

Strong NFP data drives global market sentiment

Iran strikes Israel, warns against further escalation

Geopolitical tensions remained elevated after Iran launched four waves of missile strikes against Israel, calling them retaliation for an Israeli attack on Beirut. Tehran warned against any further escalation, saying it would halt attacks if Israel refrains from additional strikes but vowed a stronger response to any retaliation. Iran also closed its western airspace until further notice. Meanwhile, according to Axios, Trump said he would urge Netanyahu not to retaliate against Iran, warning that further escalation could prolong the conflict.

US NFP beat expectations, reinforcing higher-for-longer Fed outlook

The May US payrolls report surprised to the upside, with non-farm payrolls rising 172k versus expectations of 85k, while upward revisions to March and April added a further 93k jobs. The unemployment rate held steady at 4.3% and labor force participation remained unchanged at 61.8%, underscoring continued labor market resilience. Job gains were broad-based, led by private-sector hiring and a strong increase in leisure and hospitality employment, likely supported by World Cup-related activity, while wage growth remained in line with expectations at 0.3% m/m and 3.4% y/y.

Eurozone GDP revised into contraction; Japan growth downgraded

Eurozone GDP contracted 0.2% in Q1 2026, revised down from an initial estimate of 0.1% growth, with annual growth slowing to 0.3% from 1.2% in the previous quarter. The downgrade reflected weakness in France, where the economy shrank 0.1%, offsetting modest growth in Germany. Meanwhile, Japan's economy expanded 1.8% year-on-year in Q1, below the initial 2.1% estimate but above market expectations of 1.4%. Growth was weighed down by a 0.7% decline in capital spending as businesses scaled back investment.

Thailand's inflation unexpectedly eases, remains in target range

Thailand's headline consumer price inflation eased to 2.79% y/y in May from 2.89% in April, coming in below the market expectation of 3.10%. Core inflation rose 0.92% y/y, while average CPI growth for the first five months of the year stood at 0.82%. On a month-on-month basis, the price index rose 0.17% in May, compared with 2.75% in April. Core inflation edged up 0.92%, versus 0.83% in April. The Ministry of Commerce expects headline inflation to pick up further in June and potentially approach 3%, but maintained its full-year inflation forecast at 1.5%–2.5%.

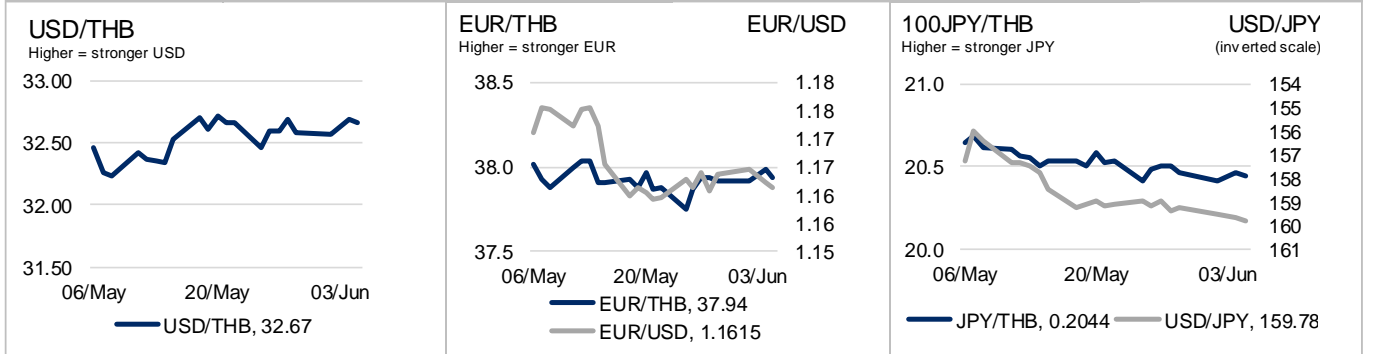
Dollar strengthens after payrolls surprise to the upside

The 10-year government bond yield (interpolated) on the previous trading day was 2.221, -3.04 bps. The benchmark government bond yield (LB365A) was 2.21, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.55, +8.0 bps. USDTHB on the previous trading day closed around 32.67, moving in a range of 32.785 – 32.825 this morning. USDTHB could be closed between 32.70 – 32.90 today. The US dollar strengthened on Friday after a stronger-than-expected May payrolls report reinforced expectations that the Federal Reserve may still tighten policy this year, with markets now pricing around 25bps of rate hikes by year-end, up from 16bps before the data release. The broad-based dollar rally weighed on most G10 currencies.

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

SET Index	1,582.60	S&P500	7,383.74	10Y UST	4.55%	Brent	93.09	Gold	4,463.10
5-Jun	▼ -0.76%	5-Jun	▼ -2.64%	5-Jun	▲ 8.0 bps	5-Jun	▼ -2.0%	5-Jun	▼ -0.04%

USD/THB 32.67	Daily ▼ -0.06%	EUR/THB 37.94	Daily ▼ -0.12%	JPY/THB 0.2044	Daily ▼ -0.12%
Weekly ▼ -0.06%	Weekly ▼ -0.01%	Weekly ▼ -0.30%	Monthly ▼ -0.19%	Monthly ▼ -0.97%	
Monthly ▲ 0.64%					



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		99.39	0.1%	0.0%	1.1%	97.96	99.51
EUR/USD		1.1615	-0.1%	0.1%	-0.8%	1.1592	1.1754
USD/JPY		159.78	0.1%	0.2%	1.6%	156.01	160.06
USD/CHF		0.7891	-0.2%	0.2%	0.9%	0.7789	0.7906
GBP/USD		1.3432	-0.1%	0.2%	-1.1%	1.3310	1.3606
USD/CAD		1.3900	0.2%	0.4%	2.2%	1.3604	1.3874
AUD/USD		0.7123	-0.3%	-0.1%	-1.2%	0.7084	0.7240
NZD/USD		0.5871	-0.5%	-0.1%	-0.6%	0.5831	0.5961
ASEAN Dollar		108.21	0.16%	0.71%	1.5%	105.87	108.21
USD/THB		32.67	-0.1%	-0.1%	0.6%	32.24	32.77
USD/SGD		1.2843	0.2%	0.4%	0.8%	1.2672	1.2826
USD/MYR		4.0232	0.5%	1.3%	1.8%	3.9108	4.0016
USD/IDR		17,956	0.2%	1.7%	3.6%	17,179	17,920
USD/PHP		61.62	-0.3%	-0.1%	0.0%	60.78	62.02
USD/CNY		6.7724	0.0%	-0.2%	-0.7%	6.7566	6.8443
USD/HKD		7.8269	0.0%	-0.1%	0.0%	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		287,465	1889
Gold		34,237	225
SDR		5,738	13
IMF Reserves		1,167	44
Foreign Ccy		246,323	1608
Net Fwd Position		22,830	555

Last update: 29/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/06/2026	-1,357	-3,648	-5,005
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
Last 5 days	1,979	-2,788	-809

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 5,767	↓ -4,554	↑ 1,213
QTD	Quarter	↑ 6,898	↑ 25,402	↑ 32,299
YTD	Year	↑ 26,085	↑ 51,219	↑ 77,304

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		1.30	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5500	8.00	8.00	14.00	4.36	4.67
Gilt 10y		4.9553	-1.24	3.29	5.37	4.75	5.21
Bund 10y		3.0300	-1.00	7.00	0.00	2.95	3.15
JGB 10y		2.6710	2.60	-4.20	27.40	2.37	2.77
TGB 1y		0.9688	-0.52	-1.01	-3.03	0.97	1.00
TGB 2y		1.2366	-0.80	-2.49	-0.51	1.18	1.31
TGB 5y		1.7047	-3.39	-3.80	8.52	1.53	1.80
TGB 7y		1.9857	-4.75	-8.39	3.05	1.89	2.16
TGB 10y		2.2207	-3.04	-12.14	-1.88	2.15	2.41
AAA Spread		66.91	1.06	-0.83	-2.94	65.49	70.83
AA Spread		51.82	-0.01	0.00	-3.69	51.63	56.84
A Spread		93.04	0.11	-0.12	1.15	91.52	93.45
BBB Spread		359.99	0.06	0.21	5.68	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		93.09	-2.0%	-2.0%	-8.1%	92.05	112.10
London Gold		4463.10	-0.04%	-0.6%	-5.7%	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)		7,383.74	-2.64%	-2.8%	-0.2%	7,259.2	7,609.8
STOXX (EU)		648.57	-0.6%	0.2%	2.2%	625.3	657.2
FTSE All-Share(UK)		5,574.1	0.0%	0.1%	0.9%	5,479.8	5,648.3
DAX (DE)		24,759.1	-0.7%	-1.0%	1.7%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,112.4	-0.4%	0.6%	1.1%	5,936.6	6,180.6
TOPIX (JP)		3,949.1	-0.1%	0.2%	3.1%	3,727.2	3,996.2
Shanghai (CH)		4,223.8	-0.7%	-0.7%	-3.6%	4,223.8	4,448.9
Hang Seng (HK)		24,962.0	-1.2%	-1.7%	-6.3%	24,962.0	26,626.3
ASX 200 (AU)		8,625.1	-0.7%	-1.2%	-1.4%	8,496.6	8,878.1
SET (TH)		1,582.60	-0.76%	0.9%	4.3%	1,483.6	1,594.8
SET50 (TH)		1,026.7	-0.3%	1.6%	4.0%	971.8	1,030.3
Straits Times (SG)		5,050.0	-0.3%	0.2%	2.5%	4,912.7	5,138.2
FTSE Malay (MY)		1,693.4	0.6%	0.5%	-3.1%	1,672.7	1,758.9
JSX Index (ID)		5,594.8	-4.2%	-8.7%	-19.6%	5,594.8	7,174.3
PSE Index (PH)		5,938.4	0.4%	2.4%	-1.6%	5,768.8	6,034.3
Vn Index (VN)		1,838.9	0.4%	-0.3%	-4.0%	1,819.0	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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