

Risk sentiment improves on US–Iran ceasefire optimism

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Overall risk sentiment improved as optimism grew over a potential US–Iran ceasefire agreement. Axios reported that US and Iranian negotiators had reached a 60-day memorandum of understanding pending approval from President Trump, although Iran’s Tasnim disputed the claims, stating that no final agreement had been reached and no official announcement had been made.

US economic data shows softer April PCE and lower Q1 US GDP revision

Core PCE prices rose 0.2% m/m in April, below expectations of 0.3%, while the annual rate ticked up to 3.3% y/y, the highest since November 2023. Headline PCE increased 0.4% m/m and 3.8% y/y, in line with expectations for the annual figure but slightly softer on the monthly reading. Meanwhile, US economic growth slowed more than initially estimated in Q1, with GDP rising at a 1.6% annualized rate versus the prior 2.0% reading. Consumer spending was also revised lower to 1.4% from 1.6%.

ECB minutes highlight growing support for potential rate hike

ECB minutes showed all members agreed to keep rates unchanged, though some said the decision was close and they would have supported a hike. They noted higher inflation risks and weaker growth, adding that waiting for more clarity is becoming less appropriate and a passive approach is harder to justify.

Tokyo core inflation slows to 1.3%, remains below BOJ target

Tokyo core inflation rose 1.3% y/y in May, staying below the Bank of Japan’s 2% target for a fourth straight month. The reading, which excludes fresh food, eased from 1.5% in April and came in below expectations of 1.5%, marking the sixth consecutive month of slowing inflation as subsidies offset higher input costs linked to global tensions. In a separate report, industrial production unexpectedly rose in April for the first time since January and retail sales picked up from a month earlier. Japan’s unemployment rate fell to 2.5% last month, the lowest since July.

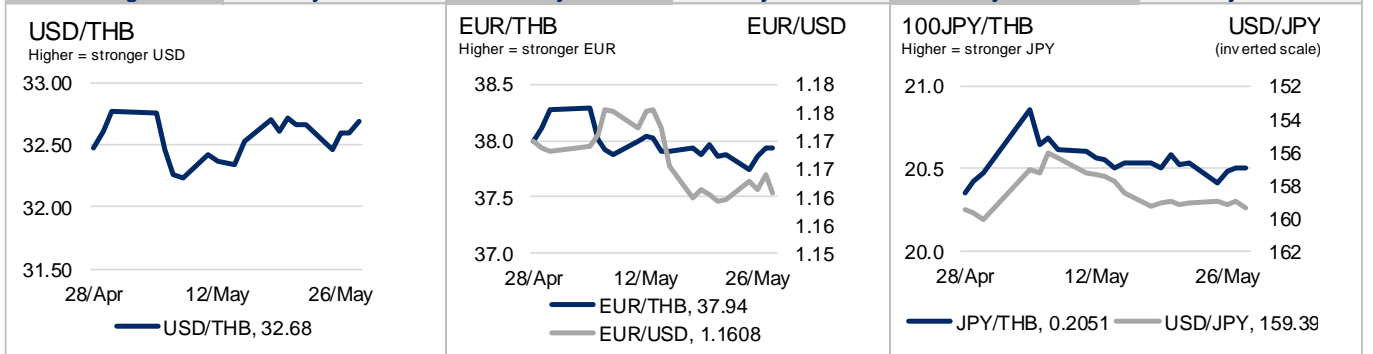
Dollar weakens on soft US data and Iran ceasefire optimism

The 10-year government bond yield (interpolated) on the previous trading day was 2.342, +1.39 bps. The benchmark government bond yield (LB365A) was 2.34, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.45, -3.0 bps. USDTHB on the previous trading day closed around 32.68, moving in a range of 32.56 – 32.595 this morning. USDTHB could be closed between 32.45 – 32.65 today. The dollar declined after reports of a 60-day extension to the US–Iran ceasefire, unwinding two days of gains driven by renewed conflict. The index was already under pressure ahead of the Iran-related developments, weighed down by softer-than-expected monthly headline and core PCE readings, even as annual inflation remains elevated above the Fed’s target, along with a downward revision to Q1 GDP. Meanwhile, Fed commentary had limited market impact. The euro strengthened above 1.1600 as ECB minutes suggested some members were open to a rate hike, while the British pound rebounded above 1.3400 amid improved risk sentiment despite limited UK-specific catalysts. The Japanese yen also gained as the dollar retreated and oil prices eased.

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

SET Index	1,568.97	S&P500	7,563.63	10Y UST	4.45%	Brent	93.71	Gold	4,391.90
28-May	▼ -0.13%	28-May	▲ 0.58%	28-May	▼ -3.0 bps	28-May	▼ -0.6%	28-May	▼ -2.1%

USD/THB 32.68	Daily ▲ 0.28%	EUR/THB 37.94	Daily ▼ 0.01%	JPY/THB 0.2051	Daily ▼ 0.01%
Rising Trend	Weekly ▲ 0.06%	Sideways Trend	Weekly ▲ 0.17%	Sideways Trend	Weekly ▼ -0.14%
	Monthly ▲ 0.66%		Monthly ▼ -0.13%		Monthly ▲ 0.72%



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		99.34	0.30%	0.0%	0.7%	97.96	99.51
EUR/USD		1.1608	-0.3%	0.1%	-0.8%	1.1592	1.1754
USD/JPY		159.39	0.3%	0.2%	-0.1%	156.01	160.06
USD/CHF		0.7876	0.4%	-0.2%	0.0%	0.7784	0.7906
GBP/USD		1.3404	-0.4%	-0.1%	-0.8%	1.3310	1.3606
USD/CAD		1.3846	0.3%	0.4%	1.4%	1.3604	1.3852
AUD/USD		0.7128	-0.5%	-0.1%	-0.6%	0.7084	0.7240
NZD/USD		0.5876	0.2%	0.7%	-0.4%	0.5831	0.5961
ASEAN Dollar		108.14	0.18%	0.11%	1.0%	106.55	108.21
USD/THB		32.68	0.3%	0.1%	0.7%	32.16	32.77
USD/SGD		1.2792	0.3%	0.0%	0.2%	1.2672	1.2826
USD/MYR		3.9720	0.3%	0.2%	0.5%	3.9108	3.9762
USD/IDR		17,649	-0.1%	0.3%	2.7%	17,096	17,668
USD/PHP		61.71	0.1%	-0.2%	0.9%	60.35	62.02
USD/CNY		6.7826	0.1%	-0.4%	-0.8%	6.7751	6.8451
USD/HKD		7.8357	0.1%	0.0%	-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
28/05/2026	-2,209	-2,574	-4,783
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
Last 5 days	1,688	13,779	15,467

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 5,139	↑ 18,545	↑ 23,684
QTD	Quarter	↑ 2,710	↑ 25,616	↑ 28,326
YTD	Year	↑ 21,897	↑ 51,433	↑ 73,330

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		4.4500	-3.00	-12.00	3.00	4.31	4.67
Gilt 10y		4.9087	-1.38	-30.51	4.30	4.75	5.21
Bund 10y		3.0000	4.00	-15.00	0.00	2.92	3.15
JGB 10y		2.6870	-2.60	-4.20	37.20	2.32	2.77
TGB 1y		0.9789	0.26	-0.10	-2.35	0.98	1.01
TGB 2y		1.2616	0.74	-2.56	5.21	1.18	1.31
TGB 5y		1.7428	1.08	-2.84	13.26	1.53	1.80
TGB 7y		2.0696	0.91	-4.74	17.56	1.86	2.16
TGB 10y		2.3421	1.39	-3.53	19.13	2.11	2.41
AAA Spread		67.74	1.58	1.56	-2.07	65.95	70.83
AA Spread		51.82	-0.27	-0.73	-5.03	51.63	56.85
A Spread		93.16	-0.11	0.01	0.88	91.52	93.45
BBB Spread		359.77	-0.04	0.03	5.30	352.21	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		93.71	-0.6%	-9.5%	-17.8%	93.71	118.03
London Gold		4391.90	-2.1%	-3.2%	-4.7%	4,391.9	4,734.2

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)		7,563.63	0.58%	1.2%	4.9%	7,136.0	7,563.6
STOXX (EU)		649.32	-0.3%	0.5%	3.0%	620.3	657.2
FTSE All-Share(UK)		5,609.2	-0.7%	0.0%	1.3%	5,477.2	5,648.3
DAX (DE)		25,092.3	-0.3%	0.8%	4.7%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,111.9	-0.1%	0.9%	1.9%	5,936.6	6,180.6
TOPIX (JP)		3,902.0	-0.4%	0.2%	5.0%	3,716.4	3,942.6
Shanghai (CH)		4,298.0	0.1%	-0.3%	0.3%	4,275.6	4,448.9
Hang Seng (HK)		25,006.2	-1.3%	-1.5%	-2.6%	25,006.2	26,626.3
ASX 200 (AU)		8,592.9	-1.4%	-0.7%	-0.8%	8,496.6	8,878.1
SET (TH)		1,568.97	-0.13%	2.0%	6.0%	1,456.1	1,571.0
SET50 (TH)		1,010.4	-0.3%	0.8%	4.6%	955.9	1,013.8
Straits Times (SG)		4,989.2	-0.8%	-1.1%	2.1%	4,861.0	5,072.3
FTSE Malay (MY)		1,684.9	-0.8%	-1.5%	-2.6%	1,684.9	1,758.9
JSX Index (ID)		6,130.2	-1.2%	-3.0%	-16.9%	6,094.9	7,594.1
PSE Index (PH)		5,859.9	-1.7%	-1.0%	-0.1%	5,833.6	6,034.3
Vn Index (VN)		1,863.7	-0.6%	-0.7%	0.5%	1,853.3	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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