

Trump announced a US-Vietnam trade deal

US ADP payrolls decline for first time in 2 years

ADP's June employment report revealed an unexpected drop, with jobs falling by 33,000—down sharply from May's revised 29,000 gain and far below the anticipated 95,000. The decline was driven mainly by a sharp reduction in service-sector employment, as service providers cut 66,000 jobs, notably in professional and business services, healthcare, and education. The data points to a cooling labor market, with average job growth over the past three months slowing to just 18,700 in May. Wage growth also softened, with job changers seeing pay increases slow to 6.8%.

US reaches trade agreement with Vietnam ahead of tariff deadline

President Donald Trump announced a trade agreement with Vietnam after weeks of negotiations and just ahead of a looming deadline that would have triggered higher tariffs on Vietnamese imports. Under the deal, a 20% tariff will apply to Vietnamese exports to the US, and a 40% tariff will be imposed on goods identified as being transshipped through Vietnam. Trump stated that Vietnam had committed to eliminating all tariffs on US imports. In addition, Trump said he is not considering delaying his July 9 deadline for higher tariffs to resume and renewed his threat to cut off talks and impose duty rates on several nations.

Political uncertainty in the UK

UK Prime Minister Starmer declined to confirm whether Chancellor Reeves would stay in her position and did not rule out the possibility of tax increases. However, shortly afterward, his Press Secretary stated that the Chancellor retains the Prime Minister's full support.

China's Caixin manufacturing rebounds

China's manufacturing activity rebounded better than expected in June, with the Caixin PMI rising to 50.4 from 48.3. The survey shows improved supply and demand following a US trade-war truce, though external demand stayed weak. This easing may reduce the need for immediate stimulus, but growth risks remain later in the year. The private survey was more optimistic than the official PMI, which stayed below 50.

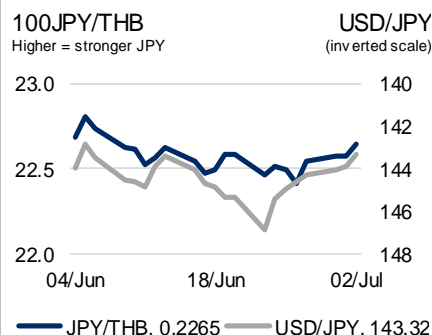
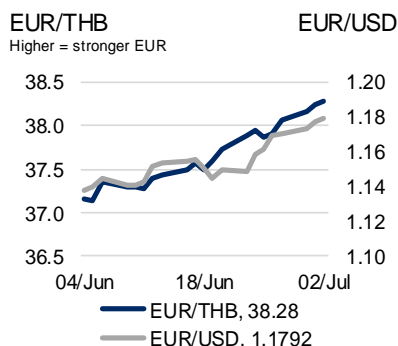
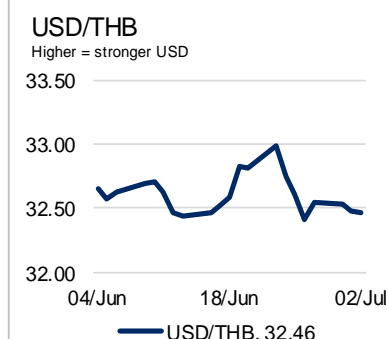
The dollar edges up slightly

The 10-year government bond yield (interpolated) on the previous trading day was 1.588, +1.46 bps. The benchmark government bond yield (LB353A) was 1.601, +1.79 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +4.0 bps. USDTHB on the previous trading day closed around 32.46, moving in a range of 32.35 – 32.37 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar edged slightly higher, largely supported by weakness in the GBP stemming from UK-specific political risks, though gains in the index were limited due to soft US data—particularly a disappointing ADP report showing a loss of 33,000 jobs. Attention now turns to Thursday's Non-Farm Payrolls release ahead of the US Independence Day holiday. The euro saw mixed price action, ending marginally lower after recovering from early losses, with recent ECB commentary having little market impact. Meanwhile, the Japanese yen traded within a narrow range amid ongoing trade-related concerns, with Japan's negotiator Akazawa emphasizing that Tokyo should avoid entering any agreement that could undermine national interests merely to meet a timeline.

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

SET Index	1,115.7	S&P500	6,227.4	10Y UST	4.30%	Brent	69.11	Gold	3,338.5
2-Jul	▲ 0.5%	2-Jul	▲ 0.47%	2-Jul	▲ 4.0 bps	2-Jul	▲ 3%	2-Jul	▼ -0.1%

USD/THB 32.46	Daily ▼ -0.05%	Weekly ▲ 0.15%	Monthly ▼ -0.59%	EUR/THB 38.28	Daily ▲ 0.10%	Weekly ▲ 0.98%	Monthly ▲ 2.98%	JPY/THB 0.2265	Daily ▲ 0.33%	Weekly ▲ 1.03%	Monthly ▼ -0.15%
Sideways 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		96.68	-0.2% 	-0.7% 	-2.6% 	96.84	100.16
EUR/USD		1.1792	0.1% 	0.84% 	3.6% 	1.1258	1.1775
USD/JPY		143.32	-0.4% 	-0.9% 	-0.4% 	142.82	146.84
USD/CHF		0.7913	-0.1% 	-1.3% 	-3.9% 	0.7922	0.8308
GBP/USD		1.3744	0.1% 	0.2% 	1.6% 	1.3389	1.3738
USD/CAD		1.3630	-0.1% 	-0.4% 	-0.7% 	1.3589	1.3859
AUD/USD		0.6573	0.2% 	0.7% 	1.7% 	0.6409	0.6560
NZD/USD		0.6098	0.2% 	0.7% 	1.8% 	0.5935	0.6087
ASEAN Dollar		105.69	0.1% 	-0.1% 	-0.6% 	104.01	107.41
USD/THB		32.46	0.0% 	0.2% 	-0.6% 	32.41	32.99
USD/SGD		1.2723	0.0% 	-0.1% 	-1.3% 	1.2719	1.2929
USD/MYR		4.2105	0.6% 	-0.2% 	-0.8% 	4.1870	4.2802
USD/IDR		16,127	0.0% 	-0.2% 	-0.6% 	16,111	16,376
USD/PHP		56.57	0.2% 	-0.5% 	0.9% 	55.66	57.90
USD/CNY		7.1631	0.06% 	0.2% 	-0.3% 	7.1488	7.2039
USD/HKD		7.8483	0.0% 	0.2% 	0.0% 	7.8311	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 
Golds		25,405	-486 
SDR		5,674	-14 
IMF Reserves		1,132	63 
Foreign Ccy		226,201	-1040 
Net Fwd Position		22,510	145 

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		4.3000	4.00 	-4.00 	-7.00 	4.26	4.58
Gilt 10y		4.4579	-5.61 	-8.97 	-10.37 	4.46	4.76
Bund 10y		2.6300	8.00 	9.00 	-5.00 	2.49	2.68
JGB 10y		1.4190	-4.30 	-0.50 	1.40 	1.32	1.57
TGB 1y		1.4605	0.00 	-1.08 	-8.41 	1.46	1.55
TGB 2y		1.3892	1.09 	-1.35 	-14.31 	1.38	1.57
TGB 5y		1.3925	1.77 	-2.36 	-18.28 	1.37	1.63
TGB 7y		1.5106	1.57 	-2.23 	-21.01 	1.49	1.79
TGB 10y		1.5884	1.46 	-2.58 	-16.54 	1.57	1.83
AAA Spread		69.52	-1.45 	-2.32 	-0.92 	68.86	72.45
AA Spread		66.51	-1.00 	-0.99 	0.13 	65.93	68.02
A Spread		108.98	-0.75 	-1.80 	-1.76 	108.34	111.78
BBB Spread		285.35	-0.06 	-0.03 	0.14 	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		69.11	3.0% 	2.0% 	6.6% 	63.90	77.31
London Gold		3338.5	-0.1% 	-0.1% 	-0.7% 	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)		6,227.4	0.47% 	1.4% 	4.3% 	5,911.7	6,227.4
STOXX (EU)		562.29	0.6% 	1.2% 	-1.1% 	549.3	571.2
FTSE All-Share(UK)		4,774.4	-0.27% 	0.4% 	0.0% 	4,743.4	4,823.6
DAX (DE)		23,790.1	0.5% 	0.6% 	-2.0% 	23,057.4	24,323.6
CAC All-Tradable(FR)		5,760.9	1.0% 	2.3% 	-0.7% 	5,610.0	5,801.1
TOPIX (JP)		2,826.0	-0.2% 	0.8% 	1.5% 	2,756.5	2,852.8
Shanghai (CH)		3,621.2	-0.1% 	0.2% 	2.3% 	3,508.2	3,624.3
Hang Seng (HK)		24,221.4	0.6% 	-1.0% 	3.0% 	23,158.0	24,474.7
ASX 200 (AU)		8,597.7	0.66% 	0.5% 	1.5% 	8,409.8	8,597.7
SET (TH)		1,115.7	0.51% 	0.8% 	-1.4% 	1,062.8	1,164.0
SET50 (TH)		726.4	0.4% 	0.6% 	-1.1% 	692.5	758.1
Straits Times (SG)		4,010.8	0.5% 	1.8% 	2.7% 	3,879.3	4,010.8
FTSE Malay (MY)		1,550.2	0.6% 	2.0% 	3.1% 	1,501.4	1,550.2
JSX Index (ID)		6,881.2	-0.5% 	0.7% 	-4.1% 	6,787.1	7,230.7
PSE Index (PH)		6,419.1	-0.1% 	1.4% 	1.0% 	6,218.3	6,425.8
Vn Index (VN)		1,384.6	0.5% 	1.4% 	2.9% 	1,310.6	1,384.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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