1,862 from July 1, marking the first adjustment to fully reflect Middle East turmoil.

China’s K-shaped extends to industrial profits as AI booms

China’s industrial profits rose sharply, driven by AI-related sectors and higher oil prices, masking broader economic weakness. Profits increased 24.7% in April from a year earlier, with electronics surging 108% over the first four months and accounting for nearly half of total gains. However, downstream industries continued to struggle with double-digit declines.

BoK holds rates steady with policy outlook uncertain

The Bank of Korea held the seven-day repurchase rate at 2.5%, as expected, maintaining a cautious stance as policymakers weighed rising inflation pressure from higher oil prices against uncertainty surrounding the broader economic outlook.

Thailand eyes \$5 billion from notes and loans

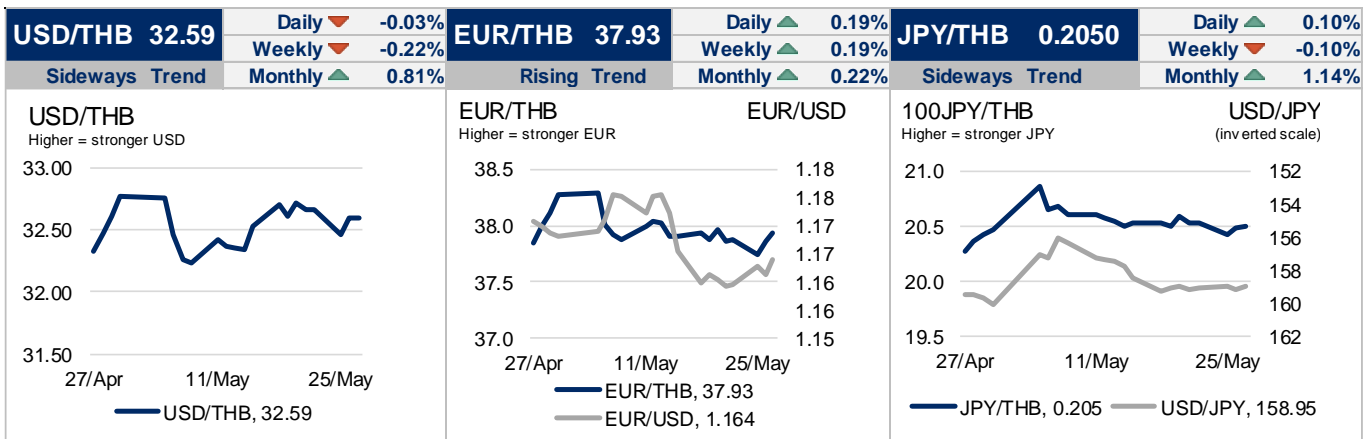
The Public Debt Management Office (PDMO) will raise funds gradually to match government spending needs, starting with 35 billion baht in short-term financing through promissory notes and loans. These have a four-year term and may later be converted into long-term bonds. Borrowing costs are expected to stay low at around 1.2% based on THOR plus a spread. The Finance Ministry said the Thai Chuay Thai Plus program will be funded from 175 billion baht within a 400-billion-baht emergency loan package, with funds raised in four monthly installments to align with spending and keep costs below 2%.

Dollar trades flat despite geopolitical headlines

The 10-year government bond yield (interpolated) on the previous trading day was 2.328, -1.47 bps. The benchmark government bond yield (LB365A) was 2.31, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.48, -2.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.63 – 32.66 this morning. USDTHB could be closed between 32.55 – 32.80 today. The dollar entered the APAC session slightly firmer after muted FX trading despite heavy geopolitical headlines. Focus now shifts to Thursday’s US PCE inflation data.

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

SET Index	1,570.95	S&P500	7,520.36	10Y UST	4.48%	Brent	94.29	Gold	4,487.45
27-May	▲ 1.13%	27-May	▲ 0.02%	27-May	▼ -2.0 bps	27-May	▼ -5.3%	27-May	▼ -0.7%



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		99.05	-0.17%	-0.3%	0.4%	97.96	99.51
EUR/USD		1.1640	0.2%	0.4%	-0.6%	1.1592	1.1761
USD/JPY		158.95	-0.1%	-0.1%	-0.3%	156.01	160.06
USD/CHF		0.7841	0.0%	-0.8%	-0.3%	0.7784	0.7906
GBP/USD		1.3459	0.0%	0.3%	-0.5%	1.3310	1.3606
USD/CAD		1.3810	-0.2%	0.1%	0.7%	1.3604	1.3852
AUD/USD		0.7164	0.2%	0.7%	0.2%	0.7084	0.7240
NZD/USD		0.5866	0.3%	0.4%	-0.3%	0.5831	0.5961
ASEAN Dollar		108.01	-0.03%	-0.08%	1.0%	106.62	108.28
USD/THB		32.59	0.0%	-0.2%	0.8%	32.07	32.77
USD/SGD		1.2759	-0.2%	-0.4%	0.0%	1.2672	1.2826
USD/MYR		3.9606	-0.1%	-0.2%	0.3%	3.9108	3.9762
USD/IDR		17,668	0.2%	0.7%	3.0%	17,087	17,630
USD/PHP		61.63	0.0%	-0.5%	1.2%	60.26	62.02
USD/CNY		6.7751	-0.3%	-0.5%	-0.8%	6.7821	6.8451
USD/HKD		7.8248	-0.3%	-0.2%	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		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
27/05/2026	2,597	2,503	5,101
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
Last 5 days	565	19,768	20,333

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,348	↑ 21,119	↑ 28,466
QTD	Quarter	↑ 4,919	↑ 28,190	↑ 33,109
YTD	Year	↑ 24,106	↑ 54,007	↑ 78,113

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		4.4800	-2.00	-9.00	12.00	4.31	4.67
Gilt 10y		4.9224	-2.12	-12.59	-2.17	4.75	5.19
Bund 10y		2.9600	-2.00	-21.00	-7.00	2.92	3.17
JGB 10y		2.7130	2.70	2.20	34.70	2.29	2.78
TGB 1y		0.9763	-0.18	-0.50	-2.98	0.98	1.01
TGB 2y		1.2541	-1.26	-3.89	2.82	1.18	1.31
TGB 5y		1.7319	-1.12	-4.62	11.39	1.53	1.80
TGB 7y		2.0605	-1.75	-7.26	17.53	1.86	2.16
TGB 10y		2.3283	-1.47	-5.72	18.07	2.10	2.41
AAA Spread		66.16	-0.01	0.00	-3.63	65.95	70.83
AA Spread		52.09	0.45	-1.11	-4.74	51.63	56.85
A Spread		93.27	-0.01	0.11	0.00	91.52	93.45
BBB Spread		359.81	0.03	0.13	5.35	351.25	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		94.29	-5.3%	-8.1%	-20.1%	94.29	118.03
London Gold		4487.45	-0.7%	0.3%	-4.6%	4,474.3	4,756.2

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)		7,520.36	0.02%	1.0%	5.4%	7,136.0	7,520.4
STOXX (EU)		650.98	0.0%	1.7%	4.4%	620.3	657.2
FTSE All-Share(UK)		5,648.3	0.1%	0.9%	2.0%	5,477.2	5,648.3
DAX (DE)		25,177.8	0.0%	2.3%	4.8%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,118.3	0.4%	1.5%	1.6%	5,936.6	6,180.6
TOPIX (JP)		3,918.0	-0.5%	1.7%	5.4%	3,716.4	3,942.6
Shanghai (CH)		4,292.9	-1.2%	0.4%	0.3%	4,275.6	4,448.9
Hang Seng (HK)		25,328.2	-1.1%	-1.3%	-2.3%	25,328.2	26,626.3
ASX 200 (AU)		8,717.7	0.7%	1.1%	0.4%	8,496.6	8,878.1
SET (TH)		1,570.95	1.13%	2.5%	6.2%	1,456.1	1,571.0
SET50 (TH)		1,013.8	0.5%	1.3%	5.0%	955.9	1,013.8
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)		1,874.4	-0.5%	-1.2%	-0.1%	1,853.3	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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