

Thailand holds rate at 1.75% and lifts 2025 growth forecast

Trump eyes 3-4 candidates to replace Fed's Powell

President Donald Trump stated that he is considering three or four candidates to replace Federal Reserve Chair Jerome Powell when his term concludes next year. He did not disclose any names or provide a timeline for making the decision. Powell's term ends in May 2026.

New home sales miss forecasts, signal slowdown

New home sales dropped to 623k in May from 722k, below the expected 693k. The supply of homes rose to 9.8 months' worth at the end of May, up from 8.3. According to analysts, while builder incentives may have limited a sharper decline, they don't expect a rebound in sales due to projected high mortgage rates and a weakening labor market. They say May's weak sales and prior downward revisions support their outlook.

Europe wins over Trump on defense with NATO spending boost

NATO leaders agreed to boost defense spending to 5% of GDP and reaffirmed their commitment to mutual security amid rising Russian aggression. The move is a win for Trump and NATO chief Rutte, with Germany pledging to build Europe's strongest military. However, countries like Spain and Slovakia raised concerns about meeting the target.

Thailand holds rate at 1.75% and lifts 2025 growth forecast

The Bank of Thailand held its key rate at 1.75% in a 6-1 vote after unexpectedly raising its 2025 growth forecast to 2.3% from a previous range of 1.3%–2%. The upgrade reflects stronger exports and manufacturing, as firms rushed shipments ahead of US tariffs. Policymakers aim to preserve flexibility amid global risks. The central bank also noted that, barring any major external shocks, 2024 growth is likely to stay above 2%, while expansion in 2026 is expected to slow to 1.7%.

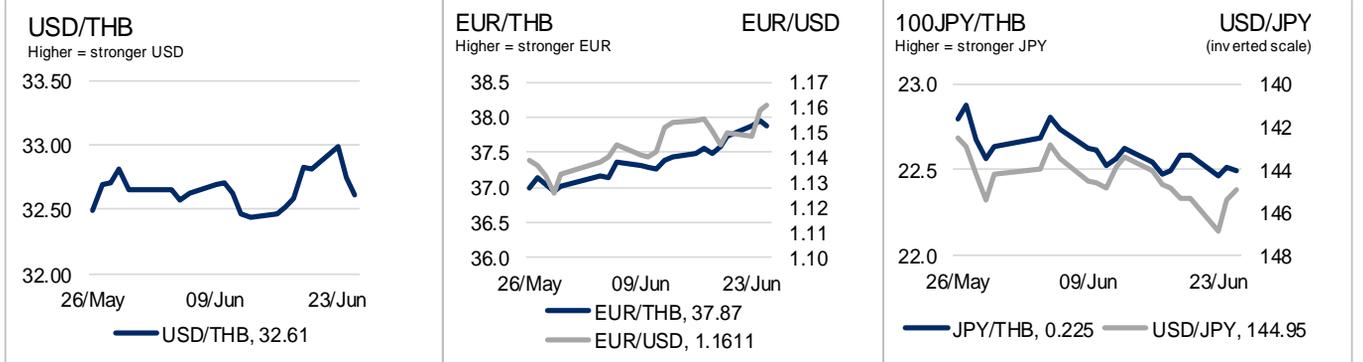
Dollar struggles to regain footing

The 10-year government bond yield (interpolated) on the previous trading day was 1.658, -1.76 bps. The benchmark government bond yield (LB353A) was 1.666, -1.94 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -1.0 bps. USDTHB on the previous trading day closed around 32.61, moving in a range of 32.505 – 32.52 this morning. USDTHB could be closed between 32.40 – 32.70 today. The Dollar Index fell for the third straight day, weakening against most major currencies. While most G10 currencies strengthened versus the dollar, the Japanese yen weakened to different extents. The yen underperformed, losing some of its gains from Tuesday as USD/JPY rose from a low of 144.62 to a high of 145.94.

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

SET Index	1,107.7	S&P500	6,092.2	10Y UST	4.29%	Brent	67.68	Gold	3,322.4
25-Jun ▲	0.7%	25-Jun ▼	0.00%	25-Jun ▼	-1.0 bps	25-Jun ▲	0.8%	25-Jun ▲	0.1%

USD/THB 32.61	Daily ▼ -0.42%	EUR/THB 37.87	Daily ▼ -0.22%	JPY/THB 0.2250	Daily ▼ -0.08%
Sideways Trend	Weekly ▼ -0.68%	Sideways Trend	Weekly ▲ 0.72%	Falling Trend	Weekly ▼ -0.39%
	Monthly ▲ 0.36%		Monthly ▲ 2.31%		Monthly ▼ -1.34%



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		97.96	-0.3%	-1.2%	-1.0%	98.16	100.33
EUR/USD		1.1611	0.2%	1.41%	2.0%	1.1245	1.1588
USD/JPY		144.95	-0.3%	-0.3%	1.7%	142.51	146.84
USD/CHF		0.8052	-1.0%	-1.8%	-1.9%	0.8092	0.8341
GBP/USD		1.3617	0.4%	1.7%	0.4%	1.3367	1.3577
USD/CAD		1.3728	-0.1%	0.0%	0.2%	1.3589	1.3964
AUD/USD		0.6498	0.3%	0.4%	-0.2%	0.6409	0.6523
NZD/USD		0.6020	0.4%	0.4%	0.3%	0.5916	0.6053
ASEAN Dollar		105.11	-0.4%	-0.6%	-0.4%	104.01	106.19
USD/THB		32.61	-0.4%	-0.7%	0.4%	32.44	32.99
USD/SGD		1.2794	-0.2%	-0.7%	-0.3%	1.2816	1.2949
USD/MYR		4.2348	-0.3%	-0.5%	0.7%	4.2050	4.2847
USD/IDR		16,245	-0.7%	-0.3%	0.7%	16,130	16,376
USD/PHP		57.04	-0.5%	-0.9%	2.8%	55.47	57.90
USD/CNY		7.1656	-0.09%	-0.5%	0.0%	7.1676	7.2116
USD/HKD		7.8494	0.0%	-0.2%	0.2%	7.8116	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
25/06/2025	2,652	-2,493	159
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
Last 5 days	-645	855	210

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,706	↓ -11,820	↓ -19,526
QTD	Quarter	↓ -38,577	↑ 43,267	↑ 4,689
YTD	Year	↓ -78,445	↑ 55,837	↓ -22,608

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		4.2900	-1.00	-12.00	-4.00	4.17	4.54
Gilt 10y		4.4648	-3.66	-9.47	1.00	4.45	4.77
Bund 10y		2.5400	-1.00	-2.00	0.00	2.46	2.67
JGB 10y		1.4260	-1.90	-5.10	14.30	1.28	1.57
TGB 1y		1.4789	-0.73	-2.03	-7.93	1.49	1.56
TGB 2y		1.4276	-1.31	-3.99	-16.68	1.44	1.61
TGB 5y		1.4563	-2.09	-3.80	-19.69	1.48	1.68
TGB 7y		1.5681	-2.52	-3.76	-23.24	1.59	1.83
TGB 10y		1.6575	-1.76	-1.19	-20.43	1.67	1.89
AAA Spread		71.77	0.84	0.29	2.82	68.34	72.45
AA Spread		67.45	-0.54	-0.22	1.03	65.80	68.02
A Spread		109.49	-0.20	-2.29	1.40	107.98	111.78
BBB Spread		285.27	-0.09	-0.06	-39.21	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		67.68	0.8%	-12.5%	4.3%	63.90	77.31
London Gold		3322.4	0.1%	-1.4%	0.0%	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	0.00%	1.9%	3.5%	5,802.8	6,092.2
STOXX (EU)		555.18	-0.8%	1.1%	-2.1%	549.3	571.2
FTSE All-Share(UK)		4,743.4	-0.41%	-0.6%	0.2%	4,724.0	4,823.6
DAX (DE)		23,498.3	-0.6%	1.9%	-2.2%	23,057.4	24,323.6
CAC All-Tradable(FR)		5,630.6	-0.7%	0.2%	-2.8%	5,610.0	5,818.9
TOPIX (JP)		2,782.2	0.0%	-0.4%	0.5%	2,735.5	2,812.0
Shanghai (CH)		3,622.4	1.0%	2.8%	3.5%	3,500.3	3,622.4
Hang Seng (HK)		24,474.7	1.2%	5.3%	5.2%	23,158.0	24,474.7
ASX 200 (AU)		8,559.2	0.04%	0.4%	1.8%	8,348.7	8,592.1
SET (TH)		1,107.7	0.70%	3.6%	-6.0%	1,062.8	1,179.8
SET50 (TH)		725.4	0.7%	4.7%	-5.9%	692.5	770.5
Straits Times (SG)		3,926.0	0.6%	0.8%	0.4%	3,875.6	3,936.3
FTSE Malay (MY)		1,519.8	0.4%	1.2%	-0.4%	1,501.4	1,535.4
JSX Index (ID)		6,832.1	-0.5%	-2.0%	-4.7%	6,787.1	7,230.7
PSE Index (PH)		6,325.6	0.5%	-0.5%	-1.0%	6,218.3	6,425.8
Vn Index (VN)		1,366.8	0.0%	1.1%	1.9%	1,310.6	1,366.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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