

Markets react to softer US payrolls

**Oil trades sideways as markets await further US-Iran talks**

Oil prices traded in a narrow range and ended slightly higher as a lack of major geopolitical developments kept market activity subdued. While the softer-than-expected US payrolls report triggered a dovish market reaction, it had little impact on crude prices. Instead, sentiment remained influenced by signs of progress in indirect US-Iran talks, with Qatar confirming constructive discussions and reports indicating the next round of negotiations is scheduled for 18 July, supporting expectations of easing geopolitical risks.

**US NFP miss expectations, signalling gradual labour market cooling**

The June employment report signalled a gradual cooling in the US labour market, with nonfarm payrolls rising by just 57k, below expectations, while the previous two months were revised down by a combined 74k. The weakness was mainly driven by softer seasonal hiring in leisure and hospitality, although employment continued to grow in healthcare, social assistance, and professional services. The unemployment rate edged down to 4.2%, largely due to lower labour force participation, while wage growth remained steady. Elsewhere, weekly jobless claims were little changed, while Fed's Daly reiterated that it remains too early to determine the appropriate path for interest rates.

**Lagarde defends ECB's June rate hike**

ECB President Christine Lagarde defended the ECB's June rate hike, saying policymakers made the right decision despite easing inflation. She noted the Governing Council had been ready to act earlier but waited for sufficient data before tightening policy.

**Canada, Philippines agree to sign trade deal this year**

Canada and the Philippines plan to finalize a free trade agreement this year. The two countries signed agreements to deepen cooperation on energy, defense, labor and migration. Bilateral merchandise trade between Canada and the Philippines reached C\$3.4 billion last year, as part of Carney's effort to increase non-US trade.

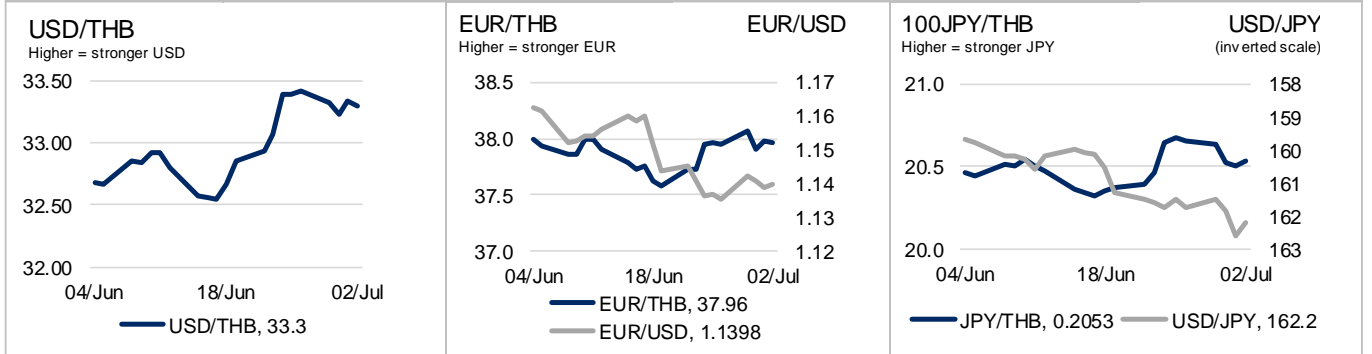
**Dollar falls broadly as payrolls miss expectations**

The 10-year government bond yield (interpolated) on the previous trading day was 2.042, -1.93 bps. The benchmark government bond yield (LB365A) was 2.02, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.49, +1.0 bps. USDTHB on the previous trading day closed around 33.30, moving in a range of 33.155 – 33.25 this morning. USDTHB could be closed between 33.05 – 33.30 today. The dollar weakened broadly after June nonfarm payrolls rose by just 57k, well below the 110k consensus, while the previous two months were revised down by a combined 74k. Although the unemployment rate unexpectedly fell to 4.2%, the decline was driven by lower labour force participation, limiting the report's strength. The dollar briefly fell to 100.56 before recovering some losses as markets viewed the data as insufficient to materially alter the Fed's higher-for-longer stance under Chair Warsh. Meanwhile, the euro gained on broad dollar weakness despite limited ECB news, the British pound extended its winning streak to a sixth session, and the Japanese yen outperformed all G10 peers amid suspected official intervention. Elsewhere, geopolitical developments remained subdued, and semiconductor-led equity weakness persisted ahead of the US Independence Day holiday, which is expected to thin market liquidity.

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

<b>SET Index</b>	<b>1,593.56</b>	<b>S&amp;P500</b>	<b>7,483.24</b>	<b>10Y UST</b>	<b>4.49%</b>	<b>Brent</b>	<b>71.80</b>	<b>Gold</b>	<b>4,064.20</b>
2-Jul	▲ 0.34%	2-Jul	▲ 0.00%	2-Jul	▲ 1.0 bps	2-Jul	▲ 0.3%	2-Jul	▲ 2.2%

<b>USD/THB 33.30</b>	Daily ▼ -0.12%	<b>EUR/THB 37.96</b>	Daily ▼ -0.05%	<b>JPY/THB 0.2053</b>	Daily ▲ 0.12%
	Weekly ▼ -0.35%		Weekly ▲ 0.04%		Weekly ▼ -0.62%
	Monthly ▲ 1.87%		Monthly ▼ -0.08%		Monthly ▲ 0.30%



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		101.24	-0.17%	-0.3%	1.9%	99.05	101.57
EUR/USD		1.1398	0.1%	0.4%	-1.9%	1.1355	1.1645
USD/JPY		162.20	-0.2%	0.3%	1.6%	158.95	162.59
USD/CHF		0.8084	-0.2%	-0.4%	2.3%	0.7841	0.8114
GBP/USD		1.3288	0.5%	0.8%	-1.2%	1.3167	1.3463
USD/CAD		1.4205	-0.3%	-0.1%	2.4%	1.3804	1.4253
AUD/USD		0.6898	0.1%	0.2%	-3.4%	0.6880	0.7165
NZD/USD		0.5686	0.5%	0.8%	-3.7%	0.5639	0.5954
ASEAN Dollar		108.67	-0.02%	-0.14%	1.1%	106.92	109.02
USD/THB		33.30	-0.1%	-0.3%	1.9%	32.54	33.42
USD/SGD		1.2943	-0.1%	-0.2%	0.9%	1.2759	1.2976
USD/MYR		4.0778	-0.2%	-0.5%	1.9%	3.9589	4.1446
USD/IDR		17,911	0.4%	0.2%	0.0%	17,636	18,050
USD/PHP		61.77	0.2%	0.6%	0.0%	60.46	61.79
USD/CNY		6.7831	-0.3%	-0.3%	0.2%	6.7566	6.8119
USD/HKD		7.8365	-0.2%	-0.1%	0.1%	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
02/07/2026	8,560	2,802	11,362
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
Last 5 days	21,660	16,588	38,249

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,968	↑ 7,130	↑ 14,098
QTD	Quarter	↑ 6,968	↑ 7,130	↑ 14,098
YTD	Year	↑ 34,142	↑ 62,900	↑ 97,042

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					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

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		4.4900	1.00	11.00	0.00	4.38	4.56
Gilt 10y		4.8301	0.33	-3.19	-21.25	4.74	5.21
Bund 10y		2.9100	3.00	-2.00	-18.00	2.86	3.17
JGB 10y		2.7110	2.10	3.40	16.50	2.49	2.77
TGB 1y		0.9492	0.03	0.03	-2.48	0.95	0.98
TGB 2y		1.1550	-0.69	-0.01	-8.96	1.13	1.26
TGB 5y		1.5553	-3.74	-2.50	-18.33	1.57	1.75
TGB 7y		1.7870	-3.15	-2.03	-24.62	1.80	2.07
TGB 10y		2.0421	-1.93	0.62	-20.91	2.04	2.34
AAA Spread		68.09	-0.05	-0.02	2.60	65.49	69.43
AA Spread		51.48	0.47	-0.51	-0.35	50.12	55.33
A Spread		91.57	0.03	-0.52	-1.37	91.10	93.27
BBB Spread		313.12	0.11	-19.51	-46.81	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		71.80	0.3%	-0.3%	-24.4%	71.57	97.81
London Gold		4064.20	2.2%	0.4%	-9.0%	3,978.6	4,523.8

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)		7,483.24	0.00%	1.8%	-1.3%	7,267.0	7,609.8
STOXX (EU)		673.96	1.0%	1.7%	3.3%	643.6	674.0
FTSE All-Share(UK)		5,719.5	1.5%	1.3%	2.6%	5,501.2	5,719.5
DAX (DE)		25,580.9	2.2%	3.7%	2.5%	24,195.3	25,580.9
CAC All-Tradable(FR)		6,278.3	1.7%	1.2%	2.3%	6,061.7	6,278.3
TOPIX (JP)		4,015.0	0.1%	1.3%	1.6%	3,830.4	4,095.1
Shanghai (CH)		4,225.0	-2.0%	0.0%	-1.3%	4,151.9	4,366.0
Hang Seng (HK)		23,055.0	0.8%	-0.1%	-11.5%	22,671.9	26,038.3
ASX 200 (AU)		8,724.5	0.0%	-0.5%	0.4%	8,604.2	8,966.3
SET (TH)		1,593.56	0.34%	3.3%	-0.1%	1,540.9	1,594.8
SET50 (TH)		1,046.7	1.1%	3.5%	1.6%	1,006.1	1,046.7
Straits Times (SG)		5,217.2	1.1%	0.5%	3.0%	4,958.9	5,219.0
FTSE Malay (MY)		1,661.8	0.3%	-0.4%	-0.7%	1,656.8	1,712.0
JSX Index (ID)		5,744.6	0.9%	-2.6%	-3.3%	5,342.1	6,255.0
PSE Index (PH)		6,125.7	0.9%	0.9%	2.9%	5,768.8	6,272.9
Vn Index (VN)		1,866.4	0.0%	-0.3%	1.9%	1,790.5	1,878.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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