

Mixed US data and renewed US tariff uncertainty

**Trump signs order hiking steel, aluminum tariffs to 50%**

President Trump signed a proclamation to double steel and aluminum tariffs to 50% under Section 232, effective Wednesday. The order exempts the UK from the increased tariffs, allowing the two nations to work on new levies or quotas by a July 9 deadline, as part of a framework to lower trade barriers on steel. In addition, last week, Trump also criticized China for allegedly breaking a recent tariff truce.

**US job openings unexpectedly rose in April**

Job openings rose to 7.4 million in April from 7.2 million, beating the 7.1 million forecast, driven by private-sector industries such as professional and business services and health care and social assistance. The vacancy rate edged up to 4.4%, while the quits rate dipped to 2.0%.

**US manufacturing PMI contracted in May for a third month**

The ISM Manufacturing PMI fell to 48.5 in May from 48.7, missing expectations of 49.5. Prices paid dipped slightly, while new orders and employment ticked up but remained in contraction. Inventories fell sharply, though production, supplier deliveries, and backlogs improved. Export orders and imports declined significantly.

**China's Caixin PMI drops to lowest level in more than two years**

China's manufacturing saw its sharpest decline since September 2022, hit by higher U.S. tariffs despite a trade truce. The Caixin PMI fell to 48.3 in May from 50.4, missing the expected 50.7. Export orders and output dropped on weak demand, with new orders shrinking at the fastest pace in 2.5 years. The data aligns with official PMI showing a second month of contraction.

**Euro-Zone inflation below 2%, boosting ECB rate cut outlook**

Euro-area inflation declined more than expected in May, slipping beneath the European Central Bank's 2% target and reinforcing the case for further interest rate reductions. The CPI increased by 1.9% year-on-year, down from 2.2% in April and under the forecasted 2%. Meanwhile, core CPI also eased to 2.3%, and price pressures in the key services sector saw a significant decline.

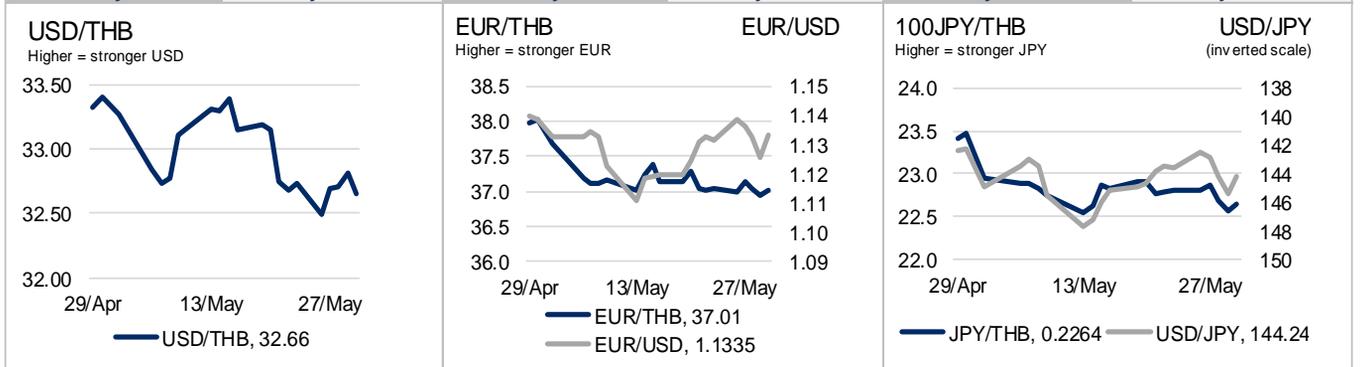
**Dollar gains slightly from six-week low**

The 10-year government bond yield (interpolated) on the previous trading day was 1.801, -3.03 bps. The benchmark government bond yield (LB353A) was 1.795, -3.12 bps. Meantime, the latest closed US 10-year bond yields was 4.46, +0.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.63– 32.66 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar recovered Monday's losses, helped briefly by stronger-than-expected April JOLTS data. Although factory orders declined more than expected, it had little effect on the dollar's rebound. Comments from several Fed officials had minimal market impact. The euro weakened, falling below the 1.1400 level, as the dollar rebounded and softer CPI data weighed on the currency. The Japanese yen came under pressure as dollar strength and improved risk sentiment pushed USD/JPY briefly back toward the 144.00 level.

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

<b>SET Index</b>	<b>1,149.2</b>	<b>S&amp;P500</b>	<b>5,970.4</b>	<b>10Y UST</b>	<b>4.46%</b>	<b>Brent</b>	<b>65.63</b>	<b>Gold</b>	<b>3,358.2</b>
30-May	▼ -1.3%	3-Jun	▲ 0.58%	3-Jun	▲ 0.0 bps	3-Jun	▲ 1.5%	3-Jun	▲ 0.4%

<b>USD/THB 32.66</b>	Daily ▼ -0.48%	<b>EUR/THB 37.01</b>	Daily ▲ 0.19%	<b>JPY/THB 0.2264</b>	Daily ▲ 0.31%
Weekly ▲ 0.50%	Weekly ▲ 0.04%	Weekly ▼ -0.71%	Weekly ▼ -2.59%	Monthly ▼ -3.36%	
Sideways Trend	Monthly ▼ -2.04%	Sideways Trend	Monthly ▼ -2.59%	Sideways Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra  
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com  
Naris Sathapholdeja naris.sat@ttbbank.com  
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.61	-0.6%	0.7%	0.5%	98.93	101.57
EUR/USD		1.1335	0.7%	-0.46%	-0.5%	1.1109	1.1397
USD/JPY		144.24	-0.8%	1.2%	1.3%	141.80	147.74
USD/CHF		0.8248	-0.7%	0.5%	0.2%	0.8205	0.8434
GBP/USD		1.3456	0.1%	-0.8%	0.3%	1.3196	1.3565
USD/CAD		1.3859	0.2%	1.1%	0.1%	1.3707	1.3966
AUD/USD		0.6418	-0.2%	-1.4%	0.0%	0.6360	0.6509
NZD/USD		0.5953	-0.1%	-0.8%	-0.1%	0.5879	0.6005
ASEAN Dollar		103.77	-0.2%	0.6%	-2.7%	103.14	106.60
USD/THB		32.66	-0.5%	0.5%	-2.0%	32.49	33.66
USD/SGD		1.2896	-0.3%	0.5%	-1.4%	1.2828	1.3151
USD/MYR		4.2373	-0.1%	0.8%	-2.2%	4.2050	4.4029
USD/IDR		16,225	0.1%	0.6%	-3.0%	16,130	16,817
USD/PHP		55.91	0.1%	0.8%	-1.0%	55.47	56.80
USD/CNY		7.1998	0.05%	0.4%	-1.0%	7.1676	7.2971
USD/HKD		7.8554	0.2%	0.3%	1.3%	7.7270	7.8474

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		257,934	3207
Gold		25,322	1166
SDR		5,662	51
IMF Reserves		1,064	10
Foreign Ccy		225,887	1980
Net Fwd Position		22,515	-150

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/05/2025	-11,093	-7,166	-18,260
29/05/2025	-1,519	-11,401	-12,920
28/05/2025	342	-1,447	-1,105
27/05/2025	-2,193	4,773	2,581
26/05/2025	-1,126	3,425	2,299
Last 5 days	-15,588	-11,816	-27,404

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,148	↓ -1,353	↓ -17,501
QTD	Quarter	↓ -30,872	↑ 55,087	↑ 24,215
YTD	Year	↓ -70,739	↑ 67,657	↓ -3,082

Money Market

Last update: 23/05/2025

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		1.75	1.75	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.80	1.80	2.04	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.85	1.85	2.09	2M					2M		0.00	0.00	0.00
3M		1.90	1.90	2.14	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.94	1.94	2.19	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.03	2.03	2.29	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		4.4600	0.00	-8.00	6.00	4.15	4.54
Gilt 10y		4.6633	-0.79	-9.91	6.43	4.45	4.76
Bund 10y		2.5000	-5.00	-12.00	-11.00	2.46	2.68
JGB 10y		1.4990	-2.40	-6.00	21.50	1.13	1.56
TGB 1y		1.5461	-0.23	-1.21	-9.17	1.55	1.65
TGB 2y		1.5667	-0.69	-2.77	1.97	1.52	1.61
TGB 5y		1.6152	-1.31	-3.81	2.51	1.57	1.68
TGB 7y		1.7635	-2.29	-3.70	-1.80	1.73	1.83
TGB 10y		1.8007	-3.03	-6.11	-9.84	1.82	1.95
AAA Spread		70.42	1.56	1.47	0.68	68.34	71.57
AA Spread		66.42	0.04	-0.01	-0.28	65.80	66.86
A Spread		110.13	1.38	2.04	1.33	107.78	110.13
BBB Spread		285.21	0.07	-39.27	-51.96	285.14	337.31

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		65.63	1.5%	1.1%	5.6%	60.23	66.63
London Gold		3358.2	0.4%	1.1%	2.9%	3,171.4	3,377.4

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)		5,970.4	0.6%	1.39%	6.5%	5,604.1	5,970.4
STOXX (EU)		566.16	0.2%	-0.2%	2.5%	549.7	572.9
FTSE All-Share(UK)		4,766.1	0.12%	0.7%	2.4%	4,577.1	4,766.1
DAX (DE)		24,091.6	0.7%	0.2%	3.6%	22,497.0	24,226.5
CAC All-Tradable(FR)		5,774.5	0.3%	-0.3%	0.9%	5,646.3	5,896.3
TOPIX (JP)		2,771.1	-0.2%	0.1%	3.1%	2,650.6	2,812.0
Shanghai (CH)		3,523.4	0.4%	0.6%	2.5%	3,436.5	3,567.6
Hang Seng (HK)		23,512.5	1.5%	1.1%	3.7%	22,008.1	23,827.8
ASX 200 (AU)		8,466.7	0.63%	0.8%	3.9%	8,145.6	8,466.7
SET (TH)		1,149.2	-1.27%	-2.5%	-1.9%	1,146.9	1,220.3
SET50 (TH)		746.0	-1.6%	-3.2%	-1.1%	732.5	793.9
Straits Times (SG)		3,894.4	0.1%	-0.4%	1.1%	3,805.2	3,916.8
FTSE Malay (MY)		1,503.3	-0.3%	-1.5%	-2.5%	1,503.3	1,583.5
JSX Index (ID)		7,044.8	-0.3%	-2.0%	4.4%	6,613.5	7,214.2
PSE Index (PH)		6,412.9	0.9%	-0.2%	0.8%	6,252.2	6,566.8
Vn Index (VN)		1,347.3	0.8%	0.4%	8.5%	1,226.3	1,347.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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