

Dollar rises on strong NFP report

Nonfarm Payrolls rose 147,000 in June, topping forecasts

Non-farm payrolls rose by 147,000 in June, beating expectations, with prior months revised up by 16,000. The three-month average rose to 150,000. Most of the gains came from state and local government hiring, while federal jobs declined. The jobless rate fell to 4.1%, driven by a drop in labor force participation rather than a surge in employment. Meanwhile, wage growth was modest, with average hourly earnings rising just 0.2% month-over-month and 3.7% year-over-year, cooler than expected.

US ISM services expand modestly

The ISM services index rose to 50.8 in June, up nearly a point and back into expansion, matching expectations. Ten industries grew, including transportation, utilities, and recreation, while six—led by agriculture and construction—contracted. Business activity and orders picked up modestly, but the employment gauge fell 3.5 points to 47.2, its third contraction in four months.

House passes tax bill, advancing Trump's economic agenda

The House approved a \$3.4 trillion fiscal package that includes tax cuts, reduces spending on safety-net programs, and rolls back many of Joe Biden's clean-energy initiatives. The bill passed narrowly, 218-214, on Thursday and is now headed to President Trump ahead of the July 4 deadline he set. The president plans to sign the bill during a White House ceremony at 4 p.m. on Friday.

China Caixin PMI weakens to 9-month low in new hurdle

China's services activity hit a nine-month low in June, with the Caixin services PMI dropping to 50.6 from 51.1, below the 50.9 forecast. Weak jobs and slow wage growth are keeping consumers cautious, with new export business declining and job losses seen for the third time in four months.

World Bank cuts Thailand's 2025 growth forecast to 1.8%

The World Bank projects Thailand's economic growth to slow to 1.8% in 2025 and 1.7% in 2026, down from earlier forecasts of 2.9% and 2.7%.

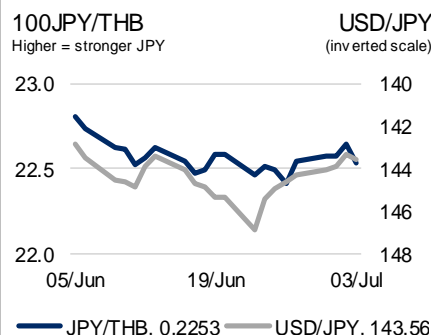
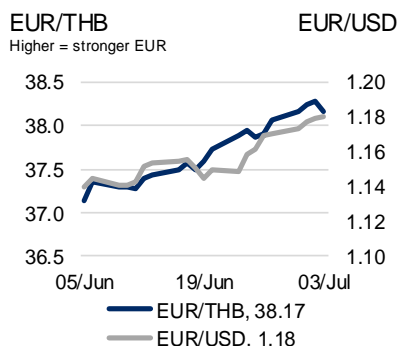
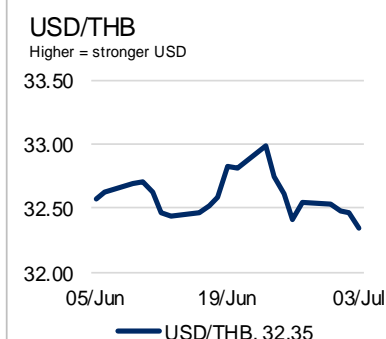
Dollar rises on strong NFP report

The 10-year government bond yield (interpolated) on the previous trading day was 1.607, +1.82 bps. The benchmark government bond yield (LB353A) was 1.618, +1.64 bps. Meantime, the latest closed US 10-year bond yields was 4.35, +5.0 bps. USDTHB on the previous trading day closed around 32.35, moving in a range of 32.44 – 32.48 this morning. USDTHB could be closed between 32.35 – 32.60 today. The US dollar strengthened following a stronger-than-expected U.S. jobs report, which led markets to unwind expectations for Federal Reserve rate cuts. The euro weakened in response to the dollar's strength and was further weighed down by mixed services PMI data, while ECB minutes highlighted the risk of missing inflation targets in 2026 and 2027 if interest rates remain unchanged. The British pound held firm as UK Prime Minister Starmer moved to bolster confidence in Chancellor Reeves amid recent political uncertainty. Meanwhile, the Japanese yen came under pressure, with USD/JPY briefly rising above the 145.00 level on the back of strong U.S. data and an improved risk tone.

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

SET Index	1,127.2	S&P500	6,279.4	10Y UST	4.35%	Brent	68.80	Gold	3,350.0
3-Jul	▲ 1.0%	3-Jul	▲ 0.83%	3-Jul	▲ 5.0 bps	3-Jul	▼ -0.5%	3-Jul	▲ 0.3%

USD/THB 32.35	Daily ▼ -0.36%	Weekly ▼ -0.60%	Monthly ▼ -0.70%	EUR/THB 38.17	Daily ▼ -0.30%	Weekly ▲ 0.26%	Monthly ▲ 2.76%	JPY/THB 0.2253	Daily ▼ -0.53%	Weekly ▼ -0.07%	Monthly ▼ -1.22%
Falling Trend				Sideways Trend				Falling 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		96.76	0.1%		-0.6%		-2.2%		96.68	100.16
EUR/USD		1.1800	0.1%		0.87%		3.5%		1.1258	1.1792
USD/JPY		143.56	0.2%		-0.5%		0.5%		142.82	146.84
USD/CHF		0.7907	-0.1%		-1.2%		-3.4%		0.7913	0.8308
GBP/USD		1.3650	-0.7%		-0.6%		0.8%		1.3389	1.3744
USD/CAD		1.3609	-0.2%		-0.4%		-0.7%		1.3589	1.3859
AUD/USD		0.6573	0.0%		0.5%		1.4%		0.6409	0.6573
NZD/USD		0.6089	-0.1%		0.5%		1.2%		0.5935	0.6098
ASEAN Dollar		105.70	-0.1%		-0.3%		-0.9%		104.01	107.51
USD/THB		32.35	-0.4%		-0.6%		-0.7%		32.41	32.99
USD/SGD		1.2721	0.0%		-0.2%		-1.2%		1.2719	1.2929
USD/MYR		4.2177	0.2%		-0.2%		-0.5%		4.1870	4.2802
USD/IDR		16,106	-0.1%		-0.1%		-0.5%		16,111	16,376
USD/PHP		56.52	-0.1%		-0.5%		1.3%		55.82	57.90
USD/CNY		7.1582	-0.07%		-0.1%		-0.2%		7.1488	7.2039
USD/HKD		7.8463	0.0%		0.0%		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
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
03/07/2025	-63	2,082	2,018
02/07/2025	-680	232	-448
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
Last 5 days	-2,533	-6,905	-9,437
Period-to-date	Equity	Bond	Total
MTD Month	↓ -1,519	↓ -1,106	↓ -2,625
QTD Quarter	↓ -1,519	↓ -1,106	↓ -2,625
YTD Year	↓ -80,212	↑ 46,790	↓ -33,422

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.3500	5.00		5.00		-10.00		4.24	4.54
Gilt 10y		4.6122	15.43		11.07		-2.33		4.46	4.77
Bund 10y		2.6300	0.00		8.00		-4.00		2.49	2.68
JGB 10y		1.4340	1.50		-0.30		-2.60		1.34	1.56
TGB 1y		1.4638	0.33		-0.68		-7.35		1.46	1.55
TGB 2y		1.4141	2.48		1.27		-9.75		1.38	1.57
TGB 5y		1.4463	5.38		3.64		-8.95		1.37	1.63
TGB 7y		1.5522	4.16		3.33		-12.54		1.49	1.79
TGB 10y		1.6066	1.82		0.69		-10.57		1.57	1.83
AAA Spread		68.39	-2.58		-3.46		-2.55		68.39	72.45
AA Spread		65.81	-0.70		-1.69		-0.45		65.81	68.02
A Spread		108.17	-0.80		-1.71		-2.61		108.17	111.78
BBB Spread		285.36	0.01		-0.03		0.11		285.14	285.41





























































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		68.80	-0.4% <div><div></div></div>	1.5% <div><div></div></div>	5.3% <div><div></div></div>	64.63	77.31
London Gold		3350.0	0.3% <div><div></div></div>	1.9% <div><div></div></div>	-1.1% <div><div></div></div>	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)		6,279.4	0.83%		1.7%		5.7%		5,935.9	6,279.4
STOXX (EU)		564.56	0.4%		0.2%		-1.0%		549.3	571.2
FTSE All-Share(UK)		4,804.2	0.62%		0.2%		0.5%		4,743.4	4,823.6
DAX (DE)		23,902.7	0.5%		-0.5%		-1.7%		23,057.4	24,323.6
CAC All-Tradable(FR)		5,771.6	0.2%		0.7%		-0.3%		5,610.0	5,801.1
TOPIX (JP)		2,829.0	0.1%		-0.4%		2.6%		2,756.5	2,852.8
Shanghai (CH)		3,627.7	0.2%		1.1%		2.3%		3,508.2	3,627.7
Hang Seng (HK)		24,069.9	-0.6%		-1.1%		1.8%		23,158.0	24,474.7
ASX 200 (AU)		8,595.8	-0.02%		1.0%		0.6%		8,414.1	8,597.7
SET (TH)		1,127.2	1.03%		4.1%		-1.2%		1,062.8	1,164.0
SET50 (TH)		732.2	0.8%		4.0%		-1.2%		692.5	758.1
Straits Times (SG)		4,019.6	0.2%		1.3%		2.6%		3,879.3	4,019.6
FTSE Malay (MY)		1,549.0	-0.1%		1.4%		2.7%		1,501.4	1,550.2
JSX Index (ID)		6,878.1	0.0%		-0.3%		-2.6%		6,787.1	7,230.7
PSE Index (PH)		6,469.0	0.8%		0.9%		0.9%		6,218.3	6,469.0
Vn Index (VN)		1,382.0	-0.2%		0.8%		3.0%		1,310.6	1,384.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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