

US markets closed for Juneteenth Holiday

Trump may decide on Iran strike in two weeks

President Trump will decide within two weeks whether to strike Iran, as Israel escalates attacks on Iranian nuclear sites. A White House spokeswoman said Trump is weighing the possibility of talks with Iran. His latest comments mark a more cautious tone after earlier threats and an early exit from the G7 summit.

Central banks split on handling global risks

The Bank of England kept interest rates unchanged at 4.25%, with a more divided vote than expected, as officials balanced a weakening labor market and sluggish growth against rising geopolitical tensions. Meanwhile, Switzerland and Norway lowered policy rates amid growing tariff pressures. In Asia, Taiwan maintained its benchmark rate for the fifth consecutive quarter, reflecting concerns over potential U.S. tariffs and their effects on inflation, the economy, and the currency. The Philippine central bank cut its key rate by 25 basis points to 5.25% and indicated more easing may follow due to mild inflation and global growth risks.

Japan core inflation hits 2-year high, fuels rate hike expectations

Japan's core inflation rose to 3.7% in May, the highest in over two years, adding pressure on the central bank to consider further rate hikes. The surge was mainly driven by food prices, with rice costs soaring 102% year-on-year. Meanwhile, service prices, closely monitored by the Bank of Japan, increased 1.4%, slightly above April's 1.3%. The core CPI, which excludes fresh food, beat expectations of a 3.6% rise and was up from 3.5% in April — the fastest pace since January 2023's 4.2%.

UK consumer confidence rises, extending a 'fragile' rebound

UK consumer confidence rose for a second consecutive month in June, according to a GfK survey, though ongoing Middle East conflict and rising oil prices threaten the outlook. The sentiment index climbed two points to -18, the highest since December and slightly above economists' expectations, who had forecast no change.

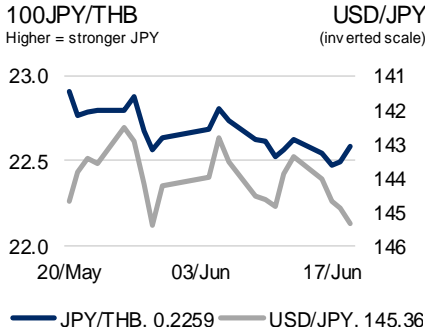
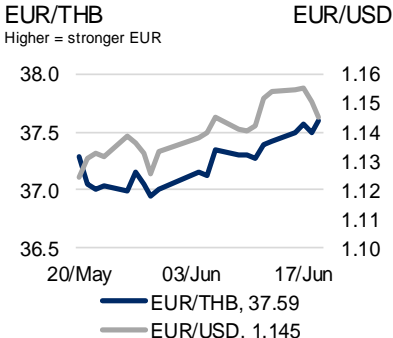
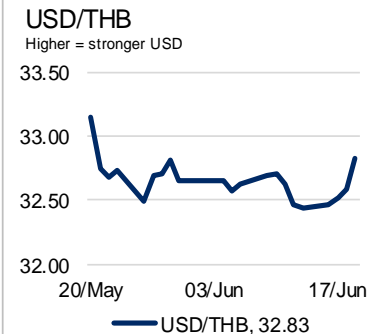
Dollar holds firm but eases from highs amid holiday

The 10-year government bond yield (interpolated) on the previous trading day was 1.67, -1.53 bps. The benchmark government bond yield (LB353A) was 1.68, -1.95 bps. Meantime, the latest closed US 10-year bond yields was 4.38, -1.0 bps. USDTHB on the previous trading day closed around 32.83, moving in a range of 32.70 – 32.75 this morning. USDTHB could be closed between 32.65 – 32.85 today. The dollar index stayed flat at 98.9 but was set for a 0.8% weekly gain, its best since late February.

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

SET Index	1,068.7	S&P500	5,980.9	10Y UST	4.38%	Brent	78.85	Gold	3,370.5
19-Jun	▼ -2.4%	18-Jun	▼ -0.03%	18-Jun	▼ -1.0 bps	19-Jun	▲ 2.8%	19-Jun	▼ -0.3%

USD/THB 32.83	Daily ▲ 0.76%	EUR/THB 37.59	Daily ▲ 0.29%	JPY/THB 0.2259	Daily ▲ 0.42%
Weekly ▲ 1.22%		Weekly ▲ 0.45%		Weekly ▼ -0.15%	
Monthly ▼ -0.97%		Monthly ▲ 0.83%		Monthly ▼ -1.42%	
Sideways 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		99.12	0.5%		1.0%		-1.2%		98.16	100.96
EUR/USD		1.1450	-0.5%		-0.76%		1.8%		1.1184	1.1552
USD/JPY		145.36	0.3%		1.4%		0.4%		142.51	147.17
USD/CHF		0.8201	0.7%		1.3%		-1.7%		0.8092	0.8395
GBP/USD		1.3389	-0.5%		-1.2%		0.2%		1.3282	1.3577
USD/CAD		1.3726	0.6%		0.6%		-1.7%		1.3589	1.3966
AUD/USD		0.6470	-0.4%		-0.1%		0.6%		0.6414	0.6523
NZD/USD		0.5993	-1.0%		-0.4%		1.3%		0.5895	0.6053
ASEAN Dollar		106.59	0.5%		0.8%		-0.8%		104.01	107.40
USD/THB		32.83	0.8%		1.2%		-1.0%		32.44	33.40
USD/SGD		1.2887	0.3%		0.6%		-0.5%		1.2816	1.3017
USD/MYR		4.2575	0.3%		0.4%		-0.6%		4.2050	4.3067
USD/IDR		16,296	0.6%		0.6%		-0.3%		16,130	16,474
USD/PHP		57.54	0.9%		2.4%		2.9%		55.47	57.04
USD/CNY		7.2039	0.29%		0.4%		-0.1%		7.1676	7.2116
USD/HKD		7.8642	0.2%		0.2%		0.6%		7.8019	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
19/06/2025	-693	2,108	1,415
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
Last 5 days	-5,641	-1,882	-7,523
Period-to-date	Equity	Bond	Total
MTD Month	↓ -7,754	↓ -10,567	↓ -18,321
QTD Quarter	↓ -38,626	↑ 44,520	↑ 5,894
YTD Year	↓ -78,493	↑ 57,090	↓ -21,403

Money Market

Last update: 06/06/2025

















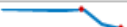



































THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.79	1.79	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		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: 29/03/2023

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		4.3800	-1.00 	-11.00 	15.00 	4.17	4.53
Gilt 10y		4.5103	-3.94 	-13.80 	1.95 	4.45	4.73
Bund 10y		2.5500	0.00 	2.00 	5.00 	2.46	2.68
JGB 10y		1.4790	-1.90 	-1.20 	15.10 	1.29	1.53
TGB 1y		1.4993	-0.44 	-1.84 	-6.53 	1.50	1.57
TGB 2y		1.4675	-2.53 	-2.27 	-13.05 	1.49	1.61
TGB 5y		1.4944	-2.23 	-2.28 	-16.88 	1.52	1.68
TGB 7y		1.6057	-2.65 	-1.55 	-20.51 	1.62	1.83
TGB 10y		1.6694	-1.53 	-1.04 	-19.29 	1.68	1.89
AAA Spread		71.48	0.29 	-0.31 	3.13 	68.34	71.82
AA Spread		67.67	0.05 	1.69 	1.21 	65.80	67.67
A Spread		111.78	0.14 	0.56 	2.97 	107.98	111.78
BBB Spread		285.33	0.05 	0.01 	-39.12 	285.14	324.53

































































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		78.85	2.8% 	6.2% 	22.4% 	63.90	78.85
London Gold		3370.5	-0.3% 	-1.5% 	1.8% 	3,210.1	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)		549.26	-1.2% 	-1.7% 	-3.6% 	549.3	572.9
FTSE All-Share(UK)		4,770.7	-0.64% 	-0.6% 	0.2% 	4,715.6	4,823.6
DAX (DE)		23,057.4	-1.1% 	-2.0% 	-3.9% 	23,057.4	24,323.6
CAC All-Tradable(FR)		5,620.0	-1.3% 	-1.6% 	-3.8% 	5,620.0	5,896.3
TOPIX (JP)		2,792.1	-0.6% 	1.3% 	2.8% 	2,717.1	2,812.0
Shanghai (CH)		3,524.0	-0.8% 	-0.4% 	-0.7% 	3,500.3	3,566.4
Hang Seng (HK)		23,237.7	-2.0% 	-2.7% 	-1.3% 	23,158.0	24,366.9
ASX 200 (AU)		8,523.7	-0.09% 	-0.3% 	1.6% 	8,295.1	8,592.1
SET (TH)		1,068.7	-2.36% 	-4.8% 	-10.1% 	1,068.7	1,195.8
SET50 (TH)		692.8	-2.5% 	-5.1% 	-10.6% 	692.8	779.2
Straits Times (SG)		3,894.2	-0.7% 	-0.4% 	0.4% 	3,875.6	3,936.3
FTSE Malay (MY)		1,501.4	-0.7% 	-1.1% 	-2.8% 	1,501.4	1,571.8
JSX Index (ID)		6,968.6	-2.0% 	-2.8% 	-1.9% 	6,832.8	7,230.7
PSE Index (PH)		6,357.0	0.3% 	-0.6% 	0.3% 	6,305.4	6,466.9
Vn Index (VN)		1,352.0	0.4% 	2.8% 	2.9% 	1,296.3	1,352.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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