

## The focus now shifts to the US tariff

### Trump signs new tax and spending plan

President Trump signed a \$3.4 trillion budget bill extending tax cuts, adding temporary benefits for tipped workers, and funding immigration enforcement. The bill, a major political win for Trump, passed narrowly despite opposition from Democrats and some Republicans. It includes cuts to nutrition and health programs that could remove nearly 12 million from Medicaid and is widely unpopular. Based on the event, Elon Musk announced the creation of a new political party.

### Trump confirms tariff letters to 12 nations to be sent Monday

US President Donald Trump announced he signed letters to 12 countries detailing the tariff rates they will face on exports to the US, describing the offers as "take it or leave it" and set to be sent out Monday. Trump said tariffs could reach as high as 70%, with most starting August 1.

### Indonesia offers significant tariff cuts in bold US trade deal talks

Indonesia is close to a trade deal with the US, offering nearly zero tariffs on over 1,700 products. The deal aims to boost exports, tighten foreign ownership rules, and secure supply chains. It also includes increased imports of US gas and farm goods, more US military purchases, and better conditions for American companies.

### The US to curb AI chip exports to Malaysia, Thailand

The Trump administration plans to restrict AI chip exports from firms like Nvidia to Malaysia and Thailand to curb suspected smuggling into China. A draft Commerce Department rule would repeal global AI chip controls but maintain restrictions on China and over 40 other countries. This marks the first step in Trump's overhaul of prior AI export policies, though it leaves security issues around overseas chip use unaddressed.

### Thailand seeks to avert 36% US tariff

Minister Pichai Chunhavajira told Bloomberg on Sunday that Thailand is offering the US greater market access and increased purchases of energy and Boeing jets to avoid a 36% export tariff proposed by the Trump administration. The plan aims to cut Thailand's \$46 billion trade surplus with the US by 70% in five years and reach balance within eight. Pichai expects to submit the revised offer before the July 9 deadline.

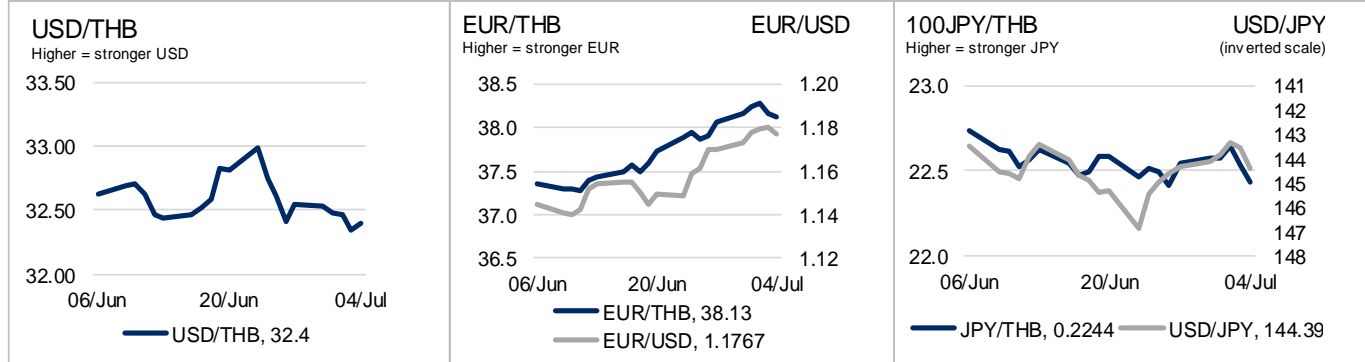
### The dollar slightly weakens amid thin liquidity due to the US holiday

The 10-year government bond yield (interpolated) on the previous trading day was 1.603, -0.31 bps. The benchmark government bond yield (LB353A) was 1.613, -0.48 bps. Meantime, the latest closed US 10-year bond yields was 4.35, +5.0 bps. USDTHB on the previous trading day closed around 32.40, moving in a range of 32.40 – 32.49 this morning. USDTHB could be closed between 32.35 – 32.60 today. The dollar slightly softened on Friday, slipping down during light trading amid the holiday and ending a two-day rally following better-than-expected nonfarm payroll data.

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

SET Index	1,119.9	S&P500	6,279.4	10Y UST	4.35%	Brent	68.30	Gold	3,333.7
4-Jul	▼ -0.6%	3-Jul	▲ 0.8%	3-Jul	▲ 5.0 bps	4-Jul	▼ -0.7%	4-Jul	▼ -0.5%

USD/THB 32.40	Daily ▲ 0.17%	Weekly ▼ -0.40%	Monthly ▼ -0.70%	EUR/THB 38.13	Daily ▼ -0.11%	Weekly ▼ -0.08%	Monthly ▲ 2.05%	JPY/THB 0.2244	Daily ▼ -0.41%	Weekly ▼ -0.62%	Monthly ▼ -1.32%
Sideways 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		96.99	0.2%		-0.1%		-1.8%		96.68	100.16
EUR/USD		1.1767	-0.3%		0.32%		2.8%		1.1258	1.1800
USD/JPY		144.39	0.6%		0.2%		0.6%		142.82	146.84
USD/CHF		0.7940	0.4%		-0.6%		-3.2%		0.7907	0.8308
GBP/USD		1.3664	0.1%		-0.5%		0.7%		1.3389	1.3744
USD/CAD		1.3577	-0.2%		-0.7%		-0.7%		1.3589	1.3859
AUD/USD		0.6569	-0.1%		0.5%		1.0%		0.6409	0.6573
NZD/USD		0.6077	-0.2%		0.0%		0.6%		0.5935	0.6098
ASEAN Dollar		106.50	0.1%		-0.1%		-0.6%		104.01	108.21
USD/THB		32.40	0.2%		-0.4%		-0.7%		32.35	32.99
USD/SGD		1.2737	0.1%		0.0%		-0.9%		1.2719	1.2929
USD/MYR		4.2253	0.2%		0.2%		0.0%		4.1870	4.2802
USD/IDR		16,094	-0.1%		-0.1%		-0.5%		16,106	16,376
USD/PHP		56.62	0.2%		0.0%		1.3%		55.82	57.90
USD/CNY		7.1563	-0.03%		0.0%		-0.3%		7.1488	7.2039
USD/HKD		7.8406	-0.1%		0.0%		-0.1%		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		261,498	3086
Gold		24,696	-709
SDR		5,718	44
IMF Reserves		1,088	-45
Foreign Ccy		229,996	3796
Net Fwd Position		22,240	-270

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/07/2025	-2,338	-1,477	-3,815
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
Last 5 days	-3,742	-5,868	-9,610
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,857	↓ -2,583	↓ -6,440
QTD Quarter	↓ -3,857	↓ -2,583	↓ -6,440
YTD Year	↓ -82,550	↑ 45,313	↓ -37,237

### Money Market

Last update: 27/06/2025





















































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		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		2.02	2.02	2.03	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		4.5681	-4.41 	10.32 	-8.55 	4.46	4.76
Bund 10y		2.5800	-5.00 	4.00 	-10.00 	2.49	2.68
JGB 10y		1.4480	1.40 	0.30 	-1.80 	1.37	1.57
TGB 1y		1.4611	-0.26 	-0.70 	-6.93 	1.46	1.55
TGB 2y		1.4157	0.16 	1.63 	-9.34 	1.38	1.57
TGB 5y		1.4488	0.25 	4.65 	-8.61 	1.37	1.62
TGB 7y		1.5498	-0.24 	3.29 	-10.74 	1.49	1.76
TGB 10y		1.6034	-0.31 	0.39 	-8.94 	1.57	1.80
AAA Spread		68.16	-1.36 	-2.81 	-2.80 	68.16	72.45
AA Spread		65.42	-0.40 	-2.09 	-0.86 	65.42	68.02
A Spread		107.43	-0.74 	-2.29 	-3.42 	107.43	111.78
BBB Spread		285.37	0.01 	-0.01 	0.05 	285.21	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		68.30	-0.7% 	1.0% 	2.8% 	64.86	77.31
London Gold		3333.7	-0.5% 	1.7% 	-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)		6,279.4	0.8% 	1.7% 	5.7% 	5,939.3	6,279.4
STOXX (EU)		560.05	-0.8% 	-0.3% 	-2.0% 	549.3	571.2
FTSE All-Share(UK)		4,800.0	-0.09% 	0.6% 	0.1% 	4,743.4	4,823.6
DAX (DE)		23,802.2	-0.6% 	-0.4% 	-2.1% 	23,057.4	24,323.6
CAC All-Tradable(FR)		5,729.6	-0.7% 	0.3% 	-1.2% 	5,610.0	5,801.1
TOPIX (JP)		2,828.0	0.0% 	-0.9% 	2.1% 	2,756.5	2,852.8
Shanghai (CH)		3,639.5	0.3% 	0.8% 	2.6% 	3,521.6	3,639.5
Hang Seng (HK)		23,916.1	-0.6% 	-1.5% 	0.0% 	23,158.0	24,474.7
ASX 200 (AU)		8,603.0	0.08% 	0.7% 	0.8% 	8,414.1	8,603.0
SET (TH)		1,119.9	-0.64% 	2.8% 	-1.5% 	1,062.8	1,149.2
SET50 (TH)		726.2	-0.8% 	2.5% 	-1.6% 	692.5	746.0
Straits Times (SG)		4,013.6	-0.1% 	1.2% 	2.0% 	3,879.3	4,019.6
FTSE Malay (MY)		1,550.2	0.1% 	1.1% 	2.1% 	1,501.4	1,550.2
JSX Index (ID)		6,865.2	-0.2% 	-0.9% 	-2.5% 	6,787.1	7,230.7
PSE Index (PH)		6,395.6	-1.1% 	0.5% 	0.3% 	6,218.3	6,469.0
Vn Index (VN)		1,387.0	0.4% 	0.8% 	4.3% 	1,310.6	1,387.0

Sources: ttb analytics, CEIC

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

### Important Disclosures

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