

Weak US data fuels financial market movements

**US ISM services contracts for first time in nearly a year**

US ISM Services unexpectedly contracted in May, dropping to 49.9. Input costs surged, with prices paid rising to 68.7, highlighting the impact of tariffs. New orders and business activity weakened, while employment ticked up but remained below 50. Respondents cited tariff-related cost pressures, mostly passed to customers.

**ADP employment cools to slowest pace in two years**

ADP employment data showed a sharp slowdown in hiring, with just 37,000 private-sector jobs added in May—the lowest since March 2023 and well below expectations of 110,000. The forecast range's bottom was 69,000. Hiring has slowed, with sectors including business services, education, and health shedding jobs.

**Bank of Canada holds rates steady**

The Bank of Canada (BoC) kept its policy rate unchanged at 2.75%, the midpoint of its estimated neutral range (2.25–3.25%). While some had hoped for a 25bps cut, the decision aligned with the majority expectation. The BoC cited a desire to wait for more clarity on US trade policy and its economic effects, emphasizing a cautious approach.

**Australia Q1 GDP grows less than expected**

Australia's GDP grew 0.2% QoQ in Q1, slower than expected due to weak public demand and exports affected by extreme weather. Year-on-year growth was 1.3%, below the 1.5% forecast but steady from Q4. The Reserve Bank of Australia is likely to cut rates by 25bps in July, with nearly a 90% chance, as the economy lags its 20-year pre-pandemic average.

**China considers ordering hundreds of airbus jets in major deal**

China may place an order for hundreds of Airbus aircraft as early as next month during a visit by European leaders to Beijing, sources say. The deal could involve 200 to 500 planes, including both narrowbody and widebody models. Airbus declined to comment, and Chinese aviation officials did not respond to requests.

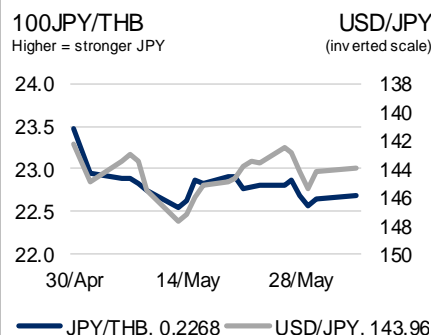
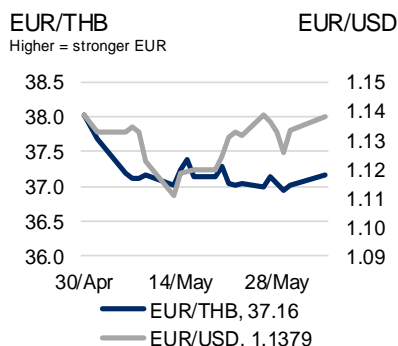
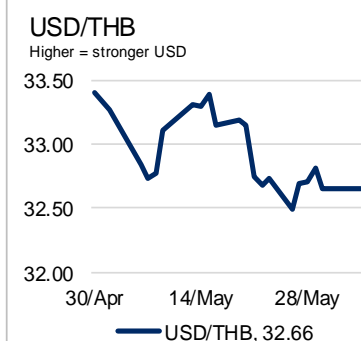
**The dollar fell on weak US data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.754, -4.69 bps. The benchmark government bond yield (LB353A) was 1.746, -4.88 bps. Meantime, the latest closed US 10-year bond yields was 4.37, -9.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.49–32.55 this morning. USDTHB could be closed between 32.30–32.60 today. The dollar weakened on soft US data and falling yields, as ADP jobs figures missed sharply ahead of Friday's NFP, though analysts question the link between the two. ISM Services data also disappointed. The euro gained on dollar weakness and stronger-than-expected EU PMI data, with attention now turning to Thursday's ECB meeting. The Japanese yen strengthened as USD/JPY fell below 143.00, driven by narrower US-Japan yield spreads after weak US data.

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

SET Index	1,132.0	S&P500	5,970.8	10Y UST	4.37%	Brent	64.86	Gold	3,363.1
4-Jun	▼ -1.5%	4-Jun	▲ 0.01%	4-Jun	▼ -9.0 bps	4-Jun	▼ -1.2%	4-Jun	▲ 0.2%

USD/THB 32.66	Daily ▼ 0.00%	Weekly ▼ -0.10%	Monthly ▼ -2.25%	EUR/THB 37.16	Daily ▲ 0.39%	Weekly ▲ 0.02%	Monthly ▼ -2.30%	JPY/THB 0.2268	Daily ▲ 0.20%	Weekly ▼ -0.84%	Monthly ▼ -3.42%
Falling Trend				Sideways Trend				Sideways Trend			



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

































































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
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### Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.22	-0.4% 	0.1% 	0.0% 	98.93	101.57
EUR/USD		1.1379	0.4% 	0.12% 	0.0% 	1.1109	1.1397
USD/JPY		143.96	-0.2% 	0.7% 	1.2% 	142.28	147.74
USD/CHF		0.8234	-0.2% 	0.1% 	0.0% 	0.8205	0.8434
GBP/USD		1.3522	0.5% 	-0.2% 	0.8% 	1.3196	1.3565
USD/CAD		1.3727	-1.0% 	-0.2% 	-0.8% 	1.3707	1.3966
AUD/USD		0.6464	0.7% 	-0.1% 	0.9% 	0.6360	0.6509
NZD/USD		0.5988	0.6% 	0.0% 	0.7% 	0.5879	0.6005
ASEAN Dollar		104.35	0.1% 	0.3% 	-2.4% 	103.66	106.90
USD/THB		32.66	0.0% 	-0.1% 	-2.2% 	32.49	33.66
USD/SGD		1.2894	0.0% 	0.3% 	-1.3% 	1.2828	1.3151
USD/MYR		4.2464	0.2% 	0.7% 	-1.6% 	4.2050	4.3901
USD/IDR		16,222	0.0% 	0.2% 	-2.4% 	16,130	16,817
USD/PHP		56.04	0.2% 	0.7% 	-0.2% 	55.47	56.64
USD/CNY		7.1881	-0.16% 	0.0% 	-1.0% 	7.1676	7.2917
USD/HKD		7.8468	-0.1% 	0.0% 	1.2% 	7.7270	7.8554

### 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
04/06/2025	-867	3,065	2,198
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
Last 5 days	-15,329	-12,176	-27,505
Period-to-date	Equity	Bond	Total
MTD Month	↓ -867	↑ 3,065	↑ 2,198
QTD Quarter	↓ -31,739	↑ 58,152	↑ 26,413
YTD Year	↓ -71,606	↑ 70,722	↓ -884

### Money Market

Last update: 23/05/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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: 29/03/2023

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		4.3700	-9.00 	-14.00 	-11.00 	4.17	4.58
Gilt 10y		4.6274	-3.59 	-14.70 	2.68 	4.45	4.77
Bund 10y		2.5400	4.00 	-6.00 	-11.00 	2.45	2.67
JGB 10y		1.4990	-2.40 	-6.00 	21.50 	1.13	1.56
TGB 1y		1.5445	-0.16 	-0.71 	-7.92 	1.55	1.64
TGB 2y		1.5323	-3.44 	-4.78 	-0.82 	1.52	1.61
TGB 5y		1.5753	-3.99 	-6.34 	-1.56 	1.57	1.68
TGB 7y		1.7207	-4.28 	-7.16 	-5.46 	1.73	1.83
TGB 10y		1.7538	-4.69 	-9.18 	-13.61 	1.80	1.91
AAA Spread		70.44	0.05 	1.47 	0.69 	68.34	71.57
AA Spread		66.38	-0.03 	0.06 	-0.31 	65.80	66.86
A Spread		110.74	0.61 	2.61 	1.88 	107.78	110.74
BBB Spread		285.21	0.00 	-39.29 	-51.97 	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		64.86	-1.2% 	1.1% 	6.1% 	60.23	66.63
London Gold		3363.1	0.1% 	2.6% 	-0.4% 	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)		5,970.8	0.0% 	0.99% 	6.0% 	5,606.9	5,970.8
STOXX (EU)		568.42	0.4% 	0.3% 	3.4% 	549.7	572.9
FTSE All-Share(UK)		4,775.9	0.20% 	0.9% 	2.6% 	4,594.1	4,775.9
DAX (DE)		24,276.5	0.8% 	1.4% 	5.0% 	23,086.7	24,276.5
CAC All-Tradable(FR)		5,801.1	0.5% 	0.2% 	2.3% 	5,673.2	5,896.3
TOPIX (JP)		2,785.1	0.5% 	-1.0% 	3.3% 	2,667.3	2,812.0
Shanghai (CH)		3,538.3	0.4% 	1.1% 	1.8% 	3,436.5	3,567.6
Hang Seng (HK)		23,654.0	0.6% 	0.3% 	4.2% 	22,119.4	23,827.8
ASX 200 (AU)		8,541.8	0.89% 	1.6% 	4.4% 	8,151.4	8,541.8
SET (TH)		1,132.0	-1.49% 	-2.7% 	-5.4% 	1,132.0	1,220.3
SET50 (TH)		734.4	-1.6% 	-3.2% 	-5.3% 	734.4	793.9
Straits Times (SG)		3,903.9	0.2% 	-0.3% 	1.1% 	3,832.5	3,916.8
FTSE Malay (MY)		1,508.0	0.3% 	-1.0% 	-2.1% 	1,503.3	1,583.5
JSX Index (ID)		7,069.0	0.3% 	-1.8% 	4.5% 	6,678.9	7,214.2
PSE Index (PH)		6,378.6	-0.5% 	-0.5% 	-0.6% 	6,305.4	6,566.8
Vn Index (VN)		1,345.7	-0.1% 	0.3% 	7.6% 	1,226.3	1,347.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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