

The May CPI report was softer than expected

US CPI data came in below expectations

Both headline and core CPI rose 0.1% in May from the previous month, with core inflation holding steady at 2.8% year-over-year for the third consecutive month. Headline CPI inched up to 2.4% from 2.3%. Price growth was tempered by declines in fares, vehicles, and clothing, along with modest increases in service costs, which helped keep core inflation subdued. Additionally, a fall in energy prices helped restrain headline inflation. The data supports the Fed's progress on inflation, with no clear impact yet from tariffs. However, the Fed's Beige Book noted some firms plan to raise prices in the next three months, suggesting tariff effects may show up later. Markets briefly priced in two rate cuts this year.

Trump announces China to supply rare earths in finalized trade deal

President Donald Trump announced that a trade framework with China has been finalized, which includes China providing rare earths and magnets "up front," while the US will continue admitting Chinese students to its colleges and universities. The US and China agreed this week in London to keep tariffs at their current, reduced levels, though these remain higher than before Trump took office. Trump stated, "We are imposing a total of 55% tariffs, while China faces 10%." He also noted that the agreement still requires formal approval from both him and Chinese President Xi Jinping.

Trump signals unilateral tariffs coming in two weeks

President Trump will soon send letters to trading partners setting tariff rates ahead of the July 9 deadline. So far, agreements have been reached only with the UK and China, despite threats of higher tariffs on many nations. Talks continue with India, Japan, South Korea, and the EU, with the EU expected to be finalized last.

US to cut embassy staff in Middle East amid rising tensions

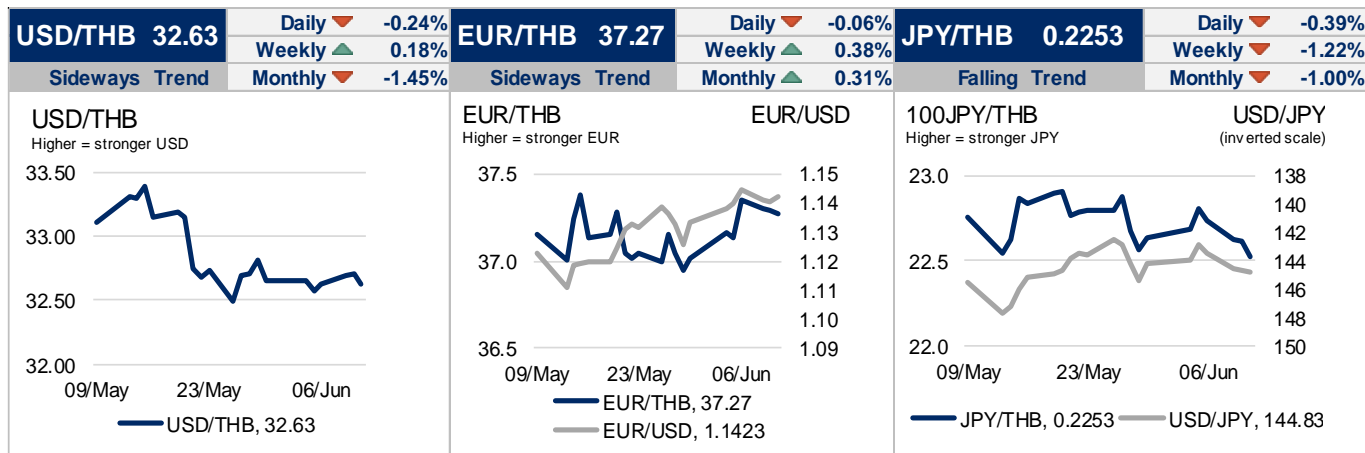
The US ordered some embassy staff to leave Baghdad and allowed military families to exit the Middle East amid rising security threats. Iran warned of attacks on US bases if nuclear talks collapse, while the UK Navy cautioned that tensions could disrupt shipping through the Strait of Hormuz. Geopolitical analysts appear to have a mixed view, with some warning it could reflect a major threat (like an Israeli strike on Iran if nuclear talks fail), or others suggest perhaps it is a negotiating tactic ahead of talks on Sunday.

The dollar falls after a dovish CPI report

The 10-year government bond yield (interpolated) on the previous trading day was 1.70, +1.46 bps. The benchmark government bond yield (LB353A) was 1.708, +2.06 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -6.0 bps. USDTHB on the previous trading day closed around 32.63, moving in a range of 32.45– 32.56 this morning. USDTHB could be closed between 32.40 – 32.65 today. The dollar came under pressure as the index fell below 99.00 after weaker-than-expected US CPI data boosted expectations for Fed rate cuts. The euro gained from the dollar's weakness but faced resistance near the 1.1500 level, despite numerous ECB comments that had little effect. The Japanese yen experienced volatile movement as USD/JPY fluctuated around the 145.00 mark before pulling back, driven by a weaker dollar and worsening risk sentiment.

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

SET Index	1,141.6	S&P500	6,022.2	10Y UST	4.41%	Brent	69.77	Gold	3,338.1
11-Jun	▲ 0.2%	11-Jun	▼ -0.27%	11-Jun	▼ -6.0 bps	11-Jun	▲ 4.3%	11-Jun	▲ 0.3%



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		99.08	0.0%	0.1%	-1.5%	98.72	101.57
EUR/USD		1.1423	0.2%	0.20%	1.8%	1.1109	1.1448
USD/JPY		144.83	0.1%	1.4%	-0.4%	142.51	147.74
USD/CHF		0.8225	0.1%	0.5%	-1.1%	0.8186	0.8434
GBP/USD		1.3497	-0.3%	-0.3%	1.9%	1.3196	1.3570
USD/CAD		1.3697	-0.1%	0.0%	-1.7%	1.3668	1.3966
AUD/USD		0.6506	-0.1%	0.4%	1.7%	0.6393	0.6513
NZD/USD		0.6039	-0.1%	0.3%	2.4%	0.5879	0.6047
ASEAN Dollar		103.65	-0.1%	0.1%	-0.4%	103.16	105.29
USD/THB		32.63	-0.2%	0.2%	-1.4%	32.49	33.40
USD/SGD		1.2865	0.0%	0.0%	-1.0%	1.2828	1.3044
USD/MYR		4.2357	0.1%	0.0%	-1.7%	4.2050	4.3266
USD/IDR		16,176	-0.3%	0.0%	-1.6%	16,130	16,474
USD/PHP		56.15	0.2%	0.6%	0.5%	55.47	56.05
USD/CNY		7.1831	-0.03%	0.1%	-0.8%	7.1676	7.2425
USD/HKD		7.8478	-0.1%	0.0%	1.0%	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
11/06/2025	-234	-1,928	-2,162
10/06/2025	1,433	-2,828	-1,395
09/06/2025	-203	-2,133	-2,336
06/06/2025	-1,394	-166	-1,561
05/06/2025	-116	-3,060	-3,176
Last 5 days	-515	-10,115	-10,629
Period-to-date	Equity	Bond	Total
MTD Month	↓ -1,382	↓ -7,049	↓ -8,431
QTD Quarter	↓ -32,253	↑ 48,037	↑ 15,784
YTD Year	↓ -72,121	↑ 60,607	↓ -11,513

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		1.93	1.93	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		4.4100	-6.00 	-5.00 	-1.00 	4.19	4.54
Gilt 10y		4.5591	-8.93 	-11.21 	-8.30 	4.45	4.76
Bund 10y		2.5500	0.00 	0.00 	2.00 	2.45	2.67
JGB 10y		1.4980	0.70 	-2.00 	19.30 	1.29	1.57
TGB 1y		1.5219	-0.23 	-1.53 	-4.32 	1.52	1.59
TGB 2y		1.5057	-0.41 	-0.58 	-3.77 	1.51	1.61
TGB 5y		1.5327	-0.20 	-0.31 	-7.57 	1.53	1.68
TGB 7y		1.6366	1.15 	-4.09 	-12.07 	1.63	1.83
TGB 10y		1.6995	1.46 	-1.28 	-15.26 	1.68	1.90
AAA Spread		70.97	-0.33 	0.03 	0.70 	68.34	71.57
AA Spread		66.07	-1.27 	-0.19 	-0.26 	65.80	67.34
A Spread		110.18	-0.10 	-0.60 	1.60 	107.78	110.85
BBB Spread		285.26	-0.06 	0.01 	-51.91 	285.14	337.31













































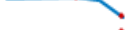



















Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		69.77	4.3% 	6.8% 	5.6% 	63.90	69.77
London Gold		3338.1	0.3% 	-1.4% 	2.6% 	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)		6,022.2	-0.3% 	1.4% 	2.2% 	5,659.9	6,038.8
STOXX (EU)		567.85	-0.2% 	-0.4% 	0.5% 	557.1	572.9
FTSE All-Share(UK)		4,815.4	0.14% 	0.8% 	3.1% 	4,628.8	4,815.4
DAX (DE)		23,948.9	-0.2% 	-1.5% 	1.8% 	23,499.3	24,323.6
CAC All-Tradable(FR)		5,781.9	-0.3% 	-0.2% 	-0.7% 	5,749.5	5,896.3
TOPIX (JP)		2,788.7	0.1% 	1.2% 	0.9% 	2,717.1	2,812.0
Shanghai (CH)		3,566.0	0.5% 	0.5% 	0.8% 	3,500.3	3,567.6
Hang Seng (HK)		24,366.9	0.8% 	1.9% 	3.1% 	22,867.7	24,366.9
ASX 200 (AU)		8,592.1	0.06% 	0.6% 	3.9% 	8,191.7	8,592.1
SET (TH)		1,141.6	0.21% 	0.1% 	-5.7% 	1,132.0	1,220.3
SET50 (TH)		742.3	0.4% 	0.1% 	-6.0% 	734.4	793.9
Straits Times (SG)		3,919.1	-0.4% 	0.0% 	1.2% 	3,848.2	3,936.3
FTSE Malay (MY)		1,523.8	0.5% 	0.4% 	-3.7% 	1,503.3	1,583.5
JSX Index (ID)		7,222.5	-0.1% 	2.5% 	4.7% 	6,766.8	7,230.7
PSE Index (PH)		6,347.7	-0.9% 	-1.0% 	-1.7% 	6,305.4	6,566.8
Vn Index (VN)		1,315.2	-0.1% 	-2.0% 	0.4% 	1,267.3	1,347.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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