

# Daily Market Review

## At-A-Glance

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**SCB**  
FINANCIAL MARKETS

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### Daily Baht Movement



Expect intraday range:

**32.60 – 32.85**

**USDTHB: Baht weakened yesterday along with other regional currencies. The move was triggered by the depreciation of the yen following a sharp drop in long-term Japanese government bond yields. It was driven by speculation that the Japanese government may reduce the issuance of super-long bonds. The US dollar also rose overnight, supported by stronger-than-expected US consumer confidence, which boosted market sentiment.**



USD/THB

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3

**32.15      32.30      32.50      32.80      33.00      33.30**

**Recommendation : Buy on dips**

### Other currencies:

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 | Short term strategy



EUR/THB

**36.00      36.50      36.80      37.40      38.00      38.50**

**Sell on rallies**



JPY/THB

**0.2160      0.2200      0.2260      0.2300      0.2370      0.2410**

**Buy on dips**



CNH/THB

**4.300      4.450      4.500      4.650      4.700      4.800**

**Sell on rallies**



EUR/USD

**1.0700      1.0950      1.1200      1.1400      1.1570      1.1650**

**Sell on rallies**



USD/JPY








**140.00      141.40      143.00      144.40      146.00      147.70**

**Sell on rallies**

### Market Highlight

- Japanese government bonds rallied on Tuesday amid speculation that the Finance Ministry may adjust debt issuance following a recent market rout.** Yields on the 40-year bond fell by around 25 basis points, leading declines across longer-maturity bonds globally, including US Treasuries and German bunds. The rally was triggered by the ministry's questionnaire sent to market participants on Monday, prompting speculation of reduced issuance of super-long bonds. The move comes after last week's 20-year bond sale saw the weakest demand in over a decade, prompting concerns ahead of Wednesday's 40-year auction. Japan's 20-year yield dropped to 2.31% from 2.6%, while the 30-year yield fell to 2.84%. US 10-year and 30-year yields also declined. The yen weakened as much as 0.9% to 144 per dollar, while Japanese equities rebounded to close higher.
- US consumer confidence rebounded sharply in May, with the Conference Board's index rising 12.3 points to 98.** It was the largest monthly gain in 4 years, exceeding all estimates in a Bloomberg survey. The surge was broad-based across age, income, and political groups, with Republicans showing the strongest gains, reflecting increased optimism about the economy and labor market. Expectations for the next six months jumped the most since 2011, while views on present conditions also improved. The survey, conducted before May 19, followed a temporary easing of tariffs between the US and China. Consumers showed greater willingness to spend on big-ticket items and travel, and their stock market outlook improved. Meanwhile, April durable goods orders fell 6.3%, and core capital goods orders declined 1.3%.
- Thai authorities will not intervene in the foreign exchange market, Finance Minister Pichai Chunhavajira stated,** attributing the baht's recent appreciation to strong foreign reserves that have attracted capital inflows. He noted that the baht's weakness against the dollar depends on the Bank of Thailand's monetary policy. Separately, the Thai Cabinet approved an intellectual property (IP) work plan developed in collaboration with the United States Trade Representative (USTR). The plan, to be submitted to the USTR, underscores Thailand's commitment to combat IP violations. It focuses on copyright infringement, trademark registration, pharmaceutical patents, and enforcement of IP regulations, according to government officials.

## Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
 USD/THB	32.70	-2.01%	-4.27%
 JPY/THB	22.66	-2.86%	4.04%
 EUR/THB	37.01	-2.09%	4.10%
 GBP/THB	44.12	-0.78%	2.91%
 EUR/USD	1.13	-0.08%	9.32%
 GBP/USD	1.35	1.25%	7.85%
 USD/JPY	144.33	0.88%	-7.97%

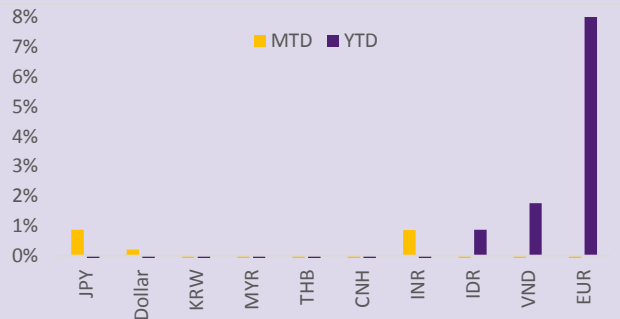
	Current	MTD change	YTD change
 US Treasury	3-mth	4.32%	2 bps
	2-yr	3.96%	34 bps
	5-yr	4.02%	27 bps
	10-yr	4.43%	26 bps
 Thai Gov	3-mth	1.56%	-7 bps
	2-yr	1.58%	4 bps
	5-yr	1.64%	5 bps
	10-yr	1.85%	-4 bps

## Change in Exchange Rates

USDTHB movement



Change in regional currencies, against the US Dollar



## Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,163.42	-2.83%	-16.91%
WTI Crude Oil	64.09	1.54%	-14.13%
Gold	3,299.56	0.45%	25.86%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,192.93	-3,878	-58,469
Flows to TH Bonds	+4,773.43	+21,363	+88,613

## Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, May 27, 2025	US	Durable Goods Orders (%MOM)	-7.90%	7.50%
Wed, May 28, 2025	FR	GDP (%YOY)	0.80%	0.60%
Thu, May 29, 2025	US	GDP (%QOQ)	-0.30%	-0.30%
Fri, May 30, 2025	US	Core PCE Price Index (%MOM)	0.10%	0%
	US	1-Year Inflation Expectations	7.30%	7.3%

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