

NFP surprise eases economic concerns

**US job growth slows, but labor market remains resilient**

The jobs report was solid, with a headline gain of 139,000, beating the 130,000 forecast but down from a revised 147,000. Net revisions over the past two months dropped to -95,000, signaling a gradual labor market slowdown—though not yet alarming. Unemployment held steady at 4.2%, below the Fed's year-end forecast of 4.5%, despite a slight drop in labor force participation. Wages rose more than expected, but with the labor market not seen as a current inflation driver, attention is shifting to the inflationary risk from tariffs.

**Trump says Xi will resume rare earth supplies, sets talks date**

President Donald Trump announced that Chinese President Xi Jinping has agreed to resume the supply of rare-earth materials as trade negotiators from both countries prepare to restart talks on June 9 in London.

**Q1 GDP Growth in Eurozone revised up**

The euro-area economy grew by 0.6% in the first quarter of 2025, exceeding the earlier estimate of 0.3%, fueled by strong export performance in countries such as Ireland and Germany.

**Japan's household spending declines**

Japan's household spending fell by 0.1% in April compared to the previous year, defying expectations, as high inflation discouraged discretionary purchases. The drop was mainly driven by lower spending on health care and miscellaneous items, while housing expenses surged 10.9%. Overall, the rising cost of living continues to suppress consumer spending.

**Thailand inflation remains negative in May**

Thailand recorded negative inflation for the second month in a row in May. The headline CPI declined by 0.57% year-on-year, a smaller drop than the expected 0.80%, following a 0.22% decrease in April. The decline in prices was mainly driven by lower energy costs and increased agricultural output, particularly vegetables. In contrast, the core CPI rose by 1.09% compared to the same month last year, exceeding the projected 0.94% increase. The Ministry of Commerce revised its full-year inflation forecast downward to a range of 0.0% to 1.0%, from a previous estimate of 0.3% to 1.3%.

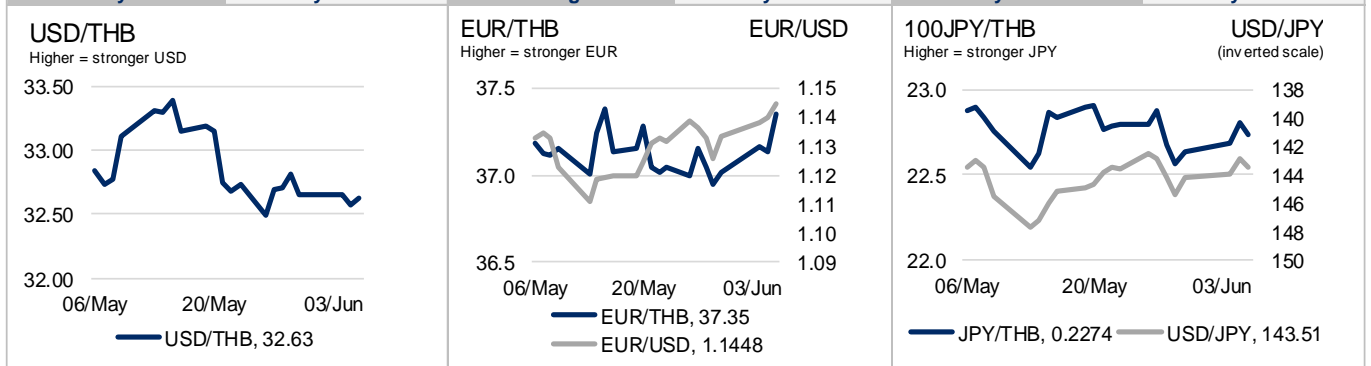
**Dollar rebounds on strong NFP data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.693, -1.94 bps. The benchmark government bond yield (LB353A) was 1.680, -1.52 bps. Meantime, the latest closed US 10-year bond yields was 4.51, +11.0 bps. USDTHB on the previous trading day closed around 32.63, moving in a range of 32.705– 32.77 this morning. USDTHB could be closed between 32.60 – 32.85 today. The dollar ended the week stronger, largely supported by the US jobs report, which showed a headline gain of 139,000, avoided the downside many anticipated, and helped push the index to a high of 99.36. G10 currencies weakened broadly against the strong US dollar, with the Japanese yen falling the most as USD/JPY reached a high of 145.08. The yen was already under pressure before the dollar's rise, weighed down by disappointing household spending figures.

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

<b>SET Index</b>	<b>1,136.4</b>	<b>S&amp;P500</b>	<b>6,000.4</b>	<b>10Y UST</b>	<b>4.51%</b>	<b>Brent</b>	<b>66.47</b>	<b>Gold</b>	<b>3,356.1</b>
6-Jun	▼ -0.4%	6-Jun	▲ 1.02%	6-Jun	▲ 11.0 bps	6-Jun	▲ 1.7%	6-Jun	▼ -0.9%

<b>USD/THB 32.63</b>	Daily ▲ 0.17%	<b>EUR/THB 37.35</b>	Daily ▲ 0.59%	<b>JPY/THB 0.2274</b>	Daily ▼ -0.31%
Weekly ▼ -0.57%		Weekly ▲ 1.10%		Weekly ▲ 0.74%	
Monthly ▼ -0.64%		Monthly ▲ 0.45%		Monthly ▼ -0.63%	



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 Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.72	-0.2%		-1.4%		-1.0%		98.93	101.57
EUR/USD		1.1448	0.4%		1.68%		1.1%		1.1109	1.1400
USD/JPY		143.51	0.5%		-1.3%		0.0%		142.28	147.74
USD/CHF		0.8201	0.2%		-1.3%		-0.3%		0.8186	0.8434
GBP/USD		1.3570	0.2%		0.9%		1.9%		1.3196	1.3565
USD/CAD		1.3668	-0.2%		-1.2%		-1.0%		1.3702	1.3966
AUD/USD		0.6502	0.3%		1.1%		0.6%		0.6384	0.6509
NZD/USD		0.6041	0.4%		1.3%		1.2%		0.5879	0.6019
ASEAN Dollar		103.52	0.0%		-0.4%		-2.2%		103.11	105.87
USD/THB		32.63	0.2%		-0.6%		-0.6%		32.49	33.40
USD/SGD		1.2855	-0.1%		-0.6%		-0.4%		1.2828	1.3151
USD/MYR		4.2271	-0.2%		-0.3%		0.0%		4.2050	4.3725
USD/IDR		16,182	0.0%		-0.2%		-1.0%		16,130	16,753
USD/PHP		55.90	0.1%		0.1%		0.0%		55.47	56.51
USD/CNY		7.1743	0.00%		-0.3%		-0.5%		7.1676	7.2917
USD/HKD		7.8452	0.0%		0.1%		1.4%		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		257,551	-384
Gold		24,810	-512
SDR		5,651	-11
IMF Reserves		1,062	-2
Foreign Ccy		226,028	141
Net Fwd Position		21,845	-670

**Money Market**

Last update: 30/05/2025

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		1.89	1.89	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		4.5100	11.00		4.00		16.00		4.17	4.58
Gilt 10y		4.6310	0.22		-6.09		-0.69		4.45	4.77
Bund 10y		2.5500	6.00		0.00		0.00		2.45	2.67
JGB 10y		1.4810	-3.70		0.20		12.40		1.27	1.56
TGB 1y		1.5305	-0.68		-1.79		-6.17		1.54	1.64
TGB 2y		1.5091	-0.24		-6.45		-4.82		1.51	1.61
TGB 5y		1.5349	-0.08		-9.33		-7.74		1.54	1.68
TGB 7y		1.6573	-2.03		-12.92		-12.10		1.68	1.83
TGB 10y		1.6929	-1.94		-13.81		-19.49		1.71	1.90
AAA Spread		70.95	0.52		0.56		1.86		68.34	71.57
AA Spread		66.28	0.01		-0.10		-0.47		65.80	66.86
A Spread		110.85	0.07		2.10		2.59		107.78	110.85
BBB Spread		285.31	0.06		0.17		-51.82		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		66.47	1.7%		2.8%		4.0%		61.12	66.63
London Gold		3356.1	-0.9%		0.3%		0.4%		3,171.4	3,385.6

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)		6,000.4	1.0%		1.1%		6.0%		5,606.9	6,000.4
STOXX (EU)		571.19	0.2%		1.1%		2.5%		549.7	572.9
FTSE All-Share(UK)		4,794.8	0.32%		0.7%		3.6%		4,628.8	4,794.8
DAX (DE)		24,304.5	-0.1%		1.6%		3.4%		23,116.0	24,323.6
CAC All-Tradable(FR)		5,799.8	0.1%		0.7%		0.8%		5,673.2	5,896.3
TOPIX (JP)		2,769.3	0.5%		-0.3%		1.3%		2,687.8	2,812.0
Shanghai (CH)		3,548.2	0.0%		1.1%		1.0%		3,436.5	3,567.6
Hang Seng (HK)		23,792.5	-0.5%		2.7%		4.0%		22,662.7	23,907.0
ASX 200 (AU)		8,515.7	-0.27%		1.2%		3.5%		8,151.4	8,541.8
SET (TH)		1,136.4	-0.37%		-2.4%		-4.3%		1,132.0	1,220.3
SET50 (TH)		737.6	-0.5%		-2.7%		-4.2%		734.4	793.9
Straits Times (SG)		3,934.3	0.4%		1.1%		2.2%		3,848.2	3,934.3
FTSE Malay (MY)		1,516.8	-0.1%		0.6%		-2.1%		1,503.3	1,583.5
JSX Index (ID)		7,113.4	0.6%		-0.9%		4.4%		6,723.0	7,214.2
PSE Index (PH)		6,376.8	0.0%		0.6%		-1.4%		6,305.4	6,566.8
Vn Index (VN)		1,329.9	-0.9%		-0.5%		4.9%		1,242.0	1,347.3

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.