

Investors await key US payrolls data

Geopolitical developments remain in the spotlight

Markets remained focused on diplomatic efforts to ease tensions between the US and Iran following recent military confrontations. Optimism increased after President Trump said negotiations to end the conflict were in their "final stages," sending crude prices to their lowest levels of the session. Although geopolitical newsflow was relatively quiet for much of the day, reports indicating that the US-Iran ceasefire remained in place added further downward pressure on oil. However, crude recovered part of its losses after Hezbollah rejected the US-backed Israel-Lebanon ceasefire proposal, prompting markets to reprice some regional geopolitical risk.

US economic data takes a back seat

US labour market data delivered mixed signals. Initial jobless claims unexpectedly rose to 225k, although continuing claims edged lower, suggesting layoffs remain contained and the labour market remains broadly stable. Challenger layoffs increased to 97k in May, the highest for the month since 2020, with technology firms accounting for a large share of cuts as AI-related restructuring continued to accelerate. Meanwhile, Q1 nonfarm productivity was revised sharply lower to 0.3%, while unit labour costs were also revised down to 1.8%. Despite softer quarterly figures, longer-term trends remain favourable. Meanwhile, Fed commentary had little impact on market sentiment. Daly maintained that policy remains appropriately positioned, while Schmid adopted a more hawkish stance, suggesting higher rates may be needed if inflation does not return toward target.

Japan real wages extend gains for fourth month

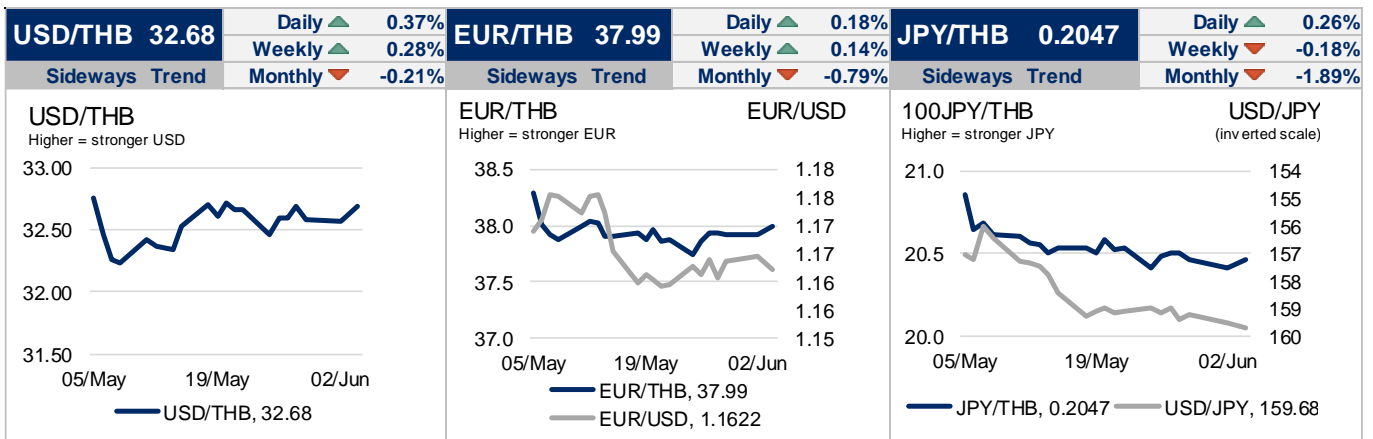
Japan's real wages rose 1.9% YoY in April, marking a fourth consecutive monthly increase, supported by stronger bonus payments, solid nominal wage growth, and easing inflation. Total cash earnings increased 3.5%, the fastest pace since December 2024 and the third straight month above 3%, while regular pay remained robust and overtime pay accelerated. The data reinforces the BOJ's view that a virtuous wage-price cycle is taking hold, supporting expectations for a rate hike later this month. Separately, household spending fell 0.5% YoY, a smaller decline than expected, while monthly spending rose 1.6%, suggesting consumer demand remains relatively resilient despite a fifth consecutive annual contraction.

Dollar trades rangebound ahead of US NFP data

The 10-year government bond yield (interpolated) on the previous trading day was 2.251, +3.22 bps. The benchmark government bond yield (LB365A) was 2.24, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, -2.0 bps. USDTHB on the previous trading day closed around 32.68, moving in a range of 32.69 – 32.71 this morning. USDTHB could be closed between 32.65 – 32.85 today. The US dollar traded modestly weaker against most G10 currencies, although the index remained rangebound as investors awaited Friday's nonfarm payrolls report. Softer labour market signals, including a rise in jobless claims and challenger layoffs, weighed slightly on the greenback, while Fed commentary offered mixed signals, with Daly reiterating policy flexibility and Schmid maintaining a more hawkish stance on inflation risks. Geopolitical headlines continued to dominate newsflow, though developments were largely incremental. Elsewhere, the euro edged higher amid limited catalysts, the British pound traded sideways as BoE Governor Bailey's remarks offered little fresh guidance, and the Japanese yen was broadly unchanged as markets continued to price in the possibility of a BoJ rate hike later this month.

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

SET Index	1,594.79	S&P500	7,584.31	10Y UST	4.47%	Brent	95.03	Gold	4,464.95
4-Jun	▲ 0.42%	4-Jun	▲ 0.41%	4-Jun	▼ -2.0 bps	4-Jun	▼ -2.8%	4-Jun	▲ 0.5%



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		99.32	0.2%	0.3%	0.9%	97.96	99.51
EUR/USD		1.1622	-0.2%	-0.1%	-0.6%	1.1592	1.1754
USD/JPY		159.68	0.1%	0.5%	1.7%	156.01	160.06
USD/CHF		0.7906	0.7%	0.8%	0.9%	0.7789	0.7906
GBP/USD		1.3445	-0.1%	-0.1%	-0.5%	1.3310	1.3606
USD/CAD		1.3874	0.4%	0.5%	1.9%	1.3604	1.3852
AUD/USD		0.7143	-0.3%	-0.3%	-0.2%	0.7084	0.7240
NZD/USD		0.5901	-0.9%	0.6%	0.9%	0.5831	0.5961
ASEAN Dollar		108.17	0.55%	0.74%	1.0%	105.99	108.17
USD/THB		32.68	0.4%	0.3%	-0.2%	32.24	32.77
USD/SGD		1.2822	0.4%	0.5%	0.4%	1.2672	1.2826
USD/MYR		4.0016	1.1%	1.0%	1.0%	3.9108	3.9762
USD/IDR		17,920	0.7%	1.4%	3.3%	17,146	17,799
USD/PHP		61.79	0.0%	0.3%	-0.3%	60.78	62.02
USD/CNY		6.7711	0.2%	-0.1%	-0.9%	6.7566	6.8443
USD/HKD		7.8275	0.0%	0.0%	-0.1%	7.8215	7.8533

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		285,576	174
Gold		34,011	-231
SDR		5,725	1
IMF Reserves		1,124	0
Foreign Ccy		244,715	405
Net Fwd Position		22,275	130

Last update: 22/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/06/2026	-1,474	1,420	-53
02/06/2026	8,598	-2,326	6,272
29/05/2026	-1,579	4,339	2,760
28/05/2026	-2,209	-2,574	-4,783
27/05/2026	2,597	2,503	5,101
Last 5 days	5,933	3,363	9,296

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,124	↓ -906	↑ 6,218
QTD	Quarter	↑ 8,255	↑ 29,049	↑ 37,304
YTD	Year	↑ 27,442	↑ 54,867	↑ 82,308

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10						2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.31	1.30	1.31	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		4.4700	-2.00	2.00	11.00	4.36	4.67
Gilt 10y		4.9677	5.93	2.40	11.84	4.75	5.19
Bund 10y		3.0100	5.00	6.00	-5.00	2.92	3.15
JGB 10y		2.6450	6.80	-4.10	27.10	2.37	2.78
TGB 1y		0.9740	0.54	-0.23	-2.63	0.97	1.00
TGB 2y		1.2446	0.98	-0.95	0.28	1.18	1.31
TGB 5y		1.7386	3.09	0.67	12.43	1.53	1.80
TGB 7y		2.0332	1.30	-2.73	8.09	1.89	2.16
TGB 10y		2.2512	3.22	-7.71	0.93	2.15	2.41
AAA Spread		65.49	-2.12	-0.67	-4.43	65.49	70.83
AA Spread		51.83	0.01	-0.27	-4.61	51.63	56.85
A Spread		92.93	-0.34	-0.34	1.41	91.52	93.45
BBB Spread		359.93	-0.06	0.12	5.55	354.31	363.76

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		95.03	-2.8%	3.2%	-5.0%	92.05	114.44
London Gold		4464.95	0.5%	-1.3%	-5.0%	4,391.9	4,734.2

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)		7,584.31	0.41%	0.1%	3.4%	7,200.8	7,609.8
STOXX (EU)		652.37	0.6%	0.5%	1.9%	620.3	657.2
FTSE All-Share(UK)		5,576.7	0.3%	-0.5%	-0.4%	5,479.8	5,648.3
DAX (DE)		24,945.0	0.6%	-0.6%	1.1%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,134.4	1.1%	0.4%	0.5%	5,936.6	6,180.6
TOPIX (JP)		3,951.9	-1.1%	-0.1%	2.9%	3,727.2	3,996.2
Shanghai (CH)		4,255.3	-0.6%	-0.3%	-2.9%	4,255.1	4,448.9
Hang Seng (HK)		25,253.4	-1.5%	0.3%	-3.7%	25,006.2	26,626.3
ASX 200 (AU)		8,686.1	-1.1%	-0.5%	-2.2%	8,496.6	8,878.1
SET (TH)		1,594.79	0.42%	1.5%	7.0%	1,480.2	1,594.8
SET50 (TH)		1,030.3	0.4%	1.6%	6.0%	966.3	1,030.3
Straits Times (SG)		5,067.5	-1.4%	1.6%	3.0%	4,861.0	5,138.2
FTSE Malay (MY)		1,683.3	0.6%	-0.9%	-3.2%	1,672.7	1,758.9
JSX Index (ID)		5,839.8	-1.7%	-4.7%	-17.8%	5,839.8	7,174.3
PSE Index (PH)		5,911.9	-0.7%	2.5%	-0.9%	5,768.8	6,034.3
Vn Index (VN)		1,831.6	0.7%	-1.7%	-4.1%	1,819.0	1,927.9

Sources: ttb analytics, CEIC

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

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