

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**32.40 – 32.65**

**USDTHB: Baht strengthened significantly overnight as US Dollar fell following the reports of weaker-than-expected ISM service and ADP payrolls data.** The US Treasury yields also fell across the curve as markets assign higher odds of Fed's rate cuts this year. Meanwhile the Bank of Canada holds rates steady at 2.75% pushing the Canadian Dollar stronger.

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3



USD/THB

32.00 | 32.30 | 32.50 | 32.80 | 33.00 | 33.30

**Recommendation : Buy on dips**

### Other currencies:

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 | Short term strategy



EUR/THB

36.00 | 36.50 | 36.80 | 37.40 | 38.00 | 38.50

**Sell on rallies**



JPY/THB

0.2160 | 0.2200 | 0.2260 | 0.2300 | 0.2370 | 0.2410

**Buy on dips**



CNH/THB

4.300 | 4.450 | 4.500 | 4.650 | 4.700 | 4.800

**Sell on rallies**



EUR/USD

1.0950 | 1.1100 | 1.1300 | 1.1570 | 1.1650 | 1.1800

**Sell on rallies**



USD/JPY

138.50 | 140.00 | 141.40 | 143.50 | 144.40 | 146.00

**Sell on rallies**








### Market Highlight

- US service sector activity contracted in May for the first time in nearly a year, as the ISM services index fell 1.7 points to 49.9**, reflecting a sharp drop in demand amid rising tariff-related pressures. The decline was among the weakest in economists' forecasts, with new orders slumping 5.9 points to 46.4—the steepest monthly drop since June 2024. Business activity stagnated, falling to its lowest level in five years, while backlogs shrank to levels last seen in August 2023. Simultaneously, input costs surged, with the prices-paid index jumping to 68.7, the highest since November 2022. Respondents cited growing uncertainty from fluctuating tariffs, leading firms to delay or minimize orders. The data suggest tariffs are increasingly weighing on both demand and inflation in the service sector.
- US hiring slowed sharply in May, with private-sector payrolls rising by just 37,000—the weakest gain in two years and below all forecasts** in a Bloomberg survey, according to ADP data. Job losses were recorded in key sectors such as business services, education, health, trade, transportation, and manufacturing. Only leisure, hospitality, and financial activities posted job gains. The data indicate that mounting concerns over President Donald Trump's ongoing trade conflict are beginning to influence employers' hiring decisions. Economists expect further signs of labor market softening in the months ahead as businesses become increasingly cautious amid economic uncertainty.
- The Bank of Canada held its policy rate steady at 2.75%, citing ongoing uncertainty stemming from US tariffs**, which it identified as the primary risk to the Canadian economy. Policymakers noted that the trade conflict is dampening exports and adding uncertainty for households and businesses. Despite stronger-than-expected Q1 growth and a recent rise in core inflation, the Bank opted for a wait-and-see approach, emphasizing the need for more clarity on the trade situation. Governor Macklem indicated that a rate cut could be considered if economic conditions worsen and inflationary pressures remain contained. Overall, the Bank signaled patience while remaining open to renewed monetary easing if risks materialize.



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## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.53	-0.97%	-4.77%
	JPY/THB	22.76	-0.18%	4.51%
	EUR/THB	37.14	-0.36%	4.47%
	GBP/THB	44.06	-0.34%	2.77%
	EUR/USD	1.14	0.63%	10.29%
	GBP/USD	1.35	0.65%	8.27%
	USD/JPY	142.92	-0.78%	-8.87%

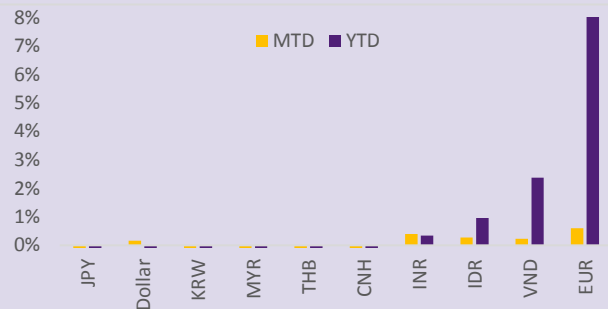
		Current	MTD change	YTD change
 US Treasury	3-mth	4.35%	0 bps	3 bps
	2-yr	3.88%	-4 bps	-38 bps
	5-yr	3.93%	-4 bps	-46 bps
	10-yr	4.37%	-5 bps	-21 bps
 Thai Gov	3-mth	1.54%	-1 bps	-39 bps
	2-yr	1.53%	-3 bps	-49 bps
	5-yr	1.58%	-4 bps	-52 bps
	10-yr	1.75%	-5 bps	-55 bps

## Change in Exchange Rates

USDTHB movement



Change in regional currencies, against the US Dollar



## Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,132.02	-1.49%	-19.15%
WTI Crude Oil	64.86	1.50%	-13.10%
Gold	3,375.42	2.58%	28.59%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-867.05	-867	-71,605
Flows to TH Bonds	+3,065.31	+1,409	+65,002

## Economic Calendar

Date	Country	Events	Forecast	Previous
Wed, Jun 4, 2025	US	ISM Nonmanufacturing PMI	52.1	51.6
	US	ADP Employment Change	111K	62K
	EU	Service PMI	48.9	50.1
Thu, Jun 5, 2025	TH	CPI (%YOY)	-0.83%	-0.22%
	EU	ECB's Rate Decision (Deposit Facility)	2.00%	2.25%
Fri, Jun 6, 2025	US	Nonfarm Payrolls	130K	177K
	US	Unemployment Rate	4.20%	4.2%
	GE	Industrial Production (%MOM)	-0.90%	3.0%

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