

Stocks mixed, bonds rise, dollar dips on soft PPI and geopolitical tensions

**Soft US PPI suggest tariff impact still limited**

US producer price inflation stayed subdued in May, signaling that tariffs have yet to significantly push up prices for consumers or businesses. The Producer Price Index (PPI) rose 0.1% from the previous month, below the 0.2% forecast, with core PPI (excluding food and energy) also up 0.1%. Key components tied to the PCE measure showed continued softness—airline passenger services fell 1.1% M/M, following a 1.8% drop in April. While the tariff impact has been limited so far, economists expect price pressures to grow later this year as firms begin passing higher costs on to consumers.

**US weekly jobless claims steady at higher levels**

Initial jobless claims for the week were unchanged at 248k, above the expected 240k, marking a clear shift toward the 240–250k range, compared to the previous 230k trend. Continued claims also climbed to 1.956 million—the highest since November 2021—well above the 1.91 million expected.

**Strong 30-year bond auction eases market jitters**

A 30-year US Treasury auction attracted stronger-than-expected demand, easing concerns that investors might avoid the government's longest-dated debt.

**UK economy shrunk 0.3% in April as tariffs and taxes bite**

The UK's gross domestic product dropped 0.3% in April, the largest monthly contraction in 18 months, due to sharp tax increases and US President Donald Trump's tariffs. It sets the stage for a tepid second quarter as firms and consumers navigate mounting job losses, tax rises and Trump's global trade war. April saw the largest monthly drop in US goods exports since records began in January 1997 after a rush to get ahead of the tariffs in the first quarter.

**PM Ishiba: wide gap remains in Japan-US tariff talks**

Japan's PM Shigeru Ishiba says a wide gap remains in U.S.-Japan trade talks and no timeline is set for a deal. He's expected to discuss tariffs and U.S. Treasury holdings with President Trump at the G7. Japan could face higher tariffs by July 9 if no agreement is reached.

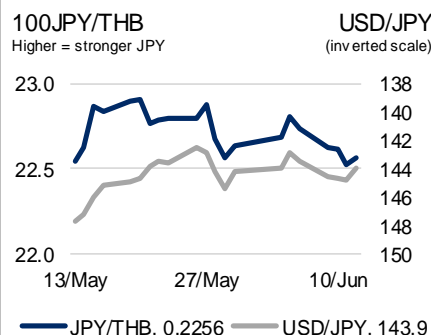
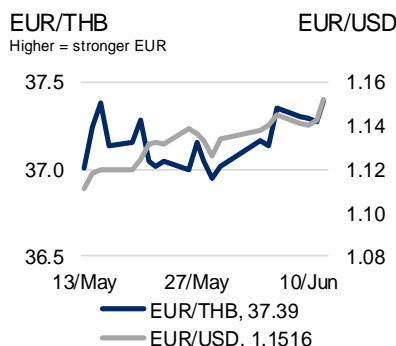
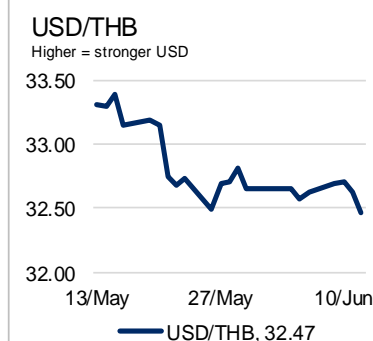
**The dollar falls after a PPI report**

The 10-year government bond yield (interpolated) on the previous trading day was 1.686, -1.38 bps. The benchmark government bond yield (LB353A) was 1.694, -1.44 bps. Meantime, the latest closed US 10-year bond yields was 4.36, -5.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.31– 32.435 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar declined against major currencies following the weaker-than-expected US PPI report, reinforcing the trend of easing price pressures already reflected in the recent CPI data. The euro strengthened amid continued dollar weakness, supported by comments from ECB officials. The Japanese yen gained, with USD/JPY falling below the 144.00 level, reaching lows following the soft US PPI data and a narrowing of yield differentials.

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

SET Index	1,128.6	S&P500	6,045.3	10Y UST	4.36%	Brent	69.36	Gold	3,360.5
12-Jun	▼ -1.1%	12-Jun	▲ 0.38%	12-Jun	▼ -5.0 bps	12-Jun	▼ -0.6%	12-Jun	▲ 0.7%

USD/THB 32.47	Daily ▼ -0.50%	EUR/THB 37.39	Daily ▲ 0.31%	JPY/THB 0.2256	Daily ▲ 0.14%
Weekly ▼ -0.50%		Weekly ▲ 0.10%		Weekly ▼ -0.77%	
Monthly ▼ -2.57%		Monthly ▲ 1.02%		Monthly ▲ 0.06%	
Falling Trend		Rising 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		98.37	-0.7% 	-0.4% 	-3.1% 	98.72	101.57
EUR/USD		1.1516	0.8% 	0.59% 	3.7% 	1.1109	1.1448
USD/JPY		143.90	-0.6% 	0.3% 	-2.6% 	142.51	147.74
USD/CHF		0.8171	-0.7% 	-0.4% 	-3.1% 	0.8186	0.8434
GBP/USD		1.3577	0.6% 	0.1% 	2.9% 	1.3196	1.3570
USD/CAD		1.3656	-0.3% 	-0.1% 	-2.2% 	1.3668	1.3966
AUD/USD		0.6504	0.0% 	0.0% 	1.7% 	0.6393	0.6513
NZD/USD		0.6038	0.0% 	0.0% 	2.7% 	0.5879	0.6047
ASEAN Dollar		103.90	-0.3% 	-0.3% 	-0.7% 	103.76	105.83
USD/THB		32.47	-0.5% 	-0.5% 	-2.5% 	32.49	33.40
USD/SGD		1.2822	-0.3% 	-0.3% 	-1.6% 	1.2828	1.3035
USD/MYR		4.2226	-0.3% 	-0.1% 	-2.4% 	4.2050	4.3266
USD/IDR		16,136	-0.2% 	-0.3% 	-1.9% 	16,130	16,474
USD/PHP		55.96	-0.3% 	0.1% 	0.2% 	55.47	56.15
USD/CNY		7.1795	-0.05% 	0.1% 	0.0% 	7.1676	7.2385
USD/HKD		7.8401	-0.1% 	-0.1% 	0.7% 	7.7356	7.8554

**FX Swap Market and BoT's Reserves**
**Foreign Fund Flows (THB.mn)**

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15 	12/06/2025	-731 	-1,636 	-2,367 
3-month		0.70	-0.05 	11/06/2025	-234 	-1,928 	-2,162 
6-month		1.50	-0.20 	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 
				Last 5 days	-1,130 	-8,690 	-9,821 
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 				
				Period-to-date	Equity	Bond	Total
				MTD Month	↓ -2,113	↓ -8,685	↓ -10,798
				QTD Quarter	↓ -32,985	↑ 46,402	↑ 13,417
				YTD Year	↓ -72,852	↑ 58,972	↓ -13,880

**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		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: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3600	-5.00 	-10.00 	-5.00 	4.17	4.58
Gilt 10y		4.5674	0.83 	-9.59 	-3.84 	4.45	4.77
Bund 10y		2.5000	-5.00 	0.00 	5.00 	2.45	2.68
JGB 10y		1.4800	-1.80 	-4.30 	16.00 	1.28	1.56
TGB 1y		1.5182	-0.36 	-1.22 	-5.03 	1.52	1.57
TGB 2y		1.4964	-0.93 	-1.27 	-7.15 	1.51	1.61
TGB 5y		1.5249	-0.78 	-1.00 	-13.32 	1.53	1.68
TGB 7y		1.6277	-0.89 	-2.95 	-17.00 	1.63	1.83
TGB 10y		1.6857	-1.38 	-0.72 	-19.92 	1.68	1.90
AAA Spread		71.82	0.51 	0.87 	0.95 	68.34	71.82
AA Spread		66.00	-0.08 	-0.28 	-0.39 	65.80	67.34
A Spread		109.94	-0.24 	-0.91 	1.69 	107.78	110.85
BBB Spread		285.33	0.06 	0.02 	-51.77 	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		69.36	-0.6% 	4.3% 	7.5% 	63.90	69.77
London Gold		3360.5	0.7% 	0.1% 	4.0% 	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)		6,045.3	0.4% 	0.7% 	2.2% 	5,802.8	6,045.3
STOXX (EU)		565.21	-0.5% 	-1.0% 	-0.3% 	561.2	572.9
FTSE All-Share(UK)		4,823.6	0.17% 	0.6% 	3.4% 	4,641.1	4,823.6
DAX (DE)		23,771.5	-0.7% 	-2.2% 	0.3% 	23,527.0	24,323.6
CAC All-Tradable(FR)		5,773.8	-0.1% 	-0.4% 	-1.0% 	5,749.5	5,896.3
TOPIX (JP)		2,783.0	-0.2% 	0.5% 	1.6% 	2,717.1	2,812.0
Shanghai (CH)		3,566.4	0.0% 	0.5% 	0.0% 	3,500.3	3,567.6
Hang Seng (HK)		24,035.4	-1.4% 	1.0% 	2.5% 	23,108.3	24,366.9
ASX 200 (AU)		8,565.1	-0.31% 	0.3% 	3.4% 	8,231.2	8,592.1
SET (TH)		1,128.6	-1.14% 	-0.7% 	-7.1% 	1,128.6	1,220.3
SET50 (TH)		733.1	-1.2% 	-0.6% 	-7.2% 	733.1	793.9
Straits Times (SG)		3,922.2	0.1% 	-0.3% 	0.8% 	3,871.1	3,936.3
FTSE Malay (MY)		1,526.6	0.2% 	0.6% 	-3.6% 	1,503.3	1,583.5
JSX Index (ID)		7,204.4	-0.3% 	1.9% 	4.0% 	6,815.7	7,230.7
PSE Index (PH)		6,381.3	0.5% 	0.0% 	-2.8% 	6,305.4	6,566.8
Vn Index (VN)		1,323.0	0.6% 	-0.5% 	0.7% 	1,283.3	1,347.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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