

Markets await US payrolls for Fed policy clues

Warsh offers no new hawkish signals

Fed Chair Kevin Warsh reiterated his preference for a more flexible policy framework, declining to provide forward guidance on interest rates while signalling that future FOMC meetings would encourage more open policy debate. He also reaffirmed the Fed's ongoing review of its communication strategy and policy framework, noting that inflation risks have eased as oil prices retreated following the interim US-Iran peace agreement, helping to reduce energy-driven price pressures.

US data signals slower but resilient economy

US data presented a mixed but resilient picture. Manufacturing activity softened as the ISM PMI missed expectations, reflecting slower growth after earlier front-loaded demand faded. However, lower supplier delivery times and a sharp decline in the prices-paid index pointed to improving supply conditions and easing inflation pressures. Meanwhile, ADP employment missed forecasts, signalling a gradual cooling in hiring, while Challenger layoffs fell to their lowest level since December 2025, highlighting an overall resilient labour market despite ongoing AI-driven job cuts in the technology sector.

Eurozone inflation slows more than expected as oil retreats

Euro area inflation slowed more than expected in June, as lower energy prices following easing Middle East tensions helped reduce price pressures. Headline inflation eased to 2.8% YoY from 3.2% in May, below market expectations, while core inflation also moderated more than anticipated. Meanwhile, services inflation declined to 3.2%, reinforcing signs that inflationary pressures are continuing to ease.

China private manufacturing PMI grows slightly below expectations in June

China's private manufacturing activity eased slightly in June, with the RatingDog Manufacturing PMI slipping to 51.7 from 51.8, marginally below expectations but remaining firmly in expansion territory. Export demand continued to support activity, while new orders extended their growth streak to 13 consecutive months. Meanwhile, easing input-cost inflation helped relieve pressure on manufacturers' margins. Meanwhile, manufacturing activity across most Asian economies remained resilient in June, supported by robust global demand for AI-related semiconductors despite higher material costs and shipping disruptions linked to Middle East tensions.

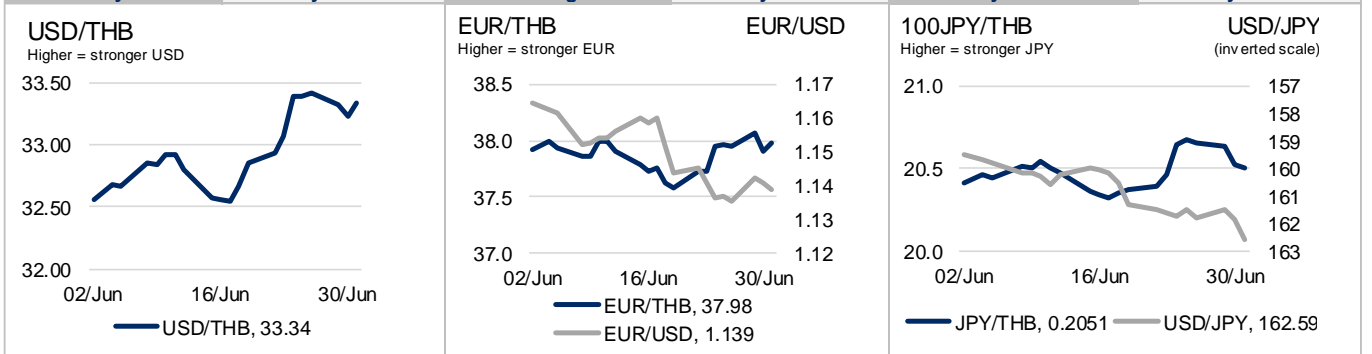
Dollar holds firm ahead of US payrolls, though gains fade after Warsh

The 10-year government bond yield (interpolated) on the previous trading day was 2.061, +0.34 bps. The benchmark government bond yield (LB365A) was 2.03, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.48, +4.0 bps. USDTHB on the previous trading day closed around 33.34, moving in a range of 33.315 – 33.35 this morning. USDTHB could be closed between 33.24 – 33.44 today. The dollar remained supported ahead of Thursday's US payrolls report as mixed labour market data reinforced expectations of a resilient economy. However, gains faded after Fed Chair Kevin Warsh struck a less hawkish tone than markets had anticipated at the ECB Forum on Central Banking. Meanwhile, the euro weakened after softer-than-expected euro area inflation and broadly dovish ECB commentary, while the British pound edged higher after Andrew Bailey cited a slowing economy as a reason not to raise rates. The Japanese yen traded sideways, with USD/JPY remaining near the 162 level.

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

SET Index	1,588.23	S&P500	7,483.23	10Y UST	4.48%	Brent	71.57	Gold	3,978.55
1-Jul	▼ -0.19%	1-Jul	▼ -0.22%	1-Jul	▲ 4.0 bps	1-Jul	▼ -1.9%	1-Jul	▼ -0.9%

USD/THB 33.34	Daily ▲ 0.34%	EUR/THB 37.98	Daily ▲ 0.18%	JPY/THB 0.2051	Daily ▼ -0.11%
Weekly ▼ -0.13%	Weekly ▲ 0.04%	Weekly ▼ -0.82%	Weekly ▲ 0.15%	Weekly ▲ 0.45%	
Monthly ▲ 2.36%	Monthly ▲ 0.15%	Monthly ▲ 0.15%	Monthly ▲ 0.15%	Monthly ▲ 0.15%	



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		101.41	0.23%	-0.1%	2.4%	99.05	101.57
EUR/USD		1.1390	-0.2%	0.2%	-2.2%	1.1355	1.1645
USD/JPY		162.59	0.5%	0.7%	1.9%	158.95	161.86
USD/CHF		0.8099	0.2%	-0.1%	3.1%	0.7841	0.8114
GBP/USD		1.3226	-0.2%	0.4%	-1.8%	1.3167	1.3463
USD/CAD		1.4246	0.3%	0.0%	3.1%	1.3804	1.4253
AUD/USD		0.6893	0.2%	-0.2%	-3.8%	0.6880	0.7165
NZD/USD		0.5656	0.0%	-0.1%	-5.0%	0.5639	0.5954
ASEAN Dollar		108.42	0.44%	-0.15%	1.6%	106.57	108.74
USD/THB		33.34	0.3%	-0.1%	2.4%	32.54	33.42
USD/SGD		1.2962	0.3%	0.0%	1.5%	1.2759	1.2976
USD/MYR		4.0870	0.8%	-0.6%	3.2%	3.9589	4.1446
USD/IDR		17,845	0.4%	-0.2%	0.3%	17,630	18,050
USD/PHP		61.66	0.6%	0.4%	-0.2%	60.46	61.79
USD/CNY		6.8010	0.2%	-0.1%	0.7%	6.7566	6.8119
USD/HKD		7.8490	0.2%	0.2%	0.3%	7.8248	7.8559

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		282,644	-1219
Gold		31,379	-445
SDR		5,696	-24
IMF Reserves		1,159	-5
Foreign Ccy		244,411	-744
Net Fwd Position		22,800	415

Last update: 19/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/07/2026	-1,592	4,328	2,736
30/06/2026	5,745	2,777	8,523
29/06/2026	7,599	-2,103	5,497
26/06/2026	1,347	8,785	10,132
25/06/2026	661	1,431	2,092
Last 5 days	13,761	15,218	28,979

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,592	↑ 4,328	↑ 2,736
QTD	Quarter	↓ -1,592	↑ 4,328	↑ 2,736
YTD	Year	↑ 25,582	↑ 60,098	↑ 85,679

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		4.4800	4.00	8.00	2.00	4.38	4.56
Gilt 10y		4.8267	4.54	-7.16	-12.78	4.76	5.19
Bund 10y		2.8800	4.00	-9.00	-21.00	2.84	3.17
JGB 10y		2.6900	4.60	3.40	16.30	2.49	2.78
TGB 1y		0.9490	-0.17	0.10	-1.96	0.95	0.98
TGB 2y		1.1620	0.02	0.47	-7.28	1.13	1.26
TGB 5y		1.5927	-0.97	0.72	-11.51	1.57	1.75
TGB 7y		1.8186	-0.30	0.65	-20.16	1.80	2.07
TGB 10y		2.0614	0.34	1.47	-15.76	2.04	2.34
AAA Spread		68.07	-0.12	0.00	2.22	65.49	69.43
AA Spread		51.01	-0.48	-4.33	-0.81	50.12	55.33
A Spread		91.54	-0.07	-0.52	-1.73	91.10	93.27
BBB Spread		313.01	-19.52	-19.61	-46.97	313.01	360.37

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		71.57	-1.9%	-4.9%	-26.8%	71.57	97.81
London Gold		3978.55	-0.9%	-0.4%	-10.4%	3,978.6	4,525.8

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)		7,483.23	-0.22%	1.7%	-0.9%	7,267.0	7,609.8
STOXX (EU)		667.05	-0.8%	-0.1%	2.8%	643.6	673.5
FTSE All-Share(UK)		5,634.4	0.0%	-0.3%	1.3%	5,501.2	5,654.2
DAX (DE)		25,040.3	0.2%	0.2%	1.0%	24,195.3	25,139.7
CAC All-Tradable(FR)		6,176.3	-0.7%	-0.9%	1.8%	6,061.7	6,270.1
TOPIX (JP)		4,011.5	0.4%	-0.1%	0.4%	3,830.4	4,095.1
Shanghai (CH)		4,312.7	0.4%	-0.2%	0.9%	4,151.9	4,366.0
Hang Seng (HK)		22,881.0	-0.6%	-2.3%	-9.9%	22,671.9	26,038.3
ASX 200 (AU)		8,722.9	-0.6%	-0.3%	-0.7%	8,604.2	8,966.3
SET (TH)		1,588.23	-0.19%	1.9%	0.0%	1,540.9	1,594.8
SET50 (TH)		1,035.2	-0.4%	2.1%	0.9%	1,006.1	1,039.1
Straits Times (SG)		5,161.5	-0.2%	-1.1%	0.5%	4,958.9	5,219.0
FTSE Malay (MY)		1,656.8	-0.4%	-0.4%	-1.6%	1,656.8	1,712.0
JSX Index (ID)		5,695.1	0.9%	-5.1%	-8.1%	5,342.1	6,255.0
PSE Index (PH)		6,069.3	0.5%	0.0%	2.6%	5,768.8	6,272.9
Vn Index (VN)		1,867.2	0.4%	0.2%	2.6%	1,790.5	1,878.0

Sources: ttb analytics, CEIC

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

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