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# Daily Markets Commentary

May 5, 2026

## Trading Snapshot

- USDTHB gave up gains to end at 32.61. The pair was seen rising this morning alongside elevated oil prices and as tensions in the Middle East re-escalated.
- USD advanced across the board on Monday amid dampened risk sentiment as the U.S. and Iran contended for control of the Strait of Hormuz, igniting a jump in oil prices. After U.S. President Trump pledged to guide vessels through the strait, Iran hit several ships in the vital waterway and renewed missile attacks on the UAE. Brent July crude futures surged over 5%. Treasury yields rose across the curve as inflation fears mount. Meanwhile, New York Fed President Williams said the U.S. central bank's monetary policy is "well positioned" to deal with the high level of economic uncertainty facing the economy. European shares fell following Trump's 25% tariff announcement for EU auto imports.
- SET added 0.13%. Foreign investors bought Thai shares at THB228 million but sold government bonds a net THB1,909 million.

## Bangkok Headlines

- The BoT said the economy in Q1/26 expanded from the quarter, supported by domestic demand and exports before the Middle East conflict escalated, with no signs of stagflation so far. In March, manufacturing production index rose 0.75% y-o-y, while the current account registered a surplus of USD0.6 billion.
- Foreign reserves fell to USD287.2 billion on Apr 24 from USD288.8 billion on Apr 17. Net forward contracts to sell the Thai baht amounted to USD22.6 billion, unchanged from the week before.

## FX Range

5-May	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range	32.60-	20.60-	156.20-	1.1650-
Forecast	33.00	21.00	158.20	1.1750

JPY/THB is per 100 yen

## Interest Rates

30-Apr	Last	Change
<b>BIBOR</b>		
1M	1.0500%	+ 0.0000%
3M	1.1488%	+ 0.0000%
6M	1.2100%	+ 0.0000%
<b>THOR</b>		
ON	0.9916%	-0.0014%
1M	0.9943%	-0.0002%
3M	1.0672%	-0.0028%
6M	1.2252%	-0.0028%

## Government Bond Yields

4-May	Last	Change
<b>US</b>		
6M	3.7240%	+ 0.0240%
1Y	3.7660%	+ 0.0450%
2Y	3.9620%	+ 0.0740%
3Y	3.9860%	+ 0.0750%
5Y	4.0930%	+ 0.0720%
7Y	4.2680%	+ 0.0690%
10Y	4.4460%	+ 0.0680%

## Thailand <sup>30 Apr</sup>

6M	0.9434%	-0.0021%
1Y	1.0002%	+ 0.0003%
2Y	1.2257%	+ 0.0218%
3Y	1.3958%	+ 0.0454%
5Y	1.6070%	+ 0.0047%
7Y	1.9274%	+ 0.0341%
10Y	2.1990%	+ 0.0519%

## Equity & Commodity

4-May	Last	Change
DOW	48,941.90	-557.37
NASDAQ	25,067.80	-46.64
NIKKEI *	59,513.12	+ 228.20
SET **	1,493.69	+ 1.95
GOLD	4,529.00	-96.15
NYMEX	106.42	+ 4.48

\* 1 May, \*\* 30 Apr

## Today's Events

- JP Market Holiday
- US ISM Services for April



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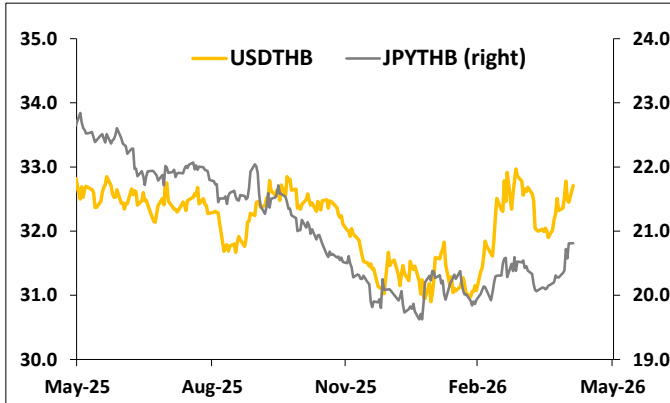
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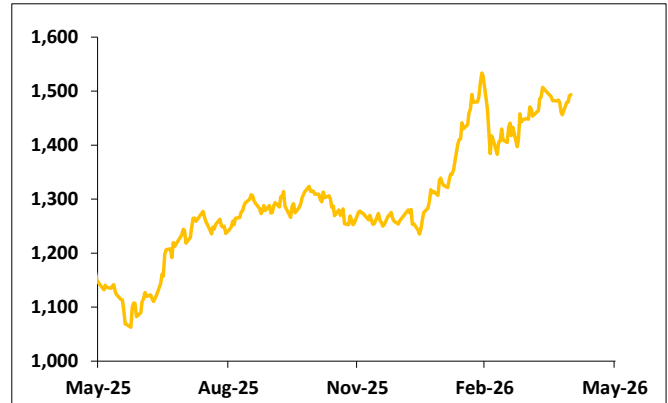
## Currency Movement

### USDTHB & JPYTHB



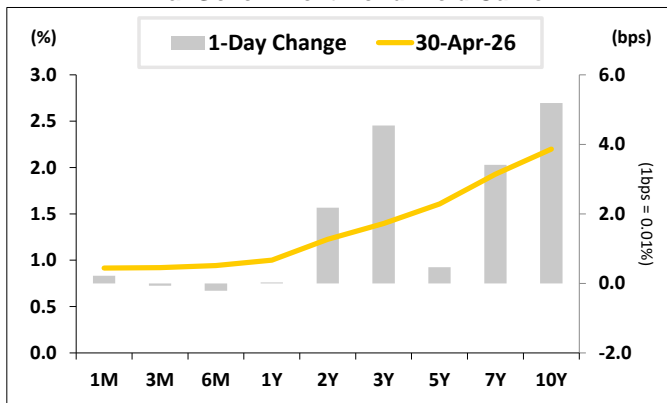
## Equities

### Thai SET

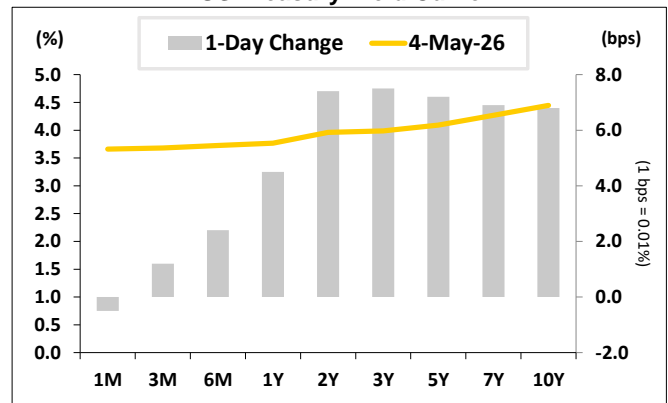


## Government Bonds

### Thai Government Bond Yield Curve



### US Treasury Yield Curve



### Contact Persons

#### Global Markets Research and Analysis Section

Roong Sanguanruang

[Roong.Sanguanruang@krungsri.com](mailto:Roong.Sanguanruang@krungsri.com)

Tel. 66-2-296-2000 ext 85898

Pitchaporn Sriphanom sak

[Pitchaporn.Sriphanom.sak@krungsri.com](mailto:Pitchaporn.Sriphanom.sak@krungsri.com)

Tel. 66-2-296-2000 ext 85897

### Bank of Ayudhya Public Company Limited

(A member of MUFG, a global financial group)

#### <Head Office>

1222 Rama III Road, Bang Phongphang

Yan Nawa, Bangkok 10120, Thailand

#### <Global Markets>

550 Ploenchit Road

Lumphini, Pathumwan, Bangkok 10330, Thailand

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