

US hits Iran nuclear sites, escalating conflict

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US bombers hit Iran's three main nuclear facilities, drawing America directly into the conflict between Tehran and Israel. President Trump declared the sites were "completely and totally obliterated" and warned of further military action unless Iran pursues peace with Israel. Meanwhile, the Iranian parliament has passed a measure to close the Strait of Hormuz following US attacks on the country's nuclear sites. The final decision on implementing the plan will be made by Iran's security council.

Waller signals potential Fed rate cut in July

Federal Reserve Governor Christopher Waller signaled the Fed could begin cutting interest rates as early as next month, noting that recent data show GDP and inflation near target levels. He estimates the current policy rate is 1.25 to 1.5 percentage points above the neutral rate and believes the Fed has room to ease, while remaining flexible in case of shocks. In contrast, officials like San Francisco Fed President Mary Daly and Richmond Fed President Tom Barkin urged caution, pointing to the need for more data and potential inflation risks from new tariffs.

Philadelphia Fed manufacturing index remains in negative zone

The Philly Fed index held steady at -4 in June, missing expectations for an improvement to -1. Employment dropped sharply to -9.8 from +16.5, the lowest since May 2020. Prices Paid fell to 41.4 from 59.8, signaling easing inflation.

UK retail sales see biggest monthly fall since 2023

UK retail sales fell 2.7 percent in May, marking the sharpest decline since December 2023 and wiping out gains from the previous four months. The drop was driven by a 5 percent fall in food sales, a 2.5 percent decline in household goods, and a 1.8 percent decrease in clothing and footwear.

China holds loan prime rate steady in June

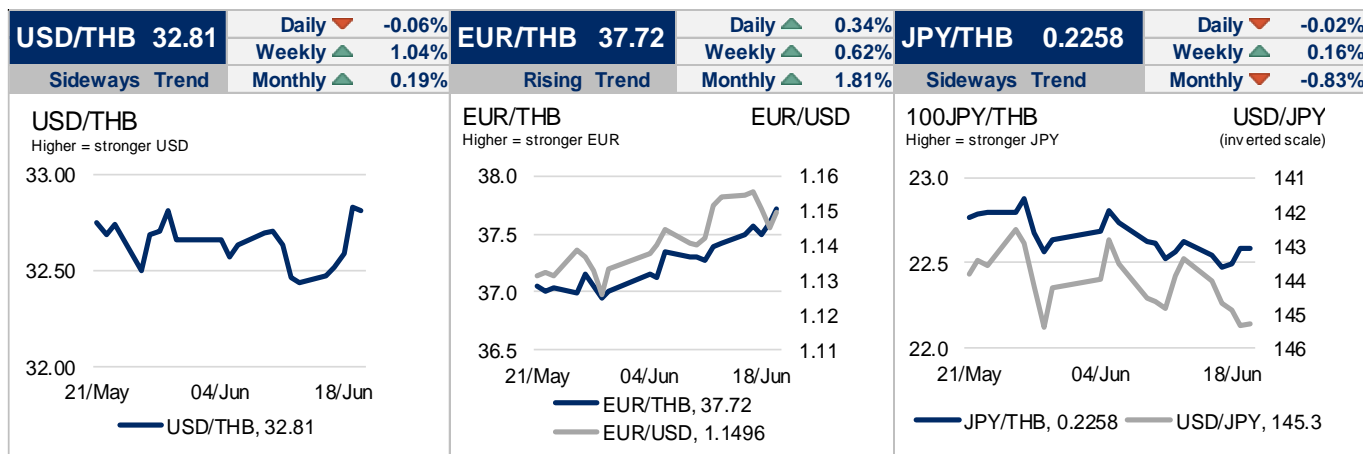
The People's Bank of China held its benchmark loan prime rates steady, as easing tensions in the U.S.-China tariff dispute reduced pressure for further stimulus. The one-year LPR stayed at 3%, and the five-year at 3.5%—both at record lows following years of monetary easing aimed at curbing deflation and boosting domestic demand.

US Dollar holds steady on Friday

The 10-year government bond yield (interpolated) on the previous trading day was 1.673, +0.36 bps. The benchmark government bond yield (LB353A) was 1.683, +0.33 bps. Meantime, the latest closed US 10-year bond yields was 4.38, +0.0 bps. USDTHB on the previous trading day closed around 32.81, moving in a range of 32.82 – 32.91 this morning. USDTHB could be closed between 32.80 – 33.05 today. The dollar ended the day flat but gained over the week, driven mainly by Middle East tensions despite Wednesday's FOMC meeting. On Friday, the Philly Fed report disappointed, and Fed's dove Waller made notable comments that had little market impact. The dollar index traded between 98.54 and 98.90. Meanwhile, most G10 currencies lost ground against the dollar, with the yen underperforming, while the euro was the standout gainer and the pound remained flat.

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

SET Index	1,067.6	S&P500	5,967.8	10Y UST	4.38%	Brent	77.01	Gold	3,355.2
20-Jun	▼ -0.1%	20-Jun	▼ -0.22%	20-Jun	▲ 0.0 bps	20-Jun	▼ -2.4%	20-Jun	▼ -0.5%



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		98.79	-0.3%		0.6%		-1.0%		98.16	100.86
EUR/USD		1.1496	0.4%		-0.43%		1.6%		1.1193	1.1552
USD/JPY		145.30	0.0%		0.9%		1.0%		142.51	146.04
USD/CHF		0.8180	-0.3%		0.8%		-0.8%		0.8092	0.8395
GBP/USD		1.3462	0.5%		-0.8%		0.2%		1.3282	1.3577
USD/CAD		1.3717	-0.1%		0.9%		-1.3%		1.3589	1.3966
AUD/USD		0.6478	0.1%		-0.2%		0.6%		0.6414	0.6523
NZD/USD		0.5994	0.0%		-0.4%		0.8%		0.5895	0.6053
ASEAN Dollar		105.82	-0.1%		0.7%		-0.4%		104.01	106.24
USD/THB		32.81	-0.1%		1.1%		0.2%		32.44	33.19
USD/SGD		1.2861	-0.2%		0.3%		-0.3%		1.2816	1.2988
USD/MYR		4.2514	-0.1%		0.2%		-0.4%		4.2050	4.3015
USD/IDR		16,308	0.1%		0.8%		0.1%		16,130	16,474
USD/PHP		57.48	-0.1%		1.7%		3.0%		55.47	57.54
USD/CNY		7.1851	-0.26%		0.0%		-0.1%		7.1676	7.2116
USD/HKD		7.8539	-0.1%		0.1%		0.5%		7.8025	7.8642

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		259,888	2148
Gold		25,890	924
SDR		5,687	29
IMF Reserves		1,069	5
Foreign Ccy		227,241	1190
Net Fwd Position		22,365	280

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/06/2025	-3,756	-121	-3,878
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
Last 5 days	-9,727	-1,728	-11,456
Period-to-date	Equity	Bond	Total
MTD Month	↓ -11,511	↓ -10,688	↓ -22,199
QTD Quarter	↓ -42,382	↑ 44,399	↑ 2,017
YTD Year	↓ -82,250	↑ 56,969	↓ -25,281

Money Market

Last update: 13/06/2025





















































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	0.00		-9.00		19.00		4.17	4.58
Gilt 10y		4.5422	3.19		-1.69		3.96		4.45	4.76
Bund 10y		2.5200	-1.00		-3.00		6.00		2.46	2.68
JGB 10y		1.4390	-4.00		-5.90		9.20		1.28	1.57
TGB 1y		1.4955	-0.37		-2.28		-6.86		1.50	1.57
TGB 2y		1.4574	-1.01		-5.02		-15.18		1.47	1.61
TGB 5y		1.4875	-0.68		-5.83		-19.15		1.49	1.68
TGB 7y		1.6043	-0.14		-4.05		-22.04		1.61	1.83
TGB 10y		1.6730	0.36		-3.66		-20.79		1.67	1.89
AAA Spread		71.40	-0.04		0.03		3.06		68.34	71.82
AA Spread		68.02	0.35		2.09		1.57		65.80	68.02
A Spread		110.76	-1.02		-0.89		1.97		107.98	111.78
BBB Spread		285.31	-0.01		0.08		-39.11		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		77.01	-2% 	5.2% 	18.9% 	63.90	78.85
London Gold		3355.2	-0.5% 	-1.8% 	1.5% 	3,238.5	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)		5,967.8	-0.22%		-1.1%		2.8%		5,802.8	6,045.3
STOXX (EU)		552.81	0.6%		-1.9%		-1.5%		549.3	572.9
FTSE All-Share(UK)		4,765.3	-0.11%		-1.1%		0.6%		4,722.0	4,823.6
DAX (DE)		23,350.6	1.3%		-1.5%		-1.2%		23,057.4	24,323.6
CAC All-Tradable(FR)		5,647.2	0.5%		-1.9%		-1.8%		5,620.0	5,896.3
TOPIX (JP)		2,771.3	-0.7%		-0.2%		1.3%		2,717.1	2,812.0
Shanghai (CH)		3,521.6	-0.1%		-0.9%		-0.6%		3,500.3	3,566.4
Hang Seng (HK)		23,530.5	1.3%		-2.2%		-0.3%		23,158.0	24,366.9
ASX 200 (AU)		8,505.5	-0.21%		-0.5%		1.9%		8,295.1	8,592.1
SET (TH)		1,067.6	-0.10%		-4.2%		-9.5%		1,067.6	1,195.8
SET50 (TH)		693.2	0.1%		-4.5%		-9.9%		692.8	779.2
Straits Times (SG)		3,883.4	-0.3%		-0.6%		0.0%		3,875.6	3,936.3
FTSE Malay (MY)		1,502.7	0.1%		-1.1%		-1.6%		1,501.4	1,556.1
JSX Index (ID)		6,907.1	-0.9%		-3.0%		-3.3%		6,907.1	7,230.7
PSE Index (PH)		6,339.8	-0.3%		-0.3%		-0.6%		6,305.4	6,465.5
Vn Index (VN)		1,349.4	-0.2%		0.8%		2.7%		1,310.6	1,352.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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