

Markets risk-on overnight, shrugging off ongoing Middle East tensions

**Israel strikes to continue amid Iran diplomacy hints**

Israel will continue its military campaign against Iran's missile and nuclear infrastructure, regardless of any US negotiation efforts. Strategic Affairs Minister Ron Dermer said the operation is "ahead of schedule" and intends to set Iran's progress back by years. Meanwhile, President Donald Trump urged the evacuation of Tehran and pressed Iran to agree to a nuclear deal.

**The NY Fed manufacturing activity contracts while outlook improves**

The NY Fed manufacturing survey contracted for a fourth straight month in June, with the business conditions index falling to -16. New orders and shipments hit three-month lows, while the six-month outlook surged over 23 points on improved expectations.

**China home prices drop sharply amid pledge of support**

China's new-home prices recorded their steepest decline in seven months in May, highlighting the urgency behind renewed government efforts to support the struggling property sector. Prices in 70 major cities, excluding subsidized housing, dropped 0.22% from April, which had seen a 0.12% decrease. Meanwhile, second-hand home prices fell by 0.5%, marking the sharpest drop in eight months. In addition, residential property sales by value were down 6.1% year-on-year, while real estate investment plunged 12%, the largest annual decline since December.

**China's retail sales jump, industrial output falls short in May**

China's retail sales rose by 6.4% in May, surpassing forecasts, boosted by an early online shopping event and government incentives for home appliance purchases. On the other hand, industrial production increased by 5.8%, falling slightly short of expectations, as elevated US tariffs hurt export demand and dampened local manufacturing. Meanwhile, fixed asset investment climbed 3.7%, below the projected 4%.

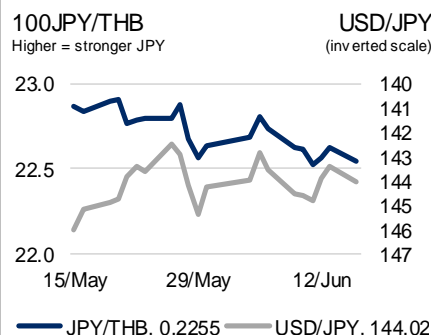
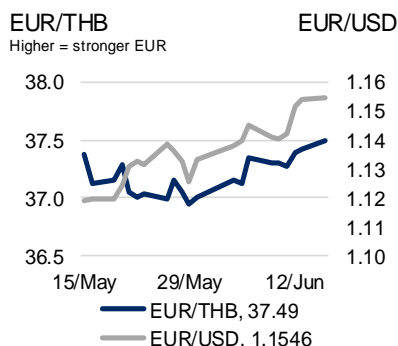
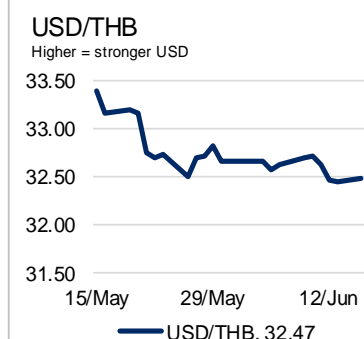
**Dollar slips as risk sentiment improves**

The 10-year government bond yield (interpolated) on the previous trading day was 1.71, +2.99 bps. The benchmark government bond yield (LB353A) was 1.72, +3.26 bps. Meantime, the latest closed US 10-year bond yields was 4.46, +5.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.45– 32.49 this morning. USDTHB could be closed between 32.35 – 32.55 today. The Dollar dipped early in the week amid broad risk-on sentiment, despite the escalating Israel/Iran conflict, as some traders remain hopeful for a ceasefire and believe the peak of geopolitical risk has passed. The euro and The British pound all posted similar gains. ECB's de Guindos commented that EUR/USD at 1.15 isn't a major hurdle since appreciation is gradual and volatility is low, adding that markets clearly understood the ECB's message after its recent decision: the ECB is very close to its target. The Japanese yen underperformed, while the Bank of Japan is in focus this morning. All 60 economists surveyed by Reuters expect the BoJ to keep rates steady at 0.50%, citing global trade concerns and geopolitical tensions as reasons for a likely pause.

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

SET Index	1,114.5	S&P500	6,033.1	10Y UST	4.46%	Brent	73.23	Gold	3,417.3
16-Jun	▼ -0.7%	16-Jun	▲ 0.93%	16-Jun	▲ 5.0 bps	16-Jun	▼ -1.4%	16-Jun	▼ -0.1%

USD/THB 32.47	Daily ▲ 0.11% Weekly ▼ -0.72% Monthly ▼ -2.81%	EUR/THB 37.49	Daily ▲ 0.18% Weekly ▲ 0.52% Monthly ▲ 0.30%	JPY/THB 0.2255	Daily ▼ -0.34% Weekly ▼ -0.31% Monthly ▼ -1.42%
Sideways Trend		Rising Trend		Falling Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates





































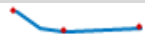



























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








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### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range		
						Min	Max	
Dollar Index		98.16	-0.02%		-1.0% 	-2.7% 	98.18	101.57
EUR/USD		1.1546	0.1%		1.26% 	3.2% 	1.1109	1.1538
USD/JPY		144.02	0.4%		-0.4% 	-1.4% 	142.51	147.74
USD/CHF		0.8113	0.3%		-1.3% 	-3.4% 	0.8092	0.8434
GBP/USD		1.3568	0.1%		0.2% 	2.2% 	1.3196	1.3577
USD/CAD		1.3589	-0.4%		-0.8% 	-2.7% 	1.3647	1.3966
AUD/USD		0.6491	0.3%		-0.3% 	0.9% 	0.6393	0.6513
NZD/USD		0.6017	0.0%		-0.5% 	1.8% 	0.5879	0.6047
ASEAN Dollar		105.02	0.1%		-0.2% 	-1.3% 	104.01	106.44
USD/THB		32.47	0.1%		-0.7% 	-2.8% 	32.44	33.40
USD/SGD		1.2822	0.0%		-0.3% 	-1.3% 	1.2816	1.3035
USD/MYR		4.2433	0.1%		0.3% 	-1.0% 	4.2050	4.3266
USD/IDR		16,177	-0.1%		-0.3% 	-1.8% 	16,130	16,474
USD/PHP		56.55	0.7%		0.9% 	1.0% 	55.47	56.18
USD/CNY		7.1815	0.06%		-0.1% 	-0.3% 	7.1676	7.2385
USD/HKD		7.8492	0.0%		0.0% 	0.6% 	7.7554	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	1.94	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.4600	5.00		6.00		14.00		4.17	4.58
Gilt 10y		4.5596	6.30		-6.92		0.09		4.45	4.77
Bund 10y		2.5600	7.00		7.00		10.00		2.45	2.68
JGB 10y		1.4770	4.80		-0.40		15.40		1.29	1.57
TGB 1y		1.5183	0.06		-0.59		-4.84		1.52	1.57
TGB 2y		1.5077	1.75		-0.21		-6.85		1.49	1.61
TGB 5y		1.5458	2.86		1.11		-10.76		1.52	1.68
TGB 7y		1.6448	2.36		1.96		-14.83		1.62	1.83
TGB 10y		1.7097	2.99		2.48		-17.36		1.68	1.90
AAA Spread		71.37	-0.45		0.06		0.50		68.34	71.82
AA Spread		65.93	-0.04		-1.41		-0.47		65.80	67.34
A Spread		111.64	0.42		1.36		2.81		107.98	111.64
BBB Spread		285.23	-0.08		-0.09		-39.18		285.14	337.17





























































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		73.23	-1.3% <div><div></div></div>	9.5% <div><div></div></div>	11.7% <div><div></div></div>	63.90	74.23
London Gold		3417.3	-0.1% <div><div></div></div>	2.7% <div><div></div></div>	6.5% <div><div></div></div>	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)		6,033.1	0.9%		-0.1%		1.2%		5,802.8	6,045.3
STOXX (EU)		563.43	0.8%		-1.0%		-1.0%		558.7	572.9
FTSE All-Share(UK)		4,816.0	0.31%		0.2%		2.1%		4,664.6	4,823.6
DAX (DE)		23,699.1	0.8%		-1.2%		-1.0%		23,516.2	24,323.6
CAC All-Tradable(FR)		5,755.9	0.7%		-0.7%		-1.7%		5,713.3	5,896.3
TOPIX (JP)		2,777.1	0.7%		-0.3%		1.4%		2,717.1	2,812.0
Shanghai (CH)		3,551.9	0.3%		0.1%		0.6%		3,500.3	3,567.6
Hang Seng (HK)		24,061.0	0.7%		-0.4%		3.1%		23,158.0	24,366.9
ASX 200 (AU)		8,548.4	0.01%		-0.5%		2.5%		8,269.0	8,592.1
SET (TH)		1,114.5	-0.73%		-2.2%		-6.7%		1,114.5	1,216.7
SET50 (TH)		725.7	-0.6%		-1.9%		-6.8%		725.7	793.9
Straits Times (SG)		3,908.5	-0.1%		-0.6%		0.8%		3,871.1	3,936.3
FTSE Malay (MY)		1,520.0	0.1%		0.2%		-3.3%		1,503.3	1,583.5
JSX Index (ID)		7,117.6	-0.7%		-1.6%		4.2%		6,827.8	7,230.7
PSE Index (PH)		6,358.6	-0.6%		-0.7%		-1.7%		6,305.4	6,566.8
Vn Index (VN)		1,338.1	1.7%		1.7%		3.2%		1,296.3	1,347.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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