

**Markets look for Fed clues this week**

**Hormuz shipping recovers, security risks persist**

Oil and gas shipping through the Strait of Hormuz showed signs of recovery after recent disruptions, though Western navies warned that security risks remain elevated and parts of the waterway are still mined. Meanwhile, Iran signalled that China and other friendly nations could receive preferential transit fees, highlighting the potential for structurally higher shipping costs despite improving traffic flow.

**Eurozone composite PMI returns to expansion**

Eurozone business activity stabilized in June, with the composite PMI rising to 50.0 from 48.5 in May, matching the preliminary estimate and returning to expansion territory for the first time since March as stronger manufacturing offset a slower contraction in services. Meanwhile, the services PMI rose to 49.4 from 47.7, above the preliminary reading of 48.9, supported by a sharp easing in cost pressures following lower oil prices.

**Japan wage growth tops 5% for third straight year**

Japan's annual wage negotiations delivered average pay increases of 5.01% in 2026, marking the third consecutive year above 5% and reinforcing signs of resilient domestic demand. Base pay rose 3.5%, exceeding Rengo's target, supporting the Bank of Japan's gradual policy normalization and further interest rate hikes.

**China private services PMI beats forecast despite slight easing**

China's services activity eased only modestly in June, with the RatingDog Services PMI slipping to 54.1 from 54.4 in May, outperforming market expectations of 53.0. The reading remained well above the 50-expansion threshold, in line with the official PMI, suggesting the services sector continues to support a gradual recovery in economic momentum.

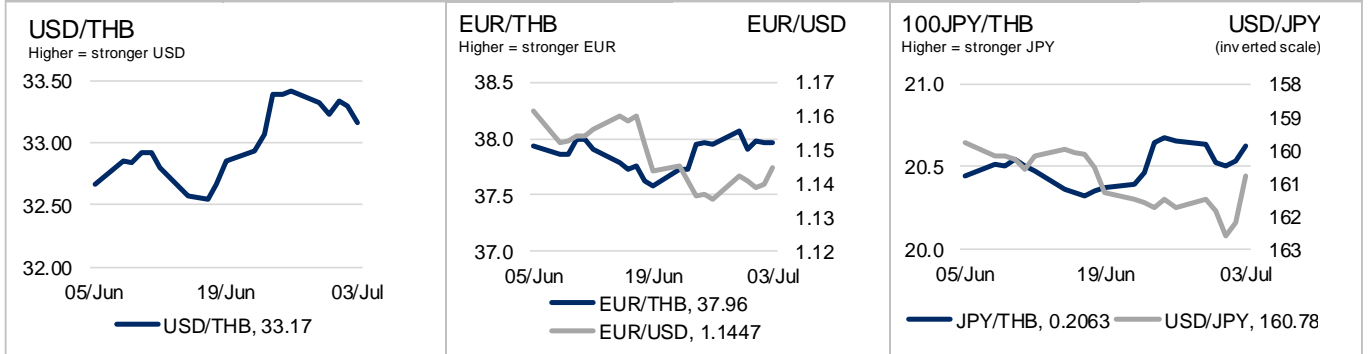
**Dollar posts weekly loss after weak payrolls**

The 10-year government bond yield (interpolated) on the previous trading day was 2.031, -1.09 bps. The benchmark government bond yield (LB365A) was 2.01, -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 33.17, moving in a range of 33.15 – 33.17 this morning. USDTHB could be closed between 33.05 – 33.30 today. The US dollar underperformed against its major peers as weaker-than-expected June nonfarm payrolls prompted markets to reassess hawkish Federal Reserve (Fed) rate expectations. With US markets closed for the Independence Day holiday on Friday, thin trading conditions kept the dollar largely range-bound, leaving the dollar index to post a weekly decline. Looking ahead, market attention will turn to the June ISM Services PMI and the minutes of the June FOMC meeting for further clues on the Fed's policy outlook.

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

<b>SET Index</b>	<b>1,611.28</b>	<b>S&amp;P500</b>	<b>7,483.24</b>	<b>10Y UST</b>	<b>4.49%</b>	<b>Brent</b>	<b>72.12</b>	<b>Gold</b>	<b>4,171.25</b>
3-Jul	▲ 1.11%	2-Jul	▲ 0.00%	2-Jul	▲ 1.0 bps	3-Jul	▲ 0.4%	3-Jul	▲ 2.6%

<b>USD/THB 33.17</b>	Daily ▼ -0.41%	<b>EUR/THB 37.96</b>	Daily ▲ 0.01%	<b>JPY/THB 0.2063</b>	Daily ▲ 0.47%
	Weekly ▼ -0.49%		Weekly ▼ -0.29%		Weekly ▼ -0.06%
	Monthly ▲ 1.52%		Monthly ▲ 0.06%		Monthly ▲ 0.90%



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		100.76	-0.48%	-0.3%	1.4%	99.08	101.57
EUR/USD		1.1447	0.4%	0.2%	-1.4%	1.1355	1.1645
USD/JPY		160.78	-0.9%	-0.4%	0.6%	159.22	162.59
USD/CHF		0.8030	-0.7%	-0.6%	1.8%	0.7841	0.8114
GBP/USD		1.3361	0.5%	1.1%	-0.5%	1.3167	1.3463
USD/CAD		1.4195	-0.1%	0.4%	2.1%	1.3804	1.4253
AUD/USD		0.6921	0.3%	0.3%	-2.8%	0.6880	0.7165
NZD/USD		0.5694	0.2%	0.7%	-3.0%	0.5639	0.5954
ASEAN Dollar		108.07	-0.34%	0.00%	0.6%	106.94	108.79
USD/THB		33.17	-0.4%	-0.5%	1.5%	32.54	33.42
USD/SGD		1.2906	-0.3%	-0.2%	0.5%	1.2771	1.2976
USD/MYR		4.0643	-0.3%	0.1%	1.0%	3.9589	4.1446
USD/IDR		17,860	-0.3%	0.5%	-0.5%	17,636	18,050
USD/PHP		61.48	-0.5%	0.3%	-0.2%	60.46	61.79
USD/CNY		6.7814	0.0%	-0.1%	0.1%	6.7566	6.8119
USD/HKD		7.8374	0.0%	0.1%	0.1%	7.8269	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		279,304	-3340
Gold		30,844	-535
SDR		5,677	-18
IMF Reserves		1,139	-20
Foreign Ccy		241,644	-2767
Net Fwd Position		22,670	-130

Last update: 26/06/2026

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/07/2026	5,782	4,051	9,833
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
Last 5 days	26,095	11,855	37,950

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 12,750	↑ 11,180	↑ 23,930
QTD	Quarter	↑ 12,750	↑ 11,180	↑ 23,930
YTD	Year	↑ 39,924	↑ 66,951	↑ 106,874

## 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

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		4.8370	0.70	2.74	-30.14	4.76	5.21
Bund 10y		2.9300	2.00	3.00	-15.00	2.84	3.17
JGB 10y		2.7780	6.70	9.50	19.10	2.49	2.78
TGB 1y		0.9469	-0.24	-0.43	-2.19	0.95	0.97
TGB 2y		1.1365	-1.85	-2.38	-10.01	1.13	1.26
TGB 5y		1.5443	-1.10	-4.77	-16.04	1.56	1.75
TGB 7y		1.7477	-3.93	-6.97	-23.79	1.79	2.03
TGB 10y		2.0312	-1.09	-1.83	-18.95	2.04	2.32
AAA Spread		68.10	0.03	-0.09	1.19	65.49	69.43
AA Spread		51.22	-0.26	1.10	-0.60	50.12	55.33
A Spread		91.57	0.00	-0.31	-1.47	91.10	93.27
BBB Spread		313.15	0.03	-19.42	-46.84	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		72.12	0.4%	-2.4%	-22.5%	71.57	97.81
London Gold		4171.25	2.6%	3.2%	-6.5%	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%	0.6%	1.3%	7,267.0	7,609.8
STOXX (EU)		680.50	1.0%	2.7%	4.9%	643.6	680.5
FTSE All-Share(UK)		5,735.5	0.3%	1.9%	2.9%	5,501.2	5,735.5
DAX (DE)		25,779.3	0.8%	4.7%	4.1%	24,195.3	25,779.3
CAC All-Tradable(FR)		6,310.2	0.5%	2.0%	3.2%	6,061.7	6,310.2
TOPIX (JP)		4,064.6	1.2%	2.1%	2.9%	3,830.4	4,095.1
Shanghai (CH)		4,240.3	0.4%	-0.7%	-0.4%	4,151.9	4,366.0
Hang Seng (HK)		23,350.0	1.3%	3.0%	-8.9%	22,671.9	26,038.3
ASX 200 (AU)		8,844.4	1.4%	0.2%	2.5%	8,604.2	8,966.3
SET (TH)		1,611.28	1.11%	2.1%	1.8%	1,540.9	1,611.3
SET50 (TH)		1,059.7	1.2%	2.7%	3.2%	1,006.1	1,059.7
Straits Times (SG)		5,244.3	0.5%	0.7%	3.8%	4,958.9	5,244.3
FTSE Malay (MY)		1,679.1	1.0%	0.8%	-0.3%	1,656.8	1,712.0
JSX Index (ID)		5,875.8	2.3%	0.9%	0.6%	5,342.1	6,255.0
PSE Index (PH)		6,188.0	1.0%	0.9%	4.7%	5,799.3	6,272.9
Vn Index (VN)		1,862.1	-0.2%	0.4%	1.3%	1,790.5	1,878.0

Sources: ttb analytics, CEIC

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

### Important Disclosures

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