

The FOMC has concluded, and focus is now back on the Israel-Iran tensions

**Fed holds key rate steady, still sees two more cuts this year**

The Federal Reserve kept interest rates steady at 4.25–4.5%, as expected. The 2025 median dot plot remained at 3.9%, implying two 25bps rate cuts this year. However, the outlook for 2026 and 2027 was revised higher, with the 2026 median rate rising to 3.6% and 2027 to 3.4%. Meanwhile, the statement noted that uncertainty has “diminished but remains elevated,” softening its prior view. It also dropped its warning on stagflation risks, though higher inflation and slower growth still point to lingering concerns. At the conference, Powell maintained a cautious, wait-and-see stance, noting that projections are uncertain and not a fixed plan.

**Trump concludes meeting, Iran strategy still unknown**

President Trump met with advisers to discuss joining the Israel-Iran conflict but gave no clear decision. He remains firm against Iran’s nuclear ambitions and said Iran offered talks. Tensions rise as missile strikes continue and the US considers possible military action soon. Meanwhile, Iran’s supreme leader Ayatollah Ali Khamenei dismissed President Donald Trump’s calls for full surrender and warned of “irreparable damage” if the US collaborates with Israel in bombing Iran.

**UK inflation holds at highest in over a year before BOE vote**

UK inflation stayed at 3.4% in May, driven by the fastest food price rise since early 2024. A previous April rate of 3.5% was revised down due to an error in vehicle tax data. Meanwhile, services inflation fell to 4.7% from 5.4%, matching BOE forecasts. The Bank is weighing energy market turmoil, rising oil prices, and a cooling economy as it considers rate cuts.

**Thai exports hit 3-year high amid tariff talks**

Thailand’s exports surged 18.4% in May to a record \$31B, the biggest jump since March 2022, as firms stockpiled ahead of possible tariffs. Imports rose 18% to \$29.9B, creating a \$1.1B trade surplus. Thailand posted a \$4.6B surplus with the US and a \$4.1B deficit with China. Talks with the US to reduce a proposed 36% tariff are underway, with a proposal due Friday.

**Indonesia holds rate to protect rupiah amid risks**

Bank Indonesia kept its BI-Rate at 5.5% to support the rupiah amid global tensions. Governor Perry Warjiyo said the decision aims to maintain inflation and currency stability, with possible easing in Q3 pending clearer global conditions.

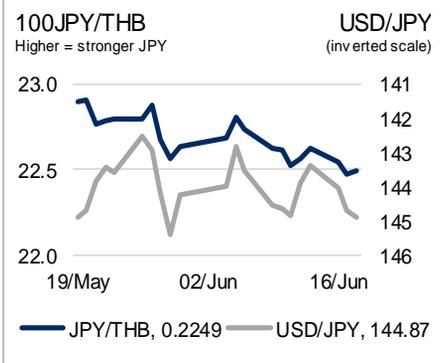
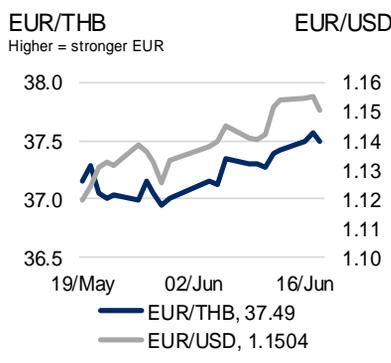
**Dollar firmed after Fed Chair Powell’s press conference**

The 10-year government bond yield (interpolated) on the previous trading day was 1.68, -1.32 bps. The benchmark government bond yield (LB353A) was 1.70, -1.03 bps. Meantime, the latest closed US 10-year bond yields was 4.38, -1.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.70 – 32.78 this morning. USDTHB could be closed between 32.65 – 32.90 today. The Dollar firmed after Fed Chair Powell’s press conference, while uncertainty lingered over US involvement in the Israel-Iran conflict following remarks by President Trump. Separately, US data showed sticky jobless claims, with initial claims at 245k and continued claims falling less than expected. Housing data also disappointed. Meanwhile, G10 FX was mixed on Wednesday, with GBP, CAD, and CHF weaker, while the Antipodean currencies and JPY outperformed.

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

<b>SET Index</b>	<b>1,094.6</b>	<b>S&amp;P500</b>	<b>5,980.9</b>	<b>10Y UST</b>	<b>4.38%</b>	<b>Brent</b>	<b>76.70</b>	<b>Gold</b>	<b>3,381.4</b>
18-Jun	▼ -1.7%	18-Jun	▼ -0.03%	18-Jun	▼ -1.0 bps	18-Jun	▲ 0.3%	18-Jun	▲ 0.0%

<b>USD/THB 32.59</b>	Daily ▲ 0.22%	<b>EUR/THB 37.49</b>	Daily ▼ -0.20%	<b>JPY/THB 0.2249</b>	Daily ▲ 0.10%
Weekly ▲ 0.37%	<b>EUR/USD 1.1504</b>	Weekly ▲ 0.26%	Weekly ▼ -0.30%	Monthly ▼ -1.80%	
Monthly ▼ -1.82%	Sideways Trend	Monthly ▲ 0.90%	Sideways 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		98.61	0.4%	0.2%	-2.1%	98.16	101.57
EUR/USD		1.1504	-0.4%	-0.10%	2.8%	1.1109	1.1552
USD/JPY		144.87	0.1%	0.7%	0.0%	142.51	147.74
USD/CHF		0.8148	0.1%	-0.3%	-2.4%	0.8092	0.8434
GBP/USD		1.3457	-0.8%	-0.9%	1.1%	1.3196	1.3577
USD/CAD		1.3641	0.3%	-0.1%	-2.3%	1.3589	1.3966
AUD/USD		0.6493	-0.5%	-0.2%	1.2%	0.6393	0.6523
NZD/USD		0.6053	0.1%	0.3%	2.6%	0.5879	0.6047
ASEAN Dollar		106.26	0.2%	0.5%	-1.4%	104.01	107.72
USD/THB		32.59	0.2%	0.4%	-1.8%	32.44	33.40
USD/SGD		1.2844	0.2%	0.2%	-1.0%	1.2816	1.3035
USD/MYR		4.2445	0.1%	0.5%	-1.3%	4.2050	4.3266
USD/IDR		16,200	0.3%	0.4%	-1.1%	16,130	16,474
USD/PHP		57.04	0.7%	1.9%	1.8%	55.47	56.67
USD/CNY		7.1833	0.03%	0.1%	-0.3%	7.1676	7.2116
USD/HKD		7.8457	-0.1%	0.1%	0.5%	7.7843	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/06/2025	-1,140	829	-311
17/06/2025	-608	-3,865	-4,472
16/06/2025	-3,530	-679	-4,210
13/06/2025	330	-275	55
12/06/2025	-731	-1,636	-2,367
Last 5 days	-5,679	-5,625	-11,304

Period-to-date	Equity	Bond	Total
MTD Month	↓ -7,061	↓ -12,675	↓ -19,736
QTD Quarter	↓ -37,933	↑ 42,412	↑ 4,479
YTD Year	↓ -77,800	↑ 54,982	↓ -22,818

Money Market

Last update: 06/06/2025

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		1.75	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3800	-1.00	-11.00	15.00	4.17	4.53
Gilt 10y		4.5497	0.79	-9.73	5.17	4.45	4.77
Bund 10y		2.5500	0.00	2.00	5.00	2.46	2.68
JGB 10y		1.4980	2.10	2.10	15.80	1.28	1.56
TGB 1y		1.5036	-0.39	-1.46	-6.32	1.51	1.57
TGB 2y		1.4928	-0.82	-0.36	-10.36	1.49	1.61
TGB 5y		1.5166	-1.32	-0.83	-15.03	1.52	1.68
TGB 7y		1.6321	-0.68	0.44	-17.99	1.62	1.83
TGB 10y		1.6847	-1.32	-0.10	-18.79	1.68	1.90
AAA Spread		71.44	0.07	-0.38	0.55	68.34	71.82
AA Spread		67.62	0.26	1.62	1.19	65.80	67.62
A Spread		111.64	0.05	1.70	2.86	107.98	111.64
BBB Spread		285.28	0.07	-0.05	-39.12	285.14	337.07

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		76.70	0.3%	10.6%	18.2%	63.90	76.70
London Gold		3381.4	0.0%	0.6%	4.4%	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)		5,980.9	-0.03%	-1.1%	2.3%	5,802.8	6,045.3
STOXX (EU)		556.01	-0.3%	-1.6%	-2.9%	556.0	572.9
FTSE All-Share(UK)		4,801.3	0.12%	-0.5%	0.8%	4,688.2	4,823.6
DAX (DE)		23,343.2	-0.4%	-1.8%	-3.2%	23,343.2	24,323.6
CAC All-Tradable(FR)		5,694.1	-0.3%	-1.4%	-3.1%	5,694.1	5,896.3
TOPIX (JP)		2,808.4	0.8%	0.9%	2.8%	2,717.1	2,812.0
Shanghai (CH)		3,552.0	0.0%	-0.4%	0.3%	3,500.3	3,566.4
Hang Seng (HK)		23,710.7	-1.1%	-1.4%	-0.5%	23,158.0	24,366.9
ASX 200 (AU)		8,531.2	-0.12%	-0.4%	2.3%	8,295.1	8,592.1
SET (TH)		1,094.6	-1.71%	-3.0%	-7.8%	1,094.6	1,216.7
SET50 (TH)		710.3	-1.9%	-3.1%	-8.0%	710.3	793.9
Straits Times (SG)		3,920.8	-0.3%	0.0%	1.0%	3,875.6	3,936.3
FTSE Malay (MY)		1,512.0	0.0%	-1.0%	-2.4%	1,503.3	1,573.0
JSX Index (ID)		7,107.8	-0.7%	-1.3%	1.0%	6,827.8	7,230.7
PSE Index (PH)		6,337.4	-0.5%	-0.7%	-1.8%	6,305.4	6,551.8
Vn Index (VN)		1,346.8	-0.1%	1.8%	1.8%	1,296.3	1,347.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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