

Markets shift to risk-on mode overnight

**Q1 GDP contracts further than expected**

Q1 GDP was revised down to 0.5 percent below the 0.2 percent forecast, with GDP sales also falling to 3.1 percent. Inflation measures rose slightly, with core PCE at 3.5 percent. Consumer spending was cut sharply to 0.5 percent from 1.2 percent. While the data raises concerns about stagflation, it is backward looking and likely distorted by pre-tariff front-loading.

**Most Fed officials oppose July rate cut**

Fed officials, including Chair Powell, want more time to see if tariffs will cause lasting inflation. Some, like Daly and Collins, expect a possible rate cut in fall but not in July. Others, such as Barkin and Goolsbee, urge caution due to economic uncertainty. Meanwhile, WSJ reports Trump may speed up naming Powell's successor this summer or fall to influence markets before Powell's term ends in 2026.

**Von Der Leyen says EU prepared for breakdown in US trade talks**

The EU is preparing for all outcomes in US trade talks, including a breakdown, while reviewing the latest US tariff offer. With a July 9 deadline before tariffs on most EU exports rise to 50%, some member states push for a quick deal, others oppose an uneven agreement. The EU is negotiating tariffs, non-tariff barriers, and key sectors, aiming for a fair deal and ready to respond with countermeasures.

**Tokyo inflation slows as energy prices ease before election**

Tokyo's inflation slowed for the first time in four months, with consumer prices excluding fresh food rising 3.1% year-on-year in June, below the 3.3% forecast. The slowdown was driven by easing energy costs and a municipal waiver on some water charges ahead of a national election. Headline inflation also eased to 3.1% from 3.4% in May.

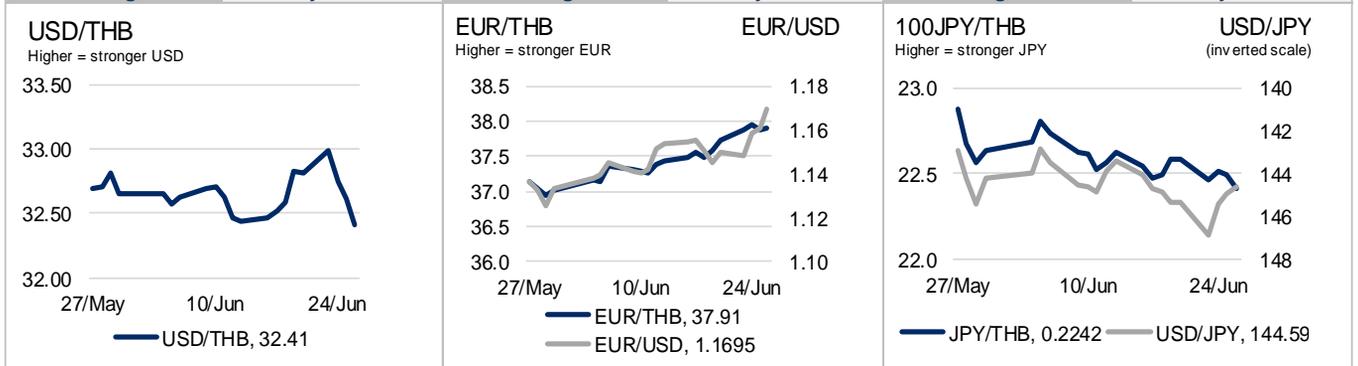
**Dollar falls as Trump challenges Powell**

The 10-year government bond yield (interpolated) on the previous trading day was 1.614, -4.33 bps. The benchmark government bond yield (LB353A) was 1.618, -4.78 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -3.0 bps. USDTHB on the previous trading day closed around 32.41, moving in a range of 32.515 – 32.54 this morning. USDTHB could be closed between 32.40 – 32.70 today. The US dollar weakened, and Treasury yields declined following a WSJ report that President Trump may announce a successor to Fed Chair Powell sooner than expected—possibly as early as this summer, or by October. Looking back at the data, Q1 PCE beat expectations, but GDP fell more than forecast. Jobless claims dropped to 236k, mostly due to seasonal factors. Durable goods spiked on Boeing orders. The May goods trade deficit widened on weaker exports. All eyes now turn to May PCE on Friday. G10 currencies strengthened broadly on the back of dollar weakness. EUR/USD traded in a 1.1655–1.1744 range. Meanwhile, safe-haven currencies like the CHF and JPY also gained as falling US yields supported the case for a more dovish Fed.

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

<b>SET Index</b>	<b>1,106.7</b>	<b>S&amp;P500</b>	<b>6,141.0</b>	<b>10Y UST</b>	<b>4.26%</b>	<b>Brent</b>	<b>67.73</b>	<b>Gold</b>	<b>3,340.2</b>
26-Jun	▼ -0.1%	26-Jun	▲ 0.80%	26-Jun	▼ -3.0 bps	26-Jun	▲ 0.1%	26-Jun	▲ 0.5%

<b>USD/THB 32.41</b>	Daily ▼ -0.61%	<b>EUR/THB 37.91</b>	Daily ▲ 0.11%	<b>JPY/THB 0.2242</b>	Daily ▼ -0.36%
Falling Trend	Weekly ▼ -1.22%	Rising Trend	Weekly ▲ 0.49%	Falling Trend	Weekly ▼ -0.73%
	Monthly ▼ -0.84%		Monthly ▲ 2.02%		Monthly ▼ -2.02%



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		97.37	-0.6%	-1.4%	-1.8%	97.96	100.16
EUR/USD		1.1695	0.7%	1.73%	2.9%	1.1258	1.1611
USD/JPY		144.59	-0.2%	-0.5%	1.2%	142.51	146.84
USD/CHF		0.8020	-0.4%	-2.0%	-2.5%	0.8052	0.8308
GBP/USD		1.3712	0.7%	1.9%	1.2%	1.3389	1.3617
USD/CAD		1.3688	-0.3%	-0.2%	-0.5%	1.3589	1.3899
AUD/USD		0.6529	0.5%	0.8%	0.9%	0.6409	0.6523
NZD/USD		0.6053	0.5%	1.0%	1.1%	0.5934	0.6053
ASEAN Dollar		105.09	-0.5%	-1.0%	-0.7%	104.01	106.67
USD/THB		32.41	-0.6%	-1.2%	-0.8%	32.44	32.99
USD/SGD		1.2733	-0.5%	-1.0%	-1.0%	1.2794	1.2929
USD/MYR		4.2200	-0.4%	-0.7%	0.1%	4.2050	4.2802
USD/IDR		16,161	-0.5%	-0.9%	-0.2%	16,130	16,376
USD/PHP		56.86	-0.3%	-1.1%	2.2%	55.47	57.90
USD/CNY		7.1488	-0.23%	-0.5%	-0.6%	7.1656	7.2039
USD/HKD		7.8311	-0.2%	-0.3%	-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
26/06/2025	765	-2,142	-1,377
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
Last 5 days	814	-3,395	-2,582

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,941	↓ -13,962	↓ -20,902
QTD	Quarter	↓ -37,812	↑ 41,125	↑ 3,313
YTD	Year	↓ -77,680	↑ 53,695	↓ -23,985

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		4.2600	-3.00	-20.00	-10.00	4.17	4.58
Gilt 10y		4.4957	3.09	-4.60	0.72	4.45	4.76
Bund 10y		2.5500	1.00	0.00	2.00	2.46	2.68
JGB 10y		1.4260	-1.90	-5.10	14.30	1.28	1.57
TGB 1y		1.4712	-0.77	-2.43	-8.04	1.48	1.56
TGB 2y		1.4027	-2.48	-5.47	-17.74	1.43	1.61
TGB 5y		1.4161	-4.03	-7.15	-22.26	1.46	1.68
TGB 7y		1.5329	-3.52	-7.14	-25.94	1.57	1.83
TGB 10y		1.6142	-4.33	-5.89	-23.14	1.66	1.89
AAA Spread		71.84	-0.61	0.44	2.87	68.86	72.45
AA Spread		67.50	0.05	-0.52	1.18	65.80	68.02
A Spread		110.78	1.28	0.02	2.65	107.98	111.78
BBB Spread		285.39	0.12	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		67.73	0.1%	-12.1%	5.6%	63.90	77.31
London Gold		3340.2	0.5%	-0.4%	1.9%	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)		6,141.0	0.80%	2.9%	3.9%	5,888.6	6,141.0
STOXX (EU)		555.49	0.1%	0.5%	-1.9%	549.3	571.2
FTSE All-Share(UK)		4,756.3	0.27%	-0.2%	0.5%	4,724.0	4,823.6
DAX (DE)		23,649.3	0.6%	1.3%	-1.2%	23,057.4	24,323.6
CAC All-Tradable(FR)		5,633.1	0.0%	-0.3%	-2.7%	5,610.0	5,818.9
TOPIX (JP)		2,804.7	0.8%	1.2%	-0.3%	2,751.9	2,812.0
Shanghai (CH)		3,614.6	-0.2%	2.6%	3.3%	3,500.3	3,622.4
Hang Seng (HK)		24,325.4	-0.6%	3.4%	3.2%	23,158.0	24,474.7
ASX 200 (AU)		8,550.8	-0.10%	0.5%	1.8%	8,360.9	8,592.1
SET (TH)		1,106.7	-0.09%	3.7%	-4.9%	1,062.8	1,178.4
SET50 (TH)		722.3	-0.4%	4.2%	-4.8%	692.5	770.5
Straits Times (SG)		3,938.5	0.3%	1.4%	0.6%	3,875.6	3,938.5
FTSE Malay (MY)		1,528.2	0.6%	1.7%	0.3%	1,501.4	1,535.4
JSX Index (ID)		6,897.4	1.0%	-0.1%	-4.4%	6,787.1	7,230.7
PSE Index (PH)		6,330.7	0.1%	-0.1%	-0.8%	6,218.3	6,425.8
Vn Index (VN)		1,365.7	-0.1%	1.2%	1.8%	1,310.6	1,366.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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