

Stocks rise and oil retreats as Trump pushes de-escalation

Ceasefire hopes rise as US pushes Israel-Iran de-escalation

Markets remained focused on Middle East developments after renewed Iran-Israel clashes over the weekend. Risk sentiment improved after President Trump signalled that both sides were pursuing an immediate ceasefire and that peace talks were advancing, though uncertainty over a lasting agreement persisted. While hostilities have since eased, both countries have vowed to retaliate if fighting resumes, with Iran also warning of a severe response should Israel continue strikes in southern Lebanon. In a separate report, a US federal judge blocked the Trump administration's proposed USD 100,000 H-1B visa fee, with the White House set to appeal. Meanwhile, Washington reportedly urged NATO allies to replace Huawei equipment, while the Pentagon added Alibaba, Baidu, and BYD to its list of firms linked to China's military.

NY Fed survey shows cooling inflation fears, weakening confidence

The NY Fed's May survey showed one-year inflation expectations easing to 3.5%, while medium- and long-term expectations remained unchanged. However, household sentiment softened as labour market confidence weakened, with respondents less optimistic about finding a new job and slightly more concerned about job losses. Expectations for credit availability and household finances also deteriorated, though home price growth expectations edged higher.

German factory orders fell more than expected in April

German factory orders fell 3.8% m/m in April, well below expectations for a 2.0% decline, led by weakness in the automotive, electrical equipment, and machinery sectors. The data adds to concerns over Germany's growth outlook amid higher energy costs and geopolitical uncertainty.

South Korea Q1 GDP grows stronger than advance estimate

South Korea's economy expanded slightly faster than initially estimated in the first quarter, with revised Bank of Korea data showing GDP growth of 1.8% quarter-on-quarter, up from the preliminary estimate of 1.7%. On an annual basis, the economy grew 3.8%, also revised higher from the earlier 3.6% estimate.

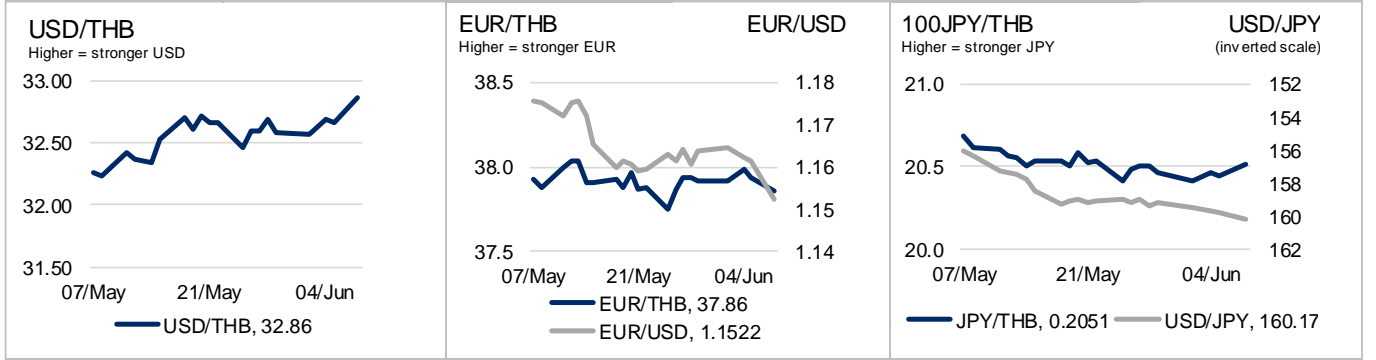
Dollar mixed as ceasefire hopes counter ongoing geopolitical risks

The 10-year government bond yield (interpolated) on the previous trading day was 2.287, +6.63 bps. The benchmark government bond yield (LB365A) was 2.29, +8.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, +1.0 bps. USDTHB on the previous trading day closed around 32.86, moving in a range of 32.83 – 32.87 this morning. USDTHB could be closed between 32.60 – 32.90 today. The dollar traded mixed against G10 peers as geopolitical developments remained in focus following the Iran-Israel escalation. Sentiment improved after Trump suggested both sides were pursuing an immediate ceasefire and peace talks were advancing, though tensions stayed elevated. Elsewhere, market-moving news was limited amid the Fed's pre-meeting blackout period and a lack of major US data releases. The euro edged higher around 1.1500 amid limited eurozone catalysts, while the British pound was little changed on a quiet UK calendar. The Japanese yen lacked direction, with USD/JPY oscillating around 160.00 as markets awaited next week's BoJ meeting and monitored potential intervention signals.

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

SET Index	1,561.68	S&P500	7,405.73	10Y UST	4.56%	Brent	94.25	Gold	4,280.60
8-Jun	▼ -1.32%	8-Jun	▲ 0.30%	8-Jun	▲ 1.0 bps	8-Jun	▲ 1.2%	8-Jun	▼ -4.1%

USD/THB 32.86	Daily ▲ 0.58%	EUR/THB 37.86	Daily ▼ -0.22%	JPY/THB 0.2051	Daily ▲ 0.34%
Rising Trend	Weekly ▲ 0.83%	Falling Trend	Weekly ▼ -0.17%	Sideways Trend	Weekly ▲ 0.24%
	Monthly ▲ 1.82%		Monthly ▼ -0.18%		Monthly ▼ -0.82%



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		100.08	0.7%	1.0%	2.2%	97.96	99.51
EUR/USD		1.1522	-0.8%	-1.0%	-2.0%	1.1592	1.1754
USD/JPY		160.17	0.2%	0.6%	2.7%	156.01	160.06
USD/CHF		0.7977	1.1%	1.7%	2.3%	0.7789	0.7906
GBP/USD		1.3338	-0.7%	-0.8%	-2.0%	1.3310	1.3606
USD/CAD		1.3955	0.4%	1.1%	2.4%	1.3604	1.3900
AUD/USD		0.7041	-1.1%	-1.6%	-2.7%	0.7084	0.7240
NZD/USD		0.5814	-1.0%	-2.3%	-2.1%	0.5831	0.5961
ASEAN Dollar		109.19	0.57%	1.37%	2.7%	106.22	109.19
USD/THB		32.86	0.6%	0.8%	1.8%	32.24	32.86
USD/SGD		1.2910	0.5%	1.1%	1.8%	1.2672	1.2843
USD/MYR		4.0652	1.0%	2.5%	3.9%	3.9108	4.0232
USD/IDR		18,010	0.3%	1.6%	4.2%	17,212	17,956
USD/PHP		61.77	0.2%	0.4%	1.3%	60.78	62.02
USD/CNY		6.7842	0.2%	0.2%	-0.4%	6.7566	6.8443
USD/HKD		7.8299	0.0%	0.0%	-0.1%	7.8215	7.8533

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		287,465	1889
Gold		34,237	225
SDR		5,738	13
IMF Reserves		1,167	44
Foreign Ccy		246,323	1608
Net Fwd Position		22,830	555

Last update: 29/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/06/2026	-3,498	-6,533	-10,031
05/06/2026	-1,357	-3,648	-5,005
04/06/2026	-1,474	1,420	-53
02/06/2026	8,598	-2,326	6,272
29/05/2026	-1,579	4,339	2,760
Last 5 days	690	-6,747	-6,057

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,269	↓ -11,087	↓ -8,817
QTD	Quarter	↑ 3,400	↑ 18,869	↑ 22,269
YTD	Year	↑ 22,587	↑ 44,686	↑ 67,273

Money Market

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		1.00	1.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10						2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.31	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5600	1.00	10.00	18.00	4.36	4.67
Gilt 10y		4.9525	-0.28	4.39	12.18	4.80	5.19
Bund 10y		3.0600	3.00	6.00	3.00	2.97	3.17
JGB 10y		2.7150	4.60	2.30	24.80	2.37	2.77
TGB 1y		0.9745	0.57	0.55	-2.07	0.97	1.00
TGB 2y		1.2581	2.15	2.41	5.60	1.18	1.31
TGB 5y		1.7463	4.16	4.15	17.42	1.53	1.80
TGB 7y		2.0145	2.89	-1.60	8.46	1.89	2.16
TGB 10y		2.2870	6.63	1.74	12.02	2.15	2.41
AAA Spread		68.88	3.39	1.27	-1.95	65.49	70.83
AA Spread		51.81	-0.01	0.00	-3.74	51.63	56.60
A Spread		92.70	-0.34	-0.36	1.04	91.52	93.45
BBB Spread		359.90	-0.09	-0.04	-1.35	354.31	363.76

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		94.25	1.2%	-1.8%	-9.6%	92.05	112.10
London Gold		4280.60	-4.1%	-5.4%	-9.1%	4,280.6	4,734.2

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)		7,405.73	0.30%	-2.7%	-0.1%	7,337.1	7,609.8
STOXX (EU)		648.41	0.0%	-0.7%	2.2%	625.3	657.2
FTSE All-Share(UK)		5,575.2	0.0%	-0.2%	1.3%	5,479.8	5,648.3
DAX (DE)		24,616.2	-0.6%	-2.0%	1.1%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,099.6	-0.2%	-0.1%	1.5%	5,936.6	6,180.6
TOPIX (JP)		3,852.4	-2.4%	-1.8%	0.3%	3,728.7	3,996.2
Shanghai (CH)		4,151.9	-1.7%	-2.8%	-6.3%	4,151.9	4,448.9
Hang Seng (HK)		24,657.1	-1.2%	-5.3%	-6.6%	24,657.1	26,626.3
ASX 200 (AU)		8,625.1	0.0%	-1.1%	-0.9%	8,496.6	8,878.1
SET (TH)		1,561.68	-1.32%	-0.4%	3.6%	1,483.6	1,594.8
SET50 (TH)		1,013.9	-1.2%	0.3%	3.0%	971.8	1,030.3
Straits Times (SG)		4,963.7	-1.7%	-2.6%	0.4%	4,920.6	5,138.2
FTSE Malay (MY)		1,679.5	-0.8%	-0.2%	-4.4%	1,672.7	1,758.9
JSX Index (ID)		5,342.1	-4.5%	-13.8%	-23.4%	5,342.1	7,174.3
PSE Index (PH)		5,879.4	-1.0%	-0.6%	-1.4%	5,768.8	6,034.3
Vn Index (VN)		1,790.5	-2.6%	-2.0%	-5.5%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

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

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