

Crude sinks as Iran's "symbolic" strike hits empty US bases

Trump announces tentative ceasefire between Israel and Iran

President Trump announced a "complete and total" ceasefire between Israel and Iran, easing fears of a broader conflict. Iran confirmed it accepted the US-brokered deal after launching missiles at a US base in Qatar, which had been evacuated and saw no damage. The strike was seen as a symbolic step toward de-escalation.

Fed's Bowman open to cutting rates at July policy meeting

Fed Governor Bowman struck a dovish tone, echoing fellow dove Waller, and signaling a growing divide within the FOMC. She said she's open to a rate cut as early as July if inflation remains contained, urging more focus on labor market risks. Bowman also downplayed the inflation impact of trade policy, noting minimal effects from recent shifts. She's now the second Fed Governor suggesting a July cut.

US PMI slips slightly on softer services

The US composite PMI edged down to 52.8 from 53.0, mainly due to a decline in services activity, though still slightly above expectations. Manufacturing held steady at 52.0, beating forecasts of 51.0. The June flash data signals continued economic growth, but with rising uncertainty and surging inflation pressures over the past two months. The report attributes some demand strength to inventory stockpiling, warning this may reverse soon.

Euro zone PMI stalls in June with sluggish services, manufacturing

Eurozone private sector growth stalled in June, with composite PMI at 50.2, below expectations. Services reached 50, but manufacturing stayed in contraction at 49.4 for the 36th month. Germany rebounded slightly, while France remained weak.

UK PMI sees fastest growth since Trump tariffs

UK private sector growth picked up slightly in June, with the composite PMI rising to 50.7 from 50.3, easing recession fears. Inflation pressures hit a three-month low, and new orders rose for the first time in six months. Modest services growth helped offset a sharp manufacturing decline.

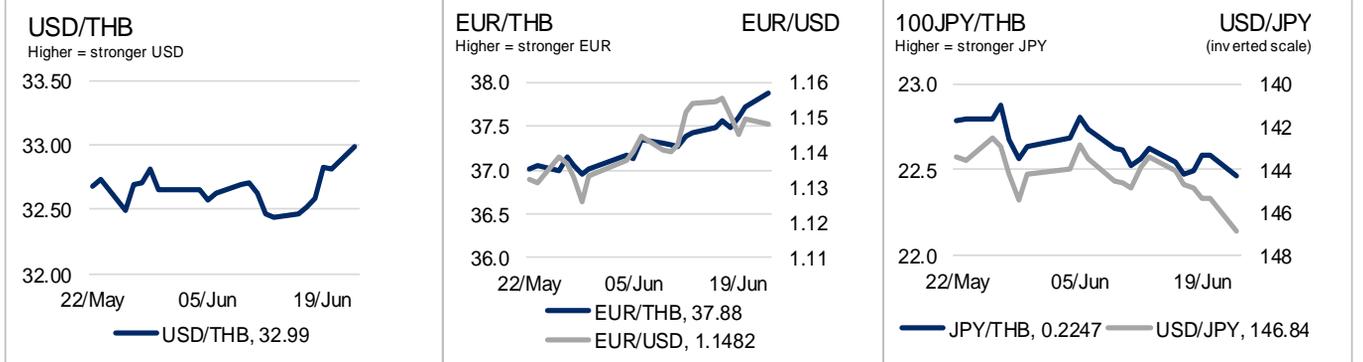
Dollar softens as markets weigh US-Iran tensions and Fed rate outlook

The 10-year government bond yield (interpolated) on the previous trading day was 1.686, +1.28 bps. The benchmark government bond yield (LB353A) was 1.699, +1.56 bps. Meantime, the latest closed US 10-year bond yields was 4.34, -4.0 bps. USDTHB on the previous trading day closed around 32.99, moving in a range of 32.72 – 32.795 this morning. USDTHB could be closed between 32.70 – 33.00 today. The US dollar weakened into the weekend, pressured by fading geopolitical risk and dovish remarks from Fed's Bowman. Safe-haven currencies showed a mixed performance, with the Swiss franc outperforming the yen, bringing USD/CHF to around 0.8120. Meanwhile, USD/JPY held steady compared to other pairs, staying slightly above 146 and below earlier highs of 148.02. Meanwhile, the euro strengthened, supported by their greater energy dependence. After EUR/USD failed to break below its 21-day moving average of 1.1446, it rebounded and entered APAC trade near session highs around 1.1577.

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

SET Index	1,062.8	S&P500	6,025.2	10Y UST	4.34%	Brent	71.48	Gold	3,363.0
23-Jun	▼ -0.5%	23-Jun	▲ 0.96%	23-Jun	▼ -4.0 bps	23-Jun	▼ -7%	23-Jun	▲ 0.2%

USD/THB 32.99	Daily ▲ 0.55%	EUR/THB 37.88	Daily ▲ 0.43%	JPY/THB 0.2247	Daily ▼ -0.51%
Rising Trend	Weekly ▲ 1.46%	Rising Trend	Weekly ▲ 0.86%	Falling Trend	Weekly ▼ -0.01%
	Monthly ▲ 0.94%		Monthly ▲ 2.33%		Monthly ▼ -1.42%



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		99.13	0.3%	0.9%	-0.5%	98.16	100.70
EUR/USD		1.1482	-0.1%	-0.61%	1.4%	1.1194	1.1552
USD/JPY		146.84	1.1%	1.5%	2.4%	142.51	145.39
USD/CHF		0.8193	0.2%	0.7%	-0.6%	0.8092	0.8351
GBP/USD		1.3413	-0.4%	-1.2%	-0.1%	1.3312	1.3577
USD/CAD		1.3787	0.5%	1.4%	-0.6%	1.3589	1.3964
AUD/USD		0.6409	-1.1%	-1.7%	-0.5%	0.6414	0.6523
NZD/USD		0.5935	-1.0%	-1.8%	0.0%	0.5895	0.6053
ASEAN Dollar		106.02	0.5%	1.2%	-0.1%	104.01	106.12
USD/THB		32.99	0.6%	1.5%	0.9%	32.44	33.19
USD/SGD		1.2909	0.4%	0.7%	0.1%	1.2816	1.2967
USD/MYR		4.2802	0.7%	1.0%	0.6%	4.2050	4.3015
USD/IDR		16,376	0.4%	1.3%	0.8%	16,130	16,384
USD/PHP		57.90	0.7%	2.2%	3.6%	55.47	57.54
USD/CNY		7.1856	0.01%	0.1%	-0.2%	7.1676	7.2116
USD/HKD		7.8523	0.0%	0.0%	0.3%	7.8091	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
23/06/2025	913	1,320	2,233
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
Last 5 days	-5,284	271	-5,013

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,597	↓ -9,368	↓ -19,965
QTD	Quarter	↓ -41,469	↑ 45,719	↑ 4,250
YTD	Year	↓ -81,336	↑ 58,289	↓ -23,048

Money Market

Last update: 13/06/2025

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		4.3400	-4.00	-7.00	17.00	4.17	4.54
Gilt 10y		4.5475	0.54	-1.99	6.73	4.45	4.77
Bund 10y		2.5400	2.00	4.00	8.00	2.46	2.67
JGB 10y		1.4370	1.30	-4.30	10.70	1.28	1.57
TGB 1y		1.4934	-0.21	-1.40	-6.93	1.50	1.57
TGB 2y		1.4512	-0.63	-4.98	-16.02	1.46	1.61
TGB 5y		1.4991	1.16	-3.07	-18.17	1.49	1.68
TGB 7y		1.6065	0.22	-3.24	-21.98	1.60	1.83
TGB 10y		1.6858	1.28	-1.22	-20.12	1.67	1.89
AAA Spread		70.93	-0.55	-0.26	1.32	68.34	71.82
AA Spread		68.01	-0.02	0.65	1.54	65.80	68.02
A Spread		110.61	-0.15	-0.98	2.63	107.98	111.78
BBB Spread		285.27	-0.04	0.06	-39.15	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		71.48	-7.2%	-6.5%	10.5%	63.90	78.85
London Gold		3363.0	0.2%	-0.5%	1.0%	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)		6,025.2	0.96%	0.7%	1.8%	5,802.8	6,045.3
STOXX (EU)		551.42	-0.3%	-1.1%	-3.0%	549.3	572.9
FTSE All-Share(UK)		4,756.5	-0.18%	-0.8%	0.7%	4,724.0	4,823.6
DAX (DE)		23,269.0	-0.3%	-0.7%	-3.2%	23,057.4	24,323.6
CAC All-Tradable(FR)		5,610.0	-0.7%	-1.8%	-3.6%	5,610.0	5,873.3
TOPIX (JP)		2,761.2	-0.4%	-0.9%	0.3%	2,717.1	2,812.0
Shanghai (CH)		3,544.4	0.6%	-0.2%	1.0%	3,500.3	3,566.4
Hang Seng (HK)		23,689.1	0.7%	-1.2%	1.7%	23,158.0	24,366.9
ASX 200 (AU)		8,474.9	-0.36%	-0.8%	1.4%	8,343.3	8,592.1
SET (TH)		1,062.8	-0.45%	-4.6%	-9.4%	1,062.8	1,189.1
SET50 (TH)		692.5	-0.1%	-4.4%	-9.7%	692.5	774.6
Straits Times (SG)		3,879.3	-0.1%	-1.3%	0.1%	3,875.6	3,936.3
FTSE Malay (MY)		1,516.6	0.9%	0.3%	-1.2%	1,501.4	1,548.9
JSX Index (ID)		6,787.1	-1.7%	-5.2%	-4.3%	6,787.1	7,230.7
PSE Index (PH)		6,218.3	-1.9%	-2.4%	-1.4%	6,218.3	6,454.8
Vn Index (VN)		1,358.2	0.7%	0.8%	1.9%	1,310.6	1,358.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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