

Strong JOLTS and Senate passing OBBB lead headlines

Powell left options open, including a July rate cut

Fed Chair Powell kept all options open for July, emphasizing a data-dependent approach. He said the US economy is healthy, with inflation nearing target. While tariffs haven't impacted inflation yet, higher readings are expected this summer.

Trump's tax bill passes US senate

The Senate passed a \$3.3 trillion tax and spending bill 51-50, with VP Vance breaking the tie. The bill, combining tax cuts and spending cuts, now faces uncertain approval in the House amid GOP opposition. Critics say it could raise the deficit and hurt low-income Americans.

US job openings climb to highest since November

May JOLTS rose to 7.77mln, beating forecasts and the upper range. The quits rate edged up to 2.1%, and the vacancy rate to 4.6%. Analysts noted the gain was narrow, hiring remains weak, but low layoffs ease concern. The quits rate suggests wage pressures remain muted.

ISM manufacturing PMI shows slight improvement

ISM Manufacturing PMI rose to 49.0 in June, still in contraction. Prices Paid unexpectedly increased, while new orders and employment fell. Production improved slightly. Businesses cited tariff uncertainty as a major drag, with reports of stalled orders and weak demand.

Eurozone inflation rises to hit ECB's 2% goal

Headline CPI rose slightly from May's 1.9%, in line with forecasts. Core inflation remained steady at 2.3%, while services inflation ticked up to 3.3%. Softer energy prices continue to help contain overall inflation pressures.

Thai constitutional court suspends PM in ethics case

Thailand's Constitutional Court has suspended PM Paetongtarn Shinawatra over alleged ethics violations tied to a leaked call with Hun Sen. Deputy PM Suriya Juangroongruangkit will serve as acting leader pending a ruling.

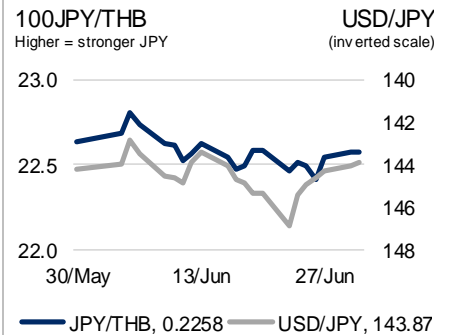
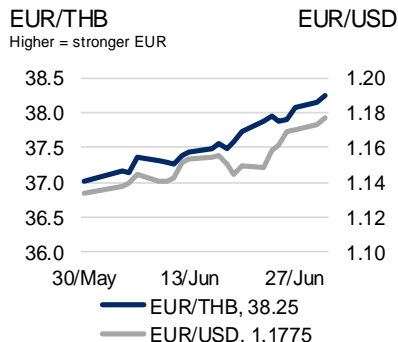
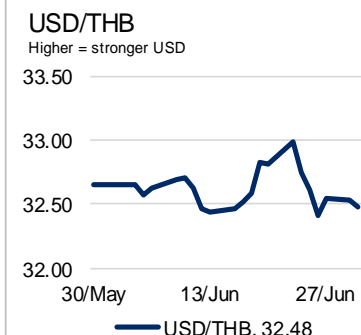
US dollar holds steady

The 10-year government bond yield (interpolated) on the previous trading day was 1.574, -2.58 bps. The benchmark government bond yield (LB353A) was 1.583, -2.65 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +2.0 bps. USDTHB on the previous trading day closed around 32.48, moving in a range of 32.425 – 32.455 this morning. USDTHB could be closed between 32.35 – 32.60 today. The dollar was mostly steady amid mixed risk sentiment, boosted by stronger-than-expected US JOLTS and ISM Manufacturing data but weighed down by weaker construction spending. Fed Chair Powell maintained a cautious, data-driven stance ahead of July's meeting, while the Senate passed Trump's tax bill. The euro fluctuated near 1.1800 amid mixed data and ECB uncertainty. The British pound held steady around 1.3700 as UK manufacturing PMI met expectations and BoE's Bailey signaled gradual rate cuts. The Japanese yen strengthened despite late pressure from Trump's suggestion of possible high tariffs on Japan.

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

SET Index	1,110.0	S&P500	6,198.0	10Y UST	4.26%	Brent	67.11	Gold	3,343.2
1-Jul	▲ 1.9%	1-Jul	▼ -0.11%	1-Jul	▲ 2.0 bps	1-Jul	▲ 0.6%	1-Jul	▲ 2.0%

USD/THB 32.48	Daily ▼ -0.16%	Weekly ▼ -0.41%	Monthly ▼ -0.54%	EUR/THB 38.25	Daily ▲ 0.23%	Weekly ▲ 1.00%	Monthly ▲ 3.27%	JPY/THB 0.2258	Daily ▼ -0.01%	Weekly ▲ 0.34%	Monthly ▼ -0.28%
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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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		96.84	-0.3%		-1.1%		-2.8%		97.13	100.16
EUR/USD		1.1775	0.4%		1.41%		3.9%		1.1258	1.1729
USD/JPY		143.87	-0.2%		-0.7%		-0.3%		142.51	146.84
USD/CHF		0.7922	-0.8%		-1.6%		-3.9%		0.7985	0.8308
GBP/USD		1.3734	0.0%		0.9%		2.1%		1.3389	1.3738
USD/CAD		1.3643	-0.2%		-0.6%		-1.6%		1.3589	1.3859
AUD/USD		0.6560	0.4%		1.0%		2.2%		0.6409	0.6540
NZD/USD		0.6087	0.2%		1.1%		2.3%		0.5935	0.6077
ASEAN Dollar		105.39	-0.2%		-0.7%		-0.5%		104.01	107.24
USD/THB		32.48	-0.2%		-0.4%		-0.5%		32.41	32.99
USD/SGD		1.2719	-0.1%		-0.6%		-1.4%		1.2733	1.2929
USD/MYR		4.1870	-0.7%		-1.1%		-1.2%		4.2050	4.2802
USD/IDR		16,123	0.1%		-0.7%		-0.6%		16,111	16,376
USD/PHP		56.47	-0.2%		-1.0%		1.0%		55.47	57.90
USD/CNY		7.1591	0.07%		-0.1%		-0.6%		7.1488	7.2039
USD/HKD		7.8494	0.1%		0.0%		-0.1%		7.8307	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
01/07/2025	-776	-3,419	-4,195
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
Last 5 days	1,627	-13,853	-12,225
Period-to-date	Equity	Bond	Total
MTD Month	↓ -776	↓ -3,419	↓ -4,195
QTD Quarter	↓ -776	↓ -3,419	↓ -4,195
YTD Year	↓ -79,469	↑ 44,477	↓ -34,992

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: 29/03/2023

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		4.2600	2.00 	-12.00 	-11.00 	4.24	4.54
Gilt 10y		4.5139	-0.90 	-2.82 	-0.89 	4.46	4.77
Bund 10y		2.5500	-3.00 	3.00 	-8.00 	2.50	2.68
JGB 10y		1.4190	-4.30 	-0.50 	1.40 	1.32	1.57
TGB 1y		1.4605	-0.77 	-1.84 	-8.56 	1.47	1.55
TGB 2y		1.3783	-2.11 	-4.93 	-18.84 	1.40	1.58
TGB 5y		1.3747	-2.76 	-8.16 	-24.05 	1.40	1.64
TGB 7y		1.4949	-2.20 	-7.32 	-26.86 	1.52	1.79
TGB 10y		1.5738	-2.58 	-8.37 	-22.69 	1.60	1.85
AAA Spread		70.96	-0.88 	-0.81 	0.54 	68.86	72.45
AA Spread		67.51	0.01 	0.06 	1.09 	65.93	68.02
A Spread		109.72	0.00 	0.23 	-0.41 	108.13	111.78
BBB Spread		285.41	0.04 	0.14 	0.20 	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		67.11	0.6% 	-0.8% 	2.3% 	63.90	77.31
London Gold		3343.2	2.0% 	0.6% 	-0.4% 	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)		6,198.0	-0.11% 	1.7% 	3.8% 	5,911.7	6,205.0
STOXX (EU)		559.09	-0.5% 	0.7% 	-1.2% 	549.3	571.2
FTSE All-Share(UK)		4,787.2	0.30% 	0.9% 	0.4% 	4,732.0	4,823.6
DAX (DE)		23,673.3	-1.0% 	0.7% 	-1.7% 	23,057.4	24,323.6
CAC All-Tradable(FR)		5,706.4	-0.1% 	1.3% 	-1.2% 	5,610.0	5,801.1
TOPIX (JP)		2,832.1	-0.7% 	1.8% 	2.2% 	2,756.5	2,852.8
Shanghai (CH)		3,624.3	0.4% 	0.1% 	2.9% 	3,500.3	3,624.3
Hang Seng (HK)		24,072.3	-0.9% 	-0.4% 	3.9% 	23,158.0	24,474.7
ASX 200 (AU)		8,541.1	-0.01% 	-0.2% 	1.5% 	8,396.9	8,592.1
SET (TH)		1,110.0	1.88% 	0.2% 	-3.4% 	1,062.8	1,164.0
SET50 (TH)		723.7	2.1% 	-0.2% 	-3.0% 	692.5	758.7
Straits Times (SG)		3,989.8	0.6% 	1.6% 	2.4% 	3,879.3	3,989.8
FTSE Malay (MY)		1,541.5	0.6% 	1.8% 	2.2% 	1,501.4	1,541.5
JSX Index (ID)		6,915.4	-0.2% 	0.7% 	-3.9% 	6,787.1	7,230.7
PSE Index (PH)		6,423.9	0.9% 	1.6% 	1.3% 	6,218.3	6,425.8
Vn Index (VN)		1,377.8	0.1% 	0.8% 	2.3% 	1,310.6	1,377.8

Sources: ttb analytics, CEIC

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

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