

Mixed Middle East headlines drive choppy trading

Middle East headlines fuel market volatility

The month began without a breakthrough on a formal ceasefire extension. Geopolitical tensions initially pushed crude prices sharply higher after reports that Iran had suspended indirect talks with the US and threatened key shipping routes. Sentiment later improved as President Trump said negotiations with Iran were progressing rapidly and announced a ceasefire between Israel and Hezbollah following a productive call with Prime Minister Netanyahu. Oil subsequently pared some gains, though both major crude benchmarks still closed firmly higher.

US ISM PMI expands at faster pace in May

US ISM Manufacturing PMI surprised to the upside in May, rising to 54.0 from 52.7 and beating consensus expectations of 53.0. The improvement was driven by stronger New Orders (56.8 vs. 54.1) and Production (54.3 vs. 53.4), while Employment also improved to 48.6 from 46.4. Encouragingly, the Prices Paid index eased to 82.1 from 84.6, though it remained elevated.

EU member inflation jumps, boosting case for ECB hike

Inflation remained well above the ECB's 2% target across the euro area's largest economies in May, reinforcing expectations that policymakers will resume tightening. Inflation accelerated to 2.8% in France, 3.3% in Italy, and 3.6% in Spain, while Germany's reading eased to 2.7% but remained elevated. The data suggest that higher energy costs linked to Middle East tensions are continuing to feed into price pressures, supporting market expectations for a 25bp rate hike next month and potentially another before year-end. Separately, euro-area consumers' three-year inflation expectations edged down to 2.9% in April from 3.0%, while one-year expectations held at 4.0% and five-year expectations remained at 2.4%, still above the ECB's medium-term target.

China PMI slips in May as economic momentum softens

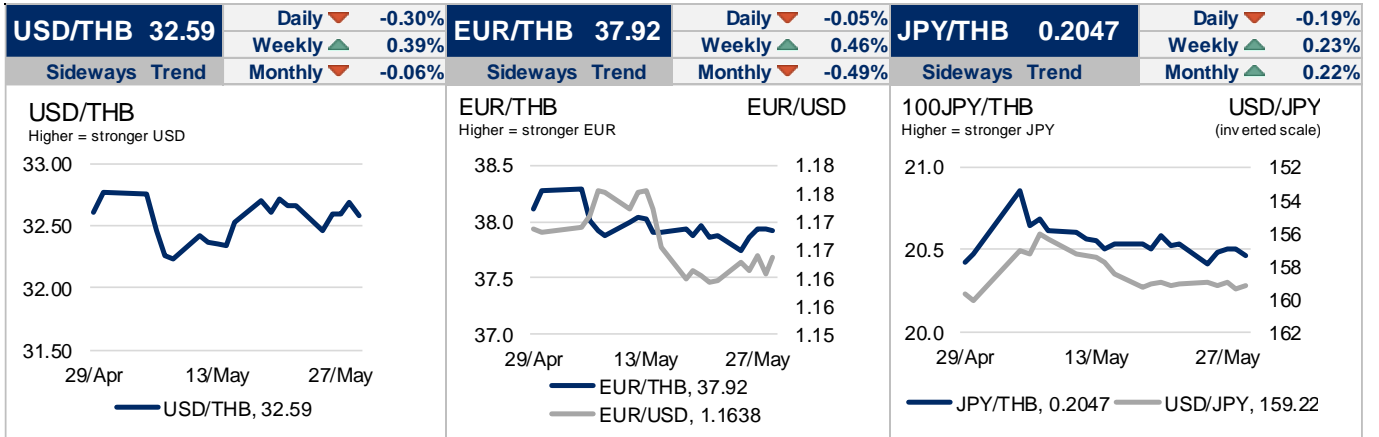
China's official manufacturing PMI slipped to 50.0 in May from 50.3 as holiday disruptions and higher input costs weighed on activity. However, the non-manufacturing PMI returned to expansion territory at 50.1, while the private Manufacturing PMI rose to 51.8, supported by robust exports. Elsewhere in Asia, factory activity remained resilient, with PMIs strengthening across South Korea, Vietnam, Taiwan, and the Philippines, led by South Korea's strongest reading since March 2021.

Dollar gains on geopolitical tensions and stronger ISM data

The 10-year government bond yield (interpolated) on the previous trading day was 2.270, -7.26 bps. The benchmark government bond yield (LB365A) was 2.23, -11.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, +2.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.58 – 32.62 this morning. USDTHB could be closed between 32.50 – 32.75 today. The US dollar strengthened as rising oil prices and heightened geopolitical tensions boosted demand for safe-haven assets. Sentiment improved later after President Trump signaled progress in US-Iran talks and announced a ceasefire between Israel and Hezbollah. The euro pared losses after briefly testing support near 1.1600, while sterling ended little changed despite intraday volatility. Meanwhile, the Japanese yen weakened, with USD/JPY climbing back above 159.00 amid higher oil prices and broad dollar strength.

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

SET Index	1,568.37	S&P500	7,599.96	10Y UST	4.47%	Brent	94.98	Gold	4,490.40
29-May	▼ -0.04%	1-Jun	▲ 0.26%	1-Jun	▲ 2.0 bps	1-Jun	▲ 4.2%	1-Jun	▼ -0.8%



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		99.08	-0.27%	0.0%	0.3%	97.96	99.51
EUR/USD		1.1638	0.3%	0.1%	-0.4%	1.1592	1.1754
USD/JPY		159.22	-0.1%	0.2%	-0.3%	156.01	160.06
USD/CHF		0.7841	-0.4%	0.1%	-0.7%	0.7789	0.7906
GBP/USD		1.3438	0.3%	-0.3%	-0.4%	1.3310	1.3606
USD/CAD		1.3804	-0.3%	-0.3%	0.9%	1.3604	1.3852
AUD/USD		0.7155	0.4%	0.0%	-0.1%	0.7084	0.7240
NZD/USD		0.5953	1.3%	1.3%	1.3%	0.5831	0.5961
ASEAN Dollar		108.17	-0.08%	0.28%	0.7%	106.67	108.33
USD/THB		32.59	-0.3%	0.4%	-0.1%	32.24	32.77
USD/SGD		1.2771	-0.2%	0.0%	-0.1%	1.2672	1.2826
USD/MYR		3.9647	-0.2%	0.3%	0.4%	3.9108	3.9762
USD/IDR		17,726	0.4%	0.6%	3.0%	17,146	17,668
USD/PHP		61.55	-0.3%	0.0%	-0.4%	60.77	62.02
USD/CNY		6.7685	-0.2%	-0.2%	-1.1%	6.7751	6.8451
USD/HKD		7.8320	0.0%	0.1%	-0.1%	7.8215	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		285,576	174
Gold		34,011	-231
SDR		5,725	1
IMF Reserves		1,124	0
Foreign Ccy		244,715	405
Net Fwd Position		22,275	130

Last update: 22/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/05/2026	-1,579	4,339	2,760
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
Last 5 days	-531	16,744	16,213

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,559	↑ 22,884	↑ 26,444
QTD	Quarter	↑ 1,130	↑ 29,955	↑ 31,086
YTD	Year	↑ 20,317	↑ 55,773	↑ 76,090

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		4.4700	2.00	-3.00	8.00	4.36	4.67
Gilt 10y		4.8604	-0.73	-30.51	-9.56	4.75	5.21
Bund 10y		2.9800	3.00	-10.00	-1.00	2.92	3.15
JGB 10y		2.6570	-3.50	-11.30	27.10	2.32	2.77
TGB 1y		0.9690	-0.99	-1.09	-3.09	0.98	1.01
TGB 2y		1.2340	-2.75	-4.76	3.02	1.18	1.31
TGB 5y		1.7049	-3.79	-5.07	10.26	1.53	1.80
TGB 7y		2.0306	-3.90	-8.27	13.73	1.87	2.16
TGB 10y		2.2696	-7.26	-8.59	12.24	2.14	2.41
AAA Spread		67.61	1.45	1.44	-2.32	65.95	70.83
AA Spread		51.81	-0.01	0.18	-5.03	51.63	56.85
A Spread		93.06	-0.10	-0.21	1.17	91.52	93.45
BBB Spread		359.93	0.16	0.15	5.45	353.21	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		94.98	4.2%	-4.6%	-17.0%	91.12	118.03
London Gold		4490.40	-0.8%	-0.6%	-2.9%	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)		7,599.96	0.26%	1.1%	5.5%	7,136.0	7,600.0
STOXX (EU)		646.98	-0.4%	-0.6%	4.3%	620.3	657.2
FTSE All-Share(UK)		5,565.8	-0.7%	-1.3%	0.1%	5,477.2	5,648.3
DAX (DE)		25,003.0	-0.4%	-0.7%	4.2%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,076.5	-0.5%	-0.3%	2.2%	5,936.6	6,180.6
TOPIX (JP)		3,940.7	-0.4%	0.1%	4.5%	3,716.4	3,957.2
Shanghai (CH)		4,255.1	-0.3%	-2.1%	-1.2%	4,255.1	4,448.9
Hang Seng (HK)		25,398.2	0.9%	-0.8%	-1.5%	25,006.2	26,626.3
ASX 200 (AU)		8,729.4	0.0%	0.8%	0.4%	8,496.6	8,878.1
SET (TH)		1,568.37	-0.04%	1.2%	5.1%	1,456.1	1,571.0
SET50 (TH)		1,010.6	0.0%	0.1%	3.9%	955.9	1,013.8
Straits Times (SG)		5,037.9	1.0%	-0.6%	3.6%	4,861.0	5,072.3
FTSE Malay (MY)		1,683.1	-0.1%	-1.7%	-2.2%	1,683.1	1,758.9
JSX Index (ID)		6,127.4	0.0%	0.5%	-14.1%	6,094.9	7,559.4
PSE Index (PH)		5,799.3	0.5%	-3.5%	-0.6%	5,768.8	6,034.3
Vn Index (VN)		1,844.5	-1.0%	-2.1%	-0.5%	1,844.5	1,927.9

Sources: ttb analytics, CEIC

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

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