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American and Chinese negotiators in London said both sides agreed on a framework on how to implement the consensus the two sides reached in the prior round of talks in Geneva. The US and Chinese delegations will now take the proposal back to their respective leaders.

### US Appeals Court says Trump tariffs can remain in effect

The order by the US Court of Appeals for the Federal Circuit extends an earlier, short-term reprieve for the administration as it presses a challenge to a lower court ruling last month that blocked the tariffs. The Justice Department had argued that US officials' concerns about ongoing trade negotiations outweighed the economic harm claimed by the small businesses that sued.

### US small-business sentiment increases for first time this year

US small business sentiment improved in May 2025, the first rise this year, as the NFIB optimism index climbed 3 points to 98.8. This was driven by a more positive economic outlook, particularly for future business conditions and sales. However, concerns about President Trump's tariffs and pending tax legislation persist, with taxes becoming the top small business concern for the first time since late 2020.

### UK employment drops by 276,000 after Reeves introduces tax-raising budget

UK employment saw its largest plunge in five years in May, with 109,000 fewer employees on payroll—significantly worse than economists' predictions. Wage growth also slowed more than forecast. This deterioration in the job market, particularly in sectors affected by Chancellor Rachel Reeves' budget, suggests the Bank of England may implement further interest rate cuts, with traders anticipating one by September and a second by year-end.

### World Bank cuts global growth forecast on trade tensions

The World Bank cut its 2025 global growth forecast to 2.3%, a 0.4 percentage point reduction, due to tariffs and uncertainty. This revised outlook, affecting nearly 70% of economies including the US, China, and Europe, reflects a significant downturn. While not a recession, 2025's projected growth will be the weakest since 2008 (excluding recessions).

### Dollar remains steady ahead of US CPI

The 10-year government bond yield (interpolated) on the previous trading day was 1.685, -0.47 bps. The benchmark government bond yield (LB353A) was 1.688, +0.69 bps. Meantime, the latest closed US 10-year bond yields was 4.47, -2.0 bps. USDTHB on the previous trading day closed around 32.71, moving in a range of 32.59– 32.62 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar remained mostly steady due to limited news and a quiet US economic calendar ahead of Wednesday's CPI release. The euro ended up flat after recovering earlier losses, with recent ECB commentary offering little new information. The British pound underperformed following the UK jobs report. The Japanese yen weakened amid improved risk appetite, although USD/JPY eased from its intraday highs after briefly touching the 145.00 level.

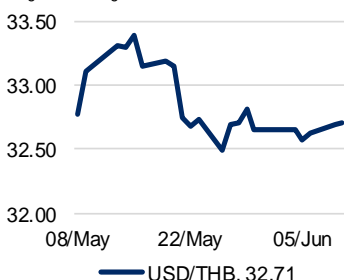
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,139.2	S&P500	6,038.8	10Y UST	4.47%	Brent	66.87	Gold	3,327.7
10-Jun	▲ 0.3%	10-Jun	▲ 0.55%	10-Jun	▼ -2.0 bps	10-Jun	▼ -0.3%	10-Jun	▲ 0.3%

USD/THB 32.71	Daily ▲ 0.04%	Weekly ▲ 0.16%	Monthly ▼ -0.20%	EUR/THB 37.29	Daily ▼ -0.02%	Weekly ▲ 0.37%	Monthly ▲ 0.48%	JPY/THB 0.2262	Daily ▼ -0.03%	Weekly ▼ -0.30%	Monthly ▼ -0.97%
Sideways Trend				Sideways Trend				Falling Trend			

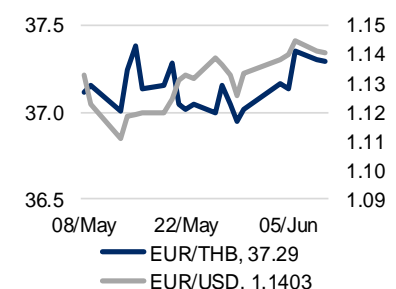
#### USD/THB

Higher = stronger USD



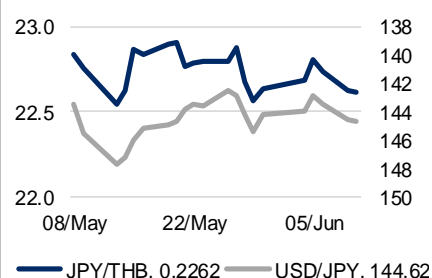
#### EUR/THB

Higher = stronger EUR



#### 100JPY/THB

Higher = stronger JPY



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		99.12	0.1%		-0.1%		-0.6%		98.72	101.57
EUR/USD		1.1403	-0.1%		0.21%		0.7%		1.1109	1.1448
USD/JPY		144.62	0.1%		0.5%		0.8%		142.28	147.74
USD/CHF		0.8219	0.0%		-0.2%		-0.1%		0.8186	0.8434
GBP/USD		1.3539	-0.1%		0.1%		1.6%		1.3196	1.3570
USD/CAD		1.3706	0.1%		-0.2%		-0.8%		1.3668	1.3966
AUD/USD		0.6513	0.0%		0.7%		1.0%		0.6393	0.6510
NZD/USD		0.6047	0.1%		1.0%		1.2%		0.5879	0.6042
ASEAN Dollar		103.91	0.1%		-0.1%		-1.2%		103.31	105.45
USD/THB		32.71	0.0%		0.2%		-0.2%		32.49	33.40
USD/SGD		1.2867	0.0%		-0.2%		-0.5%		1.2828	1.3070
USD/MYR		4.2316	-0.1%		-0.3%		-0.7%		4.2050	4.3266
USD/IDR		16,228	0.2%		0.0%		-1.1%		16,130	16,620
USD/PHP		56.04	0.1%		0.0%		0.5%		55.47	56.15
USD/CNY		7.1854	0.08%		0.0%		-0.5%		7.1676	7.2613
USD/HKD		7.8521	0.1%		0.1%		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

## 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	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.80	1.80	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.85	1.85	1.85	2M					2M		0.00	0.00	0.00
3M		1.89	1.89	1.90	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.94	1.94	1.95	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.03	2.03	2.04	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		4.4700	-2.00 	6.00 	13.00 	4.17	4.58
Gilt 10y		4.6483	0.13 	-1.78 	-0.66 	4.45	4.77
Bund 10y		2.5500	2.00 	2.00 	5.00 	2.45	2.68
JGB 10y		1.4980	0.70 	-2.00 	19.30 	1.29	1.57
TGB 1y		1.5242	-0.21 	-2.03 	-4.01 	1.53	1.60
TGB 2y		1.5098	-0.15 	-2.26 	-1.29 	1.51	1.61
TGB 5y		1.5347	-0.17 	-4.06 	-3.71 	1.53	1.68
TGB 7y		1.6252	-2.30 	-9.56 	-10.40 	1.65	1.83
TGB 10y		1.6849	-0.47 	-6.89 	-13.84 	1.69	1.90
AAA Spread		71.31	0.36 	0.87 	-0.27 	68.34	71.57
AA Spread		67.34	0.01 	0.96 	0.98 	65.80	67.34
A Spread		110.28	-0.51 	-0.45 	2.50 	107.78	110.85
BBB Spread		285.32	0.01 	0.11 	-51.91 	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		66.87	-0.3% 	3.1% 	0.4% 	62.84	67.04
London Gold		3327.7	0.3% 	-1.1% 	3.3% 	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)		6,038.8	0.5% 	1.1% 	2.6% 	5,659.9	6,038.8
STOXX (EU)		569.02	-0.2% 	0.1% 	0.6% 	554.5	572.9
FTSE All-Share(UK)		4,808.7	0.26% 	0.7% 	3.0% 	4,628.8	4,808.7
DAX (DE)		23,987.6	-0.8% 	-1.2% 	1.5% 	23,352.7	24,323.6
CAC All-Tradable(FR)		5,799.2	0.1% 	0.0% 	-0.9% 	5,721.1	5,896.3
TOPIX (JP)		2,786.2	0.0% 	0.0% 	0.5% 	2,698.7	2,812.0
Shanghai (CH)		3,547.6	-0.4% 	0.3% 	0.5% 	3,500.3	3,567.6
Hang Seng (HK)		24,162.9	-0.1% 	2.2% 	4.6% 	22,775.9	24,181.4
ASX 200 (AU)		8,587.2	0.84% 	1.4% 	4.3% 	8,178.3	8,587.2
SET (TH)		1,139.2	0.35% 	0.6% 	-5.6% 	1,132.0	1,220.3
SET50 (TH)		739.5	0.5% 	0.7% 	-5.6% 	734.4	793.9
Straits Times (SG)		3,933.8	-0.1% 	0.8% 	1.4% 	3,848.2	3,936.3
FTSE Malay (MY)		1,517.0	-0.2% 	0.6% 	-1.9% 	1,503.3	1,583.5
JSX Index (ID)		7,230.7	1.6% 	2.3% 	5.8% 	6,749.1	7,230.7
PSE Index (PH)		6,347.7	-0.9% 	-1.0% 	-1.7% 	6,305.4	6,566.8
Vn Index (VN)		1,316.2	0.4% 	-2.2% 	1.8% 	1,267.3	1,347.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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