

Israel-Iran conflict triggers risk-off mood in markets

**Middle East conflict worsens**

Israel struck Iran's nuclear sites, reportedly killing top military and nuclear figures. Though Israel informed the US beforehand, Washington denies involvement—claims Iran disputes. Trump urged Iran to negotiate, warning of harsher Israeli action. Meanwhile, Iran retaliated with under 100 missiles, mostly intercepted, as Khamenei vowed a full response and officials warned no place in Israel would be safe.

**US consumer sentiment rises amid easing inflation expectations**

The preliminary University of Michigan survey for June beat expectations across the board. Sentiment rose to 60.5, current conditions to 63.7, and expectations jumped to 58.4, entering expansion territory. One-year inflation expectations fell sharply to 5.1%, while five-year expectations dipped to 4.1%. The report notes consumers are stabilizing after the tariff shock in April, but still see significant downside risks. Views on business conditions, finances, and markets remain well below December 2024 levels.

**EU trade surplus with US grows in April despite tariffs**

The European Union's trade surplus in goods with the US grew in April despite American tariffs, while exports to China fell for the ninth straight month. Overall, the EU's goods trade surplus dropped to €7.4 billion (\$8.5 billion), down from €12.7 billion.

**UK household inflation expectations fell before April CPI spike**

UK households expect inflation to ease to 3.2% over the next year, according to a Bank of England survey conducted before last month's unexpected rise in consumer prices. However, longer-term forecasts show lingering doubts, with households predicting inflation at 3.2% in two years and 3.6% further out—above the BOE's 2% target. On a more positive note, 34% of respondents expect interest rates to fall within a year, and public satisfaction with the BOE's performance has improved.

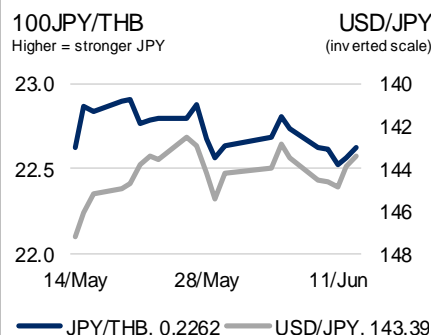
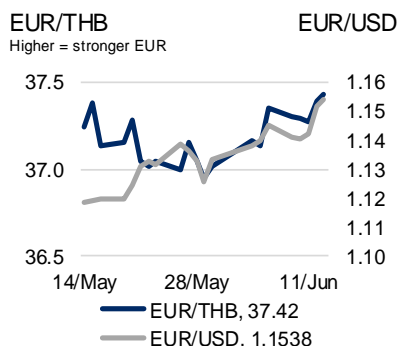
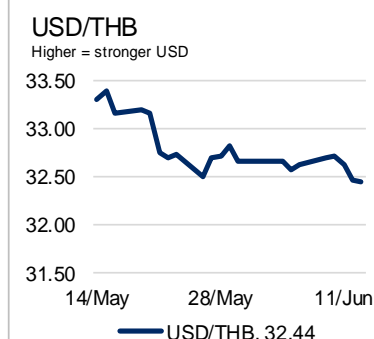
**Dollar strengthens as Middle East conflict intensifies**

The 10-year government bond yield (interpolated) on the previous trading day was 1.680, -0.58 bps. The benchmark government bond yield (LB353A) was 1.690, -0.37 bps. Meantime, the latest closed US 10-year bond yields was 4.41, +5.0 bps. USDTHB on the previous trading day closed around 32.44, moving in a range of 32.465– 32.50 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar strengthened broadly against most currencies, regaining its appeal as a safe haven amid geopolitical tensions following Israel's attack on Iran. The conflict has dominated markets, impacting FX, crude oil, and bonds. The dollar outperformed all major currencies except the Canadian dollar and even surpassed other safe havens like the Swiss franc and Japanese yen. Meanwhile, US data showed much stronger-than-expected University of Michigan preliminary results for June, but this had little immediate market impact. Throughout the day, the dollar maintained its gains, supported by rising crude prices and inflation concerns that boosted US Treasury yields and limited any USD pullback.

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

SET Index	1,122.7	S&P500	5,977.0	10Y UST	4.41%	Brent	74.23	Gold	3,420.2
13-Jun	▼ -0.5%	13-Jun	▼ -1.14%	13-Jun	▲ 5.0 bps	13-Jun	▲ 6.8%	13-Jun	▲ 1.8%

USD/THB 32.44	Daily ▼ -0.09% Weekly ▼ -0.80% Monthly ▼ -2.63%	EUR/THB 37.42	Daily ▲ 0.10% Weekly ▲ 0.33% Monthly ▲ 0.48%	JPY/THB 0.2262	Daily ▲ 0.27% Weekly ▼ -0.01% Monthly ▼ -0.03%
Falling Trend		Rising Trend		Sideways Trend	



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		98.18	-0.2%	-0.9%	-2.8%	98.37	101.57
EUR/USD		1.1538	0.2%	1.13%	3.2%	1.1109	1.1516
USD/JPY		143.39	-0.4%	-0.8%	-2.6%	142.51	147.74
USD/CHF		0.8092	-1.0%	-1.5%	-3.6%	0.8171	0.8434
GBP/USD		1.3556	-0.1%	0.0%	1.9%	1.3196	1.3577
USD/CAD		1.3647	-0.1%	-0.3%	-2.1%	1.3656	1.3966
AUD/USD		0.6474	-0.5%	-0.6%	0.1%	0.6393	0.6513
NZD/USD		0.6020	-0.3%	-0.4%	1.4%	0.5879	0.6047
ASEAN Dollar		104.32	0.2%	-0.2%	-0.8%	104.01	106.01
USD/THB		32.44	-0.1%	-0.8%	-2.6%	32.47	33.40
USD/SGD		1.2816	-0.1%	-0.4%	-1.5%	1.2822	1.3035
USD/MYR		4.2399	0.4%	0.1%	-1.6%	4.2050	4.3266
USD/IDR		16,197	0.4%	0.0%	-1.6%	16,130	16,474
USD/PHP		56.18	0.4%	0.4%	0.2%	55.47	56.15
USD/CNY		7.1771	-0.03%	0.0%	-0.4%	7.1676	7.2385
USD/HKD		7.8473	0.1%	0.1%	0.6%	7.7494	7.8554






















### 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		257,740	190
Gold		24,967	157
SDR		5,659	8
IMF Reserves		1,064	2
Foreign Ccy		226,051	23
Net Fwd Position		22,085	240

### Money Market

Last update: 06/06/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.79	1.79	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	1.84	1.85	2M					2M		0.00	0.00	0.00
3M		1.89	1.89	1.90	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.93	1.93	1.95	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.03	2.03	2.04	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		4.4100	5.00 	4.00 	1.00 	4.19	4.54
Gilt 10y		4.4966	-7.08 	-13.07 	-6.51 	4.45	4.76
Bund 10y		2.4900	-1.00 	-5.00 	1.00 	2.45	2.67
JGB 10y		1.4800	0.00 	-1.90 	17.80 	1.29	1.57
TGB 1y		1.5177	-0.05 	-0.85 	-5.50 	1.52	1.57
TGB 2y		1.4902	-0.62 	-2.10 	-9.41 	1.50	1.61
TGB 5y		1.5172	-0.77 	-1.92 	-15.09 	1.52	1.68
TGB 7y		1.6212	-0.65 	-2.69 	-19.30 	1.63	1.83
TGB 10y		1.6798	-0.58 	-0.97 	-22.50 	1.68	1.90
AAA Spread		71.80	0.83 	0.50 	0.94 	68.34	71.82
AA Spread		65.97	-0.02 	-1.36 	-0.42 	65.80	67.34
A Spread		111.22	1.28 	0.43 	3.13 	107.78	111.22
BBB Spread		285.31	-0.01 	0.00 	-51.76 	285.14	337.24

































































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		74.23	7.0% 	10.7% 	13.5% 	63.90	74.23
London Gold		3420.2	1.8% 	3.1% 	7.8% 	3,171.4	3,420.2

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)		5,977.0	-1.1% 	-0.5% 	0.3% 	5,802.8	6,045.3
STOXX (EU)		558.72	-1.1% 	-2.0% 	-1.7% 	558.7	572.9
FTSE All-Share(UK)		4,801.1	-0.46% 	0.1% 	2.4% 	4,664.6	4,823.6
DAX (DE)		23,516.2	-1.1% 	-2.7% 	-1.1% 	23,516.2	24,323.6
CAC All-Tradable(FR)		5,713.3	-1.0% 	-1.3% 	-2.4% 	5,713.3	5,896.3
TOPIX (JP)		2,756.5	-1.0% 	-1.0% 	0.6% 	2,717.1	2,812.0
Shanghai (CH)		3,539.6	-0.8% 	-0.7% 	-0.1% 	3,500.3	3,567.6
Hang Seng (HK)		23,892.6	-0.6% 	-1.2% 	2.3% 	23,108.3	24,366.9
ASX 200 (AU)		8,547.4	-0.21% 	0.4% 	3.0% 	8,233.5	8,592.1
SET (TH)		1,122.7	-0.52% 	-1.1% 	-7.7% 	1,122.7	1,216.7
SET50 (TH)		730.3	-0.4% 	-0.8% 	-8.0% 	730.3	793.9
Straits Times (SG)		3,911.4	-0.3% 	-0.6% 	0.3% 	3,871.1	3,936.3
FTSE Malay (MY)		1,518.1	-0.6% 	-0.1% 	-3.5% 	1,503.3	1,583.5
JSX Index (ID)		7,166.1	-0.5% 	0.7% 	5.0% 	6,827.8	7,230.7
PSE Index (PH)		6,395.6	0.2% 	0.3% 	-2.4% 	6,305.4	6,566.8
Vn Index (VN)		1,315.5	-0.6% 	0.4% 	1.1% 	1,293.4	1,347.3

Sources: ttb analytics, CEIC

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

## Important Disclosures

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