

Daily Market Review

At-A-Glance

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Daily Baht Movement



Expect intraday range:

32.45 – 32.70

USDTHB: Baht strengthened overnight as the US Dollar index retreated, reversing its earlier gains against the Euro and Asia currencies. This was driven by weak US GDP data for the first quarter and increased uncertainty surrounding US trade policy, following the administration’s appeal to a federal court.



USD/THB

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

32.00 32.30 32.50 32.60 32.80 33.00

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

- A US federal appeals court has temporarily halted a lower court ruling that threatened to nullify most of President Donald Trump’s tariffs, giving the administration a reprieve. The White House plans to defend its tariff strategy before the Supreme Court and has indicated Trump could reimpose similar levies under alternative legal authorities if blocked. The initial ruling would have required dismantling the tariffs within 10 days, but the appeals court extended the timeline through June 9. If a longer stay or Supreme Court appeal is granted, the tariffs may remain for months. Bloomberg Economics estimates the ruling could cut the effective U.S. tariff rate to under 6% from nearly 27%
- The US economy contracted at an annualized rate of -0.2% in Q1, a slight improvement from the initially reported -0.3%. However, consumer spending, the main growth driver, rose just 1.2%, revised down from 1.8%, marking the slowest pace in nearly two years, largely due to weaker demand for vehicles and lower outlays on services such as healthcare. Net exports subtracted nearly 5 percentage points from GDP, the largest drag on record. While stronger business investment and higher inventories provided some offset, the overall outlook remained subdued. Core PCE inflation rose 3.4%, slightly less than initially estimated. Analysts expect a GDP rebound in Q2, as higher tariffs are likely to reduce imports and ease the trade drag.
- President Donald Trump urged Federal Reserve Chair Jerome Powell to lower interest rates during their first in-person meeting since Trump’s inauguration, according to the White House. Trump argued that keeping rates unchanged disadvantages the U.S. economically, particularly relative to China and other nations. Powell, however, refrained from discussing future policy decisions and emphasized that any rate changes would depend on economic data and outlook. He reiterated that Fed decisions are based on careful, objective, and apolitical analysis. The two did not discuss the possibility of Trump removing Powell, whose term as Fed Chair runs through May 2026, according to a statement from the central bank.



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Exchange Rates & Government Bond Yields

| | | Current | MTD change | YTD change |
|---|---------|---------|------------|------------|
|  | USD/THB | 32.53 | -2.52% | -4.77% |
|  | JPY/THB | 22.62 | -3.03% | 3.86% |
|  | EUR/THB | 36.95 | -2.25% | 3.93% |
|  | GBP/THB | 43.86 | -1.38% | 2.29% |
|  | EUR/USD | 1.14 | 0.25% | 9.68% |
|  | GBP/USD | 1.35 | 1.14% | 7.73% |
|  | USD/JPY | 143.91 | 0.59% | -8.24% |

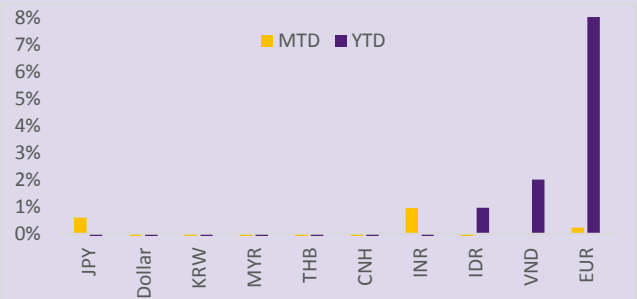
| | | Current | MTD change | YTD change |
|--|-------|---------|------------|------------|
|  US Treasury | 3-mth | 4.36% | 6 bps | 3 bps |
| | 2-yr | 3.94% | 32 bps | -32 bps |
| | 5-yr | 4.00% | 25 bps | -39 bps |
| | 10-yr | 4.42% | 25 bps | -15 bps |
|  Thai Gov | 3-mth | 1.56% | -8 bps | -38 bps |
| | 2-yr | 1.57% | 3 bps | -45 bps |
| | 5-yr | 1.63% | 4 bps | -47 bps |
| | 10-yr | 1.83% | -6 bps | -47 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 | 1,164.01 | -2.78% | -16.87% |
| WTI Crude Oil | 64.15 | 1.63% | -14.05% |
| Gold | 3,315.90 | 0.68% | 26.16% |

| | Closing Prev. Working Day | MTD change | YTD change |
|--------------------|------------------------------|---------------|---------------|
| Flows to TH stocks | -1,518.72 | -5,054 | -59,645 |
| Flows to TH Bonds | -11,401.10 | +3,153 | +70,402 |

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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