

The dollar fell on month-end flows, with tax bill and trade deal concerns adding pressure

Trade talks have returned to the main topic

President Trump threatened new tariffs on Japan over its reluctance to import US rice. In contrast, Trump has been less warm toward the EU, which is sending a delegation to Washington this week to advance trade talks. The EU is reportedly open to a universal 10% tariff but is seeking quotas and exemptions in return. Meanwhile, Canada dropped its digital services tax to restart US trade talks, aiming for a deal by July 21.

Chicago PMI still indicates manufacturing contraction

The Chicago PMI came in at 40.4 in June, below the expected 42.7, signaling continued contraction in the region's manufacturing sector, though at a slightly slower pace than before.

German inflation cools to 2%, matching ECB target

German inflation unexpectedly fell to 2% from 2.1%, meeting the ECB's target and beating forecasts of 2.2%. This supports the ECB's view that inflation is under control, likely prompting a pause in rate cuts despite ongoing economic uncertainty. In addition, German retail sales dropped unexpectedly by 1.6% in May compared to the previous month.

Japan's industrial production misses expectations due to US tariffs

Japan's industrial production rose 0.5% in May, below the expected 3.5%, as US tariffs weighed on exports. The tariffs cloud the outlook ahead of the July 20 election, with the Bank of Japan closely watching before adjusting policies.

Mixed Chinese PMIs in June

The manufacturing PMI in June was 49.7, slightly above the expected 49.6 and up from 49.5 in May, but still in contraction territory despite the US-China trade truce. Meanwhile, the Non-Manufacturing PMI grew faster than expected, rising to 50.5 in June compared to the forecasted 50.3. Local services demand picked up in May and June, supported by government stimulus and regional holidays. Overall, the composite PMI increased to 50.7 in June from 50.4 in May.

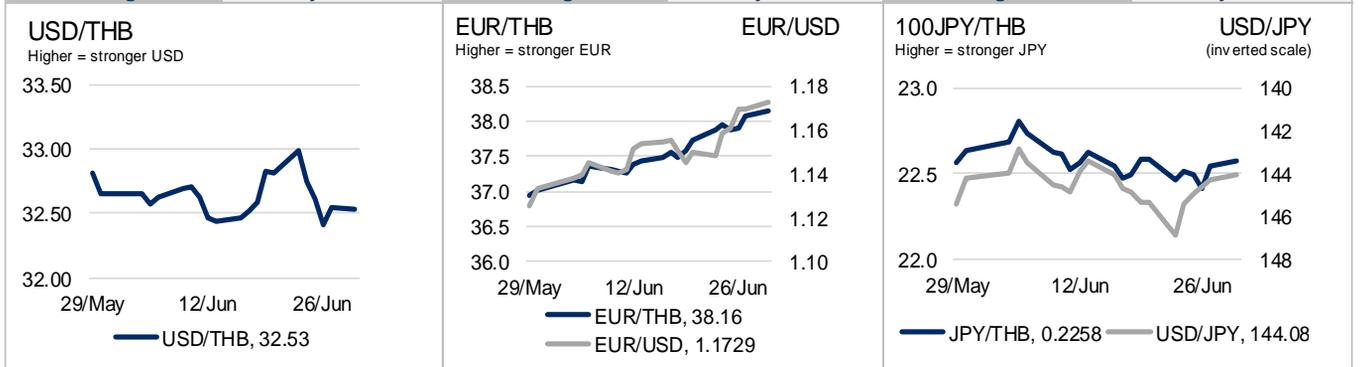
The dollar weakened at the start of the week

The 10-year government bond yield (interpolated) on the previous trading day was 1.5995, -0.01 bps. The benchmark government bond yield (LB353A) was 1.6098, -0.03 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -5.0 bps. USDTHB on the previous trading day closed around 32.53, moving in a range of 32.41 – 32.43 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar index weakened at the start of the week, falling to 96.85 amid light newsflow and quarter-end flows in a holiday-shortened week. During the US session, the index weighed down by a poor Chicago PMI and uncertainty around the upcoming vote on Trump's "One Big Beautiful Bill," along with ongoing trade developments and his remarks. The euro gained ground around 1.1700, supported by dollar softness despite disappointing German data, while ECB commentary had little market impact ahead of Tuesday's Sintra Forum panel. The British pound held steady as UK GDP figures came in as expected. Meanwhile, the Japanese yen strengthened due to narrowing US-Japan yield spreads.

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

<b>SET Index</b>	<b>1,089.6</b>	<b>S&amp;P500</b>	<b>6,205.0</b>	<b>10Y UST</b>	<b>4.24%</b>	<b>Brent</b>	<b>67.61</b>	<b>Gold</b>	<b>3,277.3</b>
30-Jun	▲ 0.7%	30-Jun	▲ 0.52%	30-Jun	▼ -5.0 bps	30-Jun	▼ -0.2%	30-Jun	▼ -0.3%

<b>USD/THB 32.53</b>	Daily ▼ -0.03%	<b>EUR/THB 38.16</b>	Daily ▲ 0.23%	<b>JPY/THB 0.2258</b>	Daily ▲ 0.13%
Falling Trend	Weekly ▼ -0.66%	Rising Trend	Weekly ▲ 0.54%	Rising Trend	Weekly ▲ 0.27%
	Monthly ▼ -0.87%		Monthly ▲ 3.23%		Monthly ▲ 0.04%



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		97.13	-0.2%	-1.1%	-3.0%	97.32	100.16
EUR/USD		1.1729	0.3%	1.21%	4.2%	1.1258	1.1698
USD/JPY		144.08	-0.2%	-0.9%	-0.9%	142.51	146.84
USD/CHF		0.7985	-0.2%	-1.8%	-3.9%	0.8000	0.8308
GBP/USD		1.3732	0.0%	1.3%	2.1%	1.3389	1.3738
USD/CAD		1.3672	0.0%	-0.5%	-1.2%	1.3589	1.3859
AUD/USD		0.6536	-0.1%	0.9%	1.6%	0.6409	0.6540
NZD/USD		0.6077	0.3%	1.3%	2.0%	0.5934	0.6059
ASEAN Dollar		105.04	-0.1%	-0.9%	0.0%	104.01	106.66
USD/THB		32.53	0.0%	-0.7%	-0.9%	32.41	32.99
USD/SGD		1.2733	-0.1%	-0.7%	-1.5%	1.2733	1.2929
USD/MYR		4.2154	-0.2%	-0.8%	-0.6%	4.2050	4.2802
USD/IDR		16,111	0.0%	-1.5%	-0.6%	16,117	16,376
USD/PHP		56.59	-0.3%	-1.3%	1.3%	55.47	57.90
USD/CNY		7.1542	-0.13%	-0.3%	-0.6%	7.1488	7.2039
USD/HKD		7.8411	-0.1%	-0.1%	0.0%	7.8162	7.8642

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		258,411	-1476
Gold		25,405	-486
SDR		5,674	-14
IMF Reserves		1,132	63
Foreign Ccy		226,201	-1040
Net Fwd Position		22,510	145

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/06/2025	116	-3,286	-3,170
27/06/2025	-1,129	-2,513	-3,642
26/06/2025	765	-2,142	-1,377
25/06/2025	2,652	-2,493	159
24/06/2025	240	41	281
Last 5 days	2,643	-10,393	-7,749

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,954	↓ -19,761	↓ -27,715
QTD	Quarter	↓ -38,826	↑ 35,326	↓ -3,499
YTD	Year	↓ -78,693	↑ 47,896	↓ -30,797

Money Market

Last update: 20/06/2025

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		1.79	1.79	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	1.84	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	1.94	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.2400</b>	-5.00	-14.00	-2.00	4.24	4.58
Gilt 10y		<b>4.5229</b>	3.65	1.26	6.32	4.45	4.76
Bund 10y		<b>2.5800</b>	1.00	5.00	0.00	2.49	2.68
JGB 10y		<b>1.4620</b>	0.30	2.30	9.20	1.28	1.56
TGB 1y		<b>1.4682</b>	-0.24	-1.81	-8.01	1.47	1.56
TGB 2y		<b>1.3994</b>	-0.20	-4.13	-17.42	1.40	1.59
TGB 5y		<b>1.4023</b>	-0.75	-7.49	-22.60	1.41	1.65
TGB 7y		<b>1.5169</b>	-0.20	-7.64	-26.96	1.52	1.80
TGB 10y		<b>1.5995</b>	-0.01	-7.55	-23.14	1.60	1.86
AAA Spread		<b>70.96</b>	-0.88	-1.49	0.57	68.86	72.45
AA Spread		<b>67.50</b>	0.00	-0.49	1.13	65.93	68.02
A Spread		<b>109.72</b>	-0.16	0.03	0.97	108.09	111.78
BBB Spread		<b>285.37</b>	-0.02	0.02	0.23	285.14	324.53

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		<b>67.61</b>	-0.2%	0.7%	4.6%	63.90	77.31
London Gold		<b>3277.3</b>	-0.3%	-1.3%	-2.0%	3,277.3	3,420.2

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)		<b>6,205.0</b>	0.52%	1.9%	4.5%	5,888.6	6,205.0
STOXX (EU)		<b>561.69</b>	-0.3%	0.4%	-0.6%	549.3	571.2
FTSE All-Share(UK)		<b>4,772.8</b>	-0.42%	0.2%	0.3%	4,732.0	4,823.6
DAX (DE)		<b>23,909.6</b>	-0.5%	1.1%	-0.1%	23,057.4	24,323.6
CAC All-Tradable(FR)		<b>5,711.6</b>	-0.3%	0.7%	-0.8%	5,610.0	5,801.1
TOPIX (JP)		<b>2,852.8</b>	0.4%	2.6%	2.7%	2,756.5	2,852.8
Shanghai (CH)		<b>3,610.3</b>	0.6%	0.7%	2.9%	3,500.3	3,622.4
Hang Seng (HK)		<b>24,072.3</b>	-0.9%	-0.4%	3.9%	23,158.0	24,474.7
ASX 200 (AU)		<b>8,542.3</b>	0.33%	-0.2%	1.3%	8,396.9	8,592.1
SET (TH)		<b>1,089.6</b>	0.66%	-0.9%	-6.4%	1,062.8	1,178.4
SET50 (TH)		<b>708.6</b>	0.7%	-1.6%	-6.5%	692.5	770.5
Straits Times (SG)		<b>3,964.3</b>	0.0%	1.5%	1.9%	3,879.3	3,966.2
FTSE Malay (MY)		<b>1,533.0</b>	0.3%	1.1%	0.9%	1,501.4	1,534.3
JSX Index (ID)		<b>6,927.7</b>	0.4%	2.1%	-3.6%	6,787.1	7,230.7
PSE Index (PH)		<b>6,364.9</b>	-0.7%	1.1%	-0.7%	6,218.3	6,425.8
Vn Index (VN)		<b>1,376.1</b>	0.3%	0.7%	3.0%	1,310.6	1,376.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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