

Focus turns to US-China trade progress and key CPI report

Trump flags China as 'tough' before talks resume

US-China trade talks in London will enter a second day, focusing on reducing tensions over technology and rare earths. The US is open to lifting certain tech export restrictions—such as those on chip design software and jet engine parts—if China agrees to ease limits on rare earth shipments. The discussions aim to rebuild trust following prior commitments made in Geneva and to address trade imbalances that have strained both economies.

Inflation expectations drop across the board – NY Fed

The NY Fed's May survey showed a decline in consumer inflation expectations across 1-, 3-, and 5-year horizons. One-year expectations fell to 3.2%, while earnings growth expectations rose to 2.7%. Job market sentiment improved, with fewer consumers expecting higher unemployment or job loss. Food price expectations rose to 5.5%—the highest since Oct 2023—though expected increases in gas, rent, medical care, and tuition slowed.

Japan confirms GDP contraction, backing BOJ's cautious stance

Japan's economy contracted in the first quarter, with GDP shrinking at an annualized pace of 0.2%, driven by weak net exports and inventory buildup.

China trade with US slumps despite truce

China's exports rose nearly 5% in May to \$316 billion, falling short of the 6% forecast, as a sharp 34.4% drop in shipments to the US—the steepest in over five years—offset gains elsewhere. Exports to other markets rose 11%, but overall momentum was weighed down. Imports declined 3.4%, marking drops in four of the past five months.

Consumer deflation continues in China as demand stalls

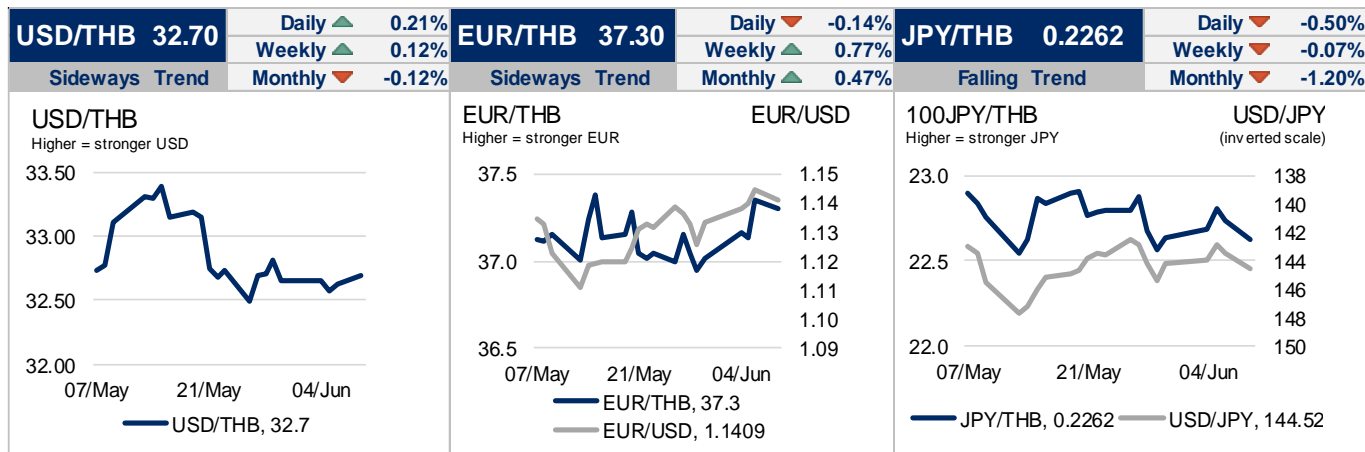
China's consumer deflation extended into a fourth straight month in May, with CPI down 0.1% year-over-year as weak domestic demand and price wars outweighed holiday spending. Producer prices also fell sharply, marking 32 consecutive months of PPI deflation—the steepest drop in nearly two years.

Dollar eases ahead of US CPI, trade update

The 10-year government bond yield (interpolated) on the previous trading day was 1.690, -0.34 bps. The benchmark government bond yield (LB353A) was 1.681, +0.07 bps. Meantime, the latest closed US 10-year bond yields was 4.49, -2.0 bps. USDTHB on the previous trading day closed around 32.70, moving in a range of 32.63– 32.655 this morning. USDTHB could be closed between 32.55 – 32.75 today. The dollar softened slightly, though the index remained within a tight range due to limited news, the absence of major US economic data, and the Federal Reserve entering its pre-meeting blackout period. Market participants are also awaiting updates from the ongoing US-China discussions in London. Looking ahead, traders are focused on the upcoming US CPI data release on Wednesday. The euro recovered from an early decline and moved back toward the 1.1400 level. The Japanese yen fluctuated between gains and losses but ultimately edged higher against the dollar, as USD/JPY pulled back from the 145.00 level.

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

SET Index	1,135.2	S&P500	6,005.9	10Y UST	4.49%	Brent	67.04	Gold	3,317.8
9-Jun	▼ -0.1%	9-Jun	▲ 0.09%	9-Jun	▼ -2.0 bps	9-Jun	▲ 0.9%	9-Jun	▼ -1.2%



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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		99.07	0.4%		-0.5%		-0.4%		98.72	101.57
EUR/USD		1.1409	-0.3%		0.66%		0.6%		1.1109	1.1448
USD/JPY		144.52	0.7%		0.2%		1.1%		142.28	147.74
USD/CHF		0.8219	0.2%		-0.4%		-0.4%		0.8186	0.8434
GBP/USD		1.3555	-0.1%		0.7%		1.5%		1.3196	1.3570
USD/CAD		1.3691	0.2%		-1.2%		-0.8%		1.3668	1.3966
AUD/USD		0.6510	0.1%		1.4%		0.4%		0.6393	0.6509
NZD/USD		0.6042	0.0%		1.5%		0.6%		0.5879	0.6041
ASEAN Dollar		103.63	0.1%		-0.1%		-1.9%		103.09	105.58
USD/THB		32.70	0.2%		0.1%		-0.1%		32.49	33.40
USD/SGD		1.2866	0.1%		-0.2%		-0.3%		1.2828	1.3085
USD/MYR		4.2341	0.2%		-0.1%		0.1%		4.2050	4.3307
USD/IDR		16,195	0.1%		-0.2%		-1.4%		16,130	16,732
USD/PHP		55.97	0.1%		0.1%		0.6%		55.47	56.47
USD/CNY		7.1796	0.07%		-0.3%		-0.5%		7.1676	7.2725
USD/HKD		7.8432	0.0%		-0.2%		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		257,551	-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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/06/2025	-203	-2,133	-2,336
06/06/2025	-1,394	-166	-1,561
05/06/2025	-116	-3,060	-3,176
04/06/2025	-867	3,065	2,198
30/05/2025	-11,093	-7,166	-18,260
Last 5 days	-13,673	-9,460	-23,134
Period-to-date	Equity	Bond	Total
MTD Month	↓ -2,580	↓ -2,294	↓ -4,874
QTD Quarter	↓ -33,452	↑ 52,793	↑ 19,341
YTD Year	↓ -73,319	↑ 65,363	↓ -7,956

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		4.4900	-2.00 	6.00 	20.00 	4.19	4.54
Gilt 10y		4.6470	1.60 	-8.06 	-9.72 	4.45	4.76
Bund 10y		2.5500	6.00 	0.00 	0.00 	2.45	2.67
JGB 10y		1.4910	1.40 	-4.10 	11.40 	1.28	1.56
TGB 1y		1.5262	-0.42 	-1.99 	-4.47 	1.53	1.62
TGB 2y		1.5112	0.21 	-5.55 	-0.51 	1.51	1.61
TGB 5y		1.5364	0.15 	-7.88 	-3.14 	1.53	1.68
TGB 7y		1.6481	-0.91 	-11.54 	-7.71 	1.66	1.83
TGB 10y		1.6895	-0.34 	-11.12 	-13.83 	1.69	1.90
AAA Spread		71.30	0.36 	0.87 	2.25 	68.34	71.57
AA Spread		67.34	1.06 	0.92 	0.48 	65.80	67.34
A Spread		110.79	-0.06 	0.66 	2.95 	107.78	110.85
BBB Spread		285.31	0.00 	0.10 	-52.00 	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		67.04	0.9% 	2.1% 	3.2% 	61.12	67.04
London Gold		3317.8	-1% 	-1.2% 	-0.2% 	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)		6,005.9	0.1% 	0.6% 	2.8% 	5,631.3	6,005.9
STOXX (EU)		570.34	-0.1% 	0.7% 	1.1% 	549.7	572.9
FTSE All-Share(UK)		4,796.0	0.02% 	0.6% 	3.3% 	4,628.8	4,796.0
DAX (DE)		24,174.3	-0.5% 	0.3% 	2.6% 	23,116.0	24,323.6
CAC All-Tradable(FR)		5,790.7	-0.2% 	0.3% 	-0.7% 	5,673.2	5,896.3
TOPIX (JP)		2,785.4	0.6% 	0.5% 	1.6% 	2,696.2	2,812.0
Shanghai (CH)		3,563.3	0.4% 	1.1% 	1.7% 	3,475.3	3,567.6
Hang Seng (HK)		24,181.4	1.6% 	2.8% 	2.7% 	22,691.9	24,181.4
ASX 200 (AU)		8,515.7	-0.27% 	1.2% 	3.5% 	8,151.4	8,541.8
SET (TH)		1,135.2	-0.10% 	-1.2% 	-7.0% 	1,132.0	1,220.3
SET50 (TH)		736.2	-0.2% 	-1.3% 	-7.3% 	734.4	793.9
Straits Times (SG)		3,936.3	0.1% 	1.1% 	1.6% 	3,848.2	3,936.3
FTSE Malay (MY)		1,519.4	0.2% 	1.1% 	-1.5% 	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)		6,406.1	0.5% 	0.8% 	0.3% 	6,305.4	6,566.8
Vn Index (VN)		1,310.6	-1.5% 	-2.7% 	2.1% 	1,250.4	1,347.3

Sources: ttb analytics, CEIC

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

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