

Markets turned risk-on following the ceasefire announced by US President Trump

Despite Trump's ceasefire, both Israel and Iran reportedly violated it

A ceasefire brokered by US President Donald Trump between Israel and Iran is being tested after a missile was launched into Israel, which Israeli authorities allege came from Iran. Iran has denied any missile activity since the ceasefire took effect. Despite the tension, the broader situation appears to remain under control. Meanwhile, CNN reports that early US intelligence assessments suggest recent strikes on Iran only temporarily set back its nuclear program by a few months, rather than destroying the facility. The White House acknowledged the assessment but disagreed with its findings.

Fed Chair Powell reiterated the post-FOMC stance but left policy options open

Fed Chair Jerome Powell, in Tuesday's House testimony, reaffirmed the Fed's wait-and-see approach on rate cuts, with no mention of a July move in his prepared remarks. During the Q&A, he leaned slightly dovish, saying rate cuts could come sooner if inflation cools or the labor market weakens—but stronger data could delay action. Powell stressed the Fed isn't rushing, citing expectations of higher inflation and a resilient economy. He described policy as "modestly restrictive" and reiterated that cuts will come if inflation pressures ease, but without a set timeline. Among other members who spoke, Hammack, Bostic, Williams, and Barr struck a tone similar to Powell. Bostic still expects one 25bps cut this year, while Kashkari favors a wait-and-see approach for more clarity on the impact of tariffs on inflation.

US consumer confidence stumbles, falls below stronger forecast and previous figures

US consumer confidence declined unexpectedly in the latest reading, dropping to 93 from a revised 98.4. The present situation index decreased by 6.4 points to 129.1, with more consumers viewing current business conditions negatively. The expectations index also fell by 4.6 points to 69.0, as fewer people anticipated improvements in business conditions or job availability.

EU prepares to retaliate if US imposes baseline tariffs on bloc

Bloomberg reports the EU plans retaliatory tariffs on \$116 billion of U.S. goods, including Boeing aircraft, if the U.S. imposes baseline tariffs on EU imports. The EU aims to secure a deal before July 9, when tariffs could hit 50%, but expects some US duties to remain even after negotiations.

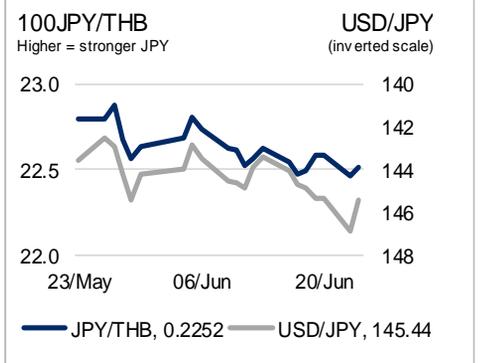
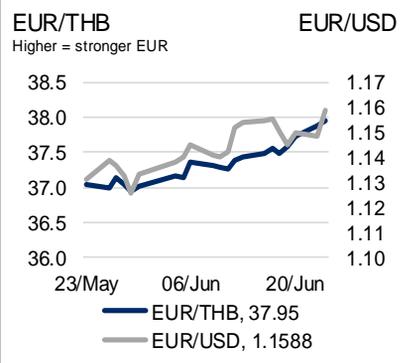
Dollar retreats on ceasefire optimism

The 10-year government bond yield (interpolated) on the previous trading day was 1.675, -1.08 bps. The benchmark government bond yield (LB353A) was 1.685, -1.39 bps. Meantime, the latest closed US 10-year bond yields was 4.30, -4.0 bps. USDTHB on the previous trading day closed around 32.75, moving in a range of 32.54 – 32.62 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar weakened on Tuesday as safe-haven demand eased following US President Trump's announcement of a ceasefire between Israel and Iran. Although both sides reportedly violated the ceasefire during the day, it appears to be holding after Trump's intervention with Israel. Meanwhile, G10 currencies gained broadly, boosted by the dollar's decline, with the yen and Swiss franc posting the strongest gains. The euro traded in a narrow range of 1.1575-1.1641. The yen outperformed, with USD/JPY hitting 144.52 despite no major currency-specific news.

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

SET Index	1,100.0	S&P500	6,092.2	10Y UST	4.30%	Brent	67.14	Gold	3,319.5
24-Jun	▲ 3.4%	24-Jun	▲ 1.11%	24-Jun	▼ -4.0 bps	24-Jun	▼ -6%	24-Jun	▼ -1.3%

USD/THB 32.75	Daily ▼ -0.75%	EUR/THB 37.95	Daily ▲ 0.17%	JPY/THB 0.2252	Daily ▲ 0.21%
Sideways Trend	Weekly ▲ 0.49%	Rising Trend	Weekly ▲ 1.22%	Sideways Trend	Weekly ▲ 0.10%
	Monthly ▲ 0.03%		Monthly ▲ 2.42%		Monthly ▼ -1.25%



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		98.24	-0.9%	-0.4%	-1.4%	98.16	100.70
EUR/USD		1.1588	0.9%	0.73%	2.4%	1.1194	1.1552
USD/JPY		145.44	-1.0%	0.4%	1.3%	142.51	146.84
USD/CHF		0.8130	-0.8%	-0.2%	-1.7%	0.8092	0.8351
GBP/USD		1.3557	1.1%	0.7%	0.7%	1.3316	1.3577
USD/CAD		1.3742	-0.3%	0.7%	-0.6%	1.3589	1.3964
AUD/USD		0.6478	1.1%	-0.2%	0.5%	0.6409	0.6523
NZD/USD		0.5997	1.0%	-0.9%	1.1%	0.5900	0.6053
ASEAN Dollar		105.45	-0.6%	0.3%	-0.5%	104.01	106.10
USD/THB		32.75	-0.7%	0.5%	0.0%	32.44	33.15
USD/SGD		1.2818	-0.7%	-0.2%	-0.4%	1.2816	1.2967
USD/MYR		4.2495	-0.7%	0.1%	-0.1%	4.2050	4.3015
USD/IDR		16,355	-0.1%	1.0%	0.8%	16,130	16,384
USD/PHP		57.31	-1.0%	0.5%	2.8%	55.47	57.90
USD/CNY		7.1722	-0.19%	-0.2%	-0.2%	7.1676	7.2116
USD/HKD		7.8468	-0.1%	0.0%	0.4%	7.8105	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
24/06/2025	240	41	281
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
Last 5 days	-4,436	4,176	-260

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,357	↓ -9,327	↓ -19,685
QTD	Quarter	↓ -41,229	↑ 45,760	↑ 4,531
YTD	Year	↓ -81,096	↑ 58,329	↓ -22,767

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		4.3000	-4.00	-6.00	5.00	4.17	4.58
Gilt 10y		4.5015	-4.61	0.48	4.85	4.45	4.76
Bund 10y		2.5500	1.00	6.00	4.00	2.46	2.68
JGB 10y		1.4450	0.80	1.60	15.40	1.28	1.56
TGB 1y		1.4862	-0.72	-1.74	-7.16	1.49	1.56
TGB 2y		1.4407	-1.04	-5.21	-15.72	1.45	1.61
TGB 5y		1.4772	-2.19	-3.94	-17.31	1.49	1.68
TGB 7y		1.5933	-1.32	-3.88	-20.94	1.60	1.83
TGB 10y		1.6751	-1.08	-0.97	-18.53	1.67	1.89
AAA Spread		72.45	1.05	1.01	2.83	68.34	72.45
AA Spread		67.99	-0.02	0.37	2.19	65.80	68.02
A Spread		109.69	-0.92	-1.95	1.68	107.98	111.78
BBB Spread		285.35	0.08	0.08	-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		67.14	-6.1%	-12.5%	4.8%	63.90	78.85
London Gold		3319.5	-1.3%	-1.8%	0.7%	3,278.9	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)		6,092.2	1.11%	1.9%	2.9%	5,802.8	6,092.2
STOXX (EU)		559.39	1.4%	0.6%	-1.9%	549.3	571.2
FTSE All-Share(UK)		4,763.2	0.14%	-0.8%	0.1%	4,724.0	4,823.6
DAX (DE)		23,641.6	1.6%	1.4%	-2.4%	23,057.4	24,323.6
CAC All-Tradable(FR)		5,670.5	1.1%	-0.4%	-2.6%	5,610.0	5,839.7
TOPIX (JP)		2,781.4	0.7%	-1.0%	0.4%	2,717.1	2,812.0
Shanghai (CH)		3,585.3	1.2%	0.9%	2.2%	3,500.3	3,585.3
Hang Seng (HK)		24,177.1	2.1%	2.0%	3.4%	23,158.0	24,366.9
ASX 200 (AU)		8,555.5	0.95%	0.3%	2.3%	8,348.7	8,592.1
SET (TH)		1,100.0	3.50%	0.5%	-6.5%	1,062.8	1,189.1
SET50 (TH)		720.2	4.0%	1.4%	-6.3%	692.5	774.6
Straits Times (SG)		3,904.3	0.6%	-0.4%	0.2%	3,875.6	3,936.3
FTSE Malay (MY)		1,514.3	-0.2%	0.2%	-1.3%	1,501.4	1,544.8
JSX Index (ID)		6,869.2	1.2%	-3.4%	-3.8%	6,787.1	7,230.7
PSE Index (PH)		6,292.8	1.2%	-0.7%	-1.9%	6,218.3	6,425.8
Vn Index (VN)		1,366.8	0.6%	1.5%	2.0%	1,310.6	1,366.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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