

Market attention turns to US CPI

US-Iran headlines swing between diplomacy and escalation

Middle east tensions remained elevated and uncertain. Reports indicated that a draft agreement had been submitted to Washington for review, while efforts were reportedly underway to finalize a memorandum of understanding as early as this week. Oil prices moved lower as optimism grew around potential progress in US-Iran negotiations. However, crude pared some losses after President Trump stated that the US would respond to Iranian attacks on American Apache helicopters near the Strait of Hormuz. Meanwhile, US equities closed lower on Tuesday, led by technology stocks, though major indices recovered significantly from their intraday lows. Renewed pressure on tech stocks appeared to stem from a Bloomberg report that data-center developer Crusoe had paused construction at its Wyoming facility, adding to concerns over AI-related valuations.

US releases continue to signal economic resilience

Economic data were broadly supportive, with existing home sales exceeding expectations and ADP's weekly employment tracker indicating an average gain of 29k jobs per week over the past month. Meanwhile, the US trade deficit narrowed to USD 55.9bn in April from USD 60.3bn previously, although it came in slightly wider than the USD 55.5bn consensus forecast. Reflecting the firmer data backdrop, the Atlanta Fed's GDPNow model upgraded its Q2 growth estimate to 3.3% from 3.0%.

China exports and imports accelerate, driven by AI demand

China's trade data surprised to the upside in May, with exports rising 19% YoY and imports surging 27%, both exceeding market expectations and lifting the trade surplus to USD 105.4bn, the largest since January. The strength was driven largely by robust demand tied to the global AI infrastructure buildout, which has continued to support Asian trade despite disruptions from the Middle East conflict.

Indonesia delivers off-cycle rate hike to shore up currency

Bank Indonesia unexpectedly raised its policy rate by 25bps to 5.5% in an off-cycle move to support the rupiah amid sustained capital outflows and market volatility. The surprise hike, following a 50bp increase in May, underscores growing concerns over currency weakness and the continued decline in foreign exchange reserves, which fell for a fifth consecutive month in May.

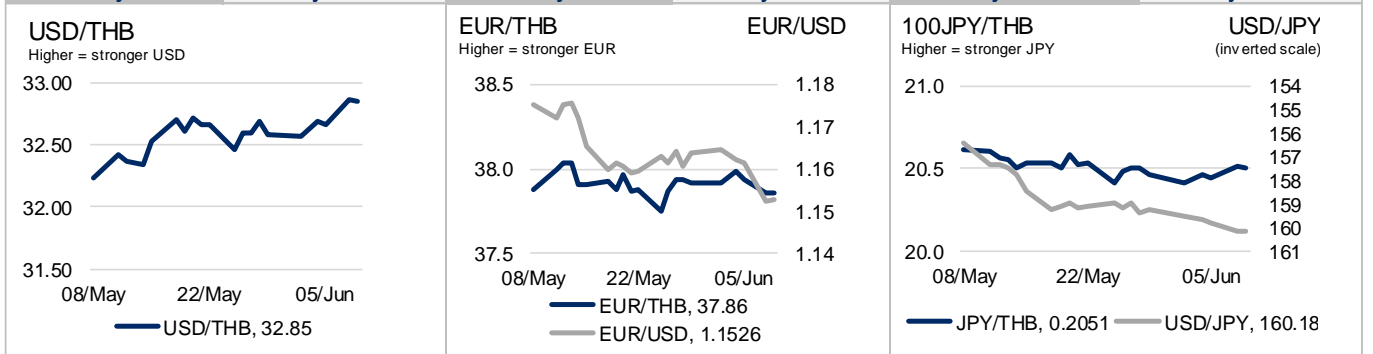
Dollar softens on lower oil, trims losses on geopolitical tensions

The 10-year government bond yield (interpolated) on the previous trading day was 2.318, +3.12 bps. The benchmark government bond yield (LB365A) was 2.31, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.53, -3.0 bps. USDTHB on the previous trading day closed around 32.85, moving in a range of 32.92 – 32.96 this morning. USDTHB could be closed between 32.88 – 33.08 today. The dollar was slightly weaker on Tuesday as lower yields and falling oil prices reflected optimism over US-Iran negotiations, with reports of a draft agreement under review and potential MOU progress this week. However, gains in the dollar emerged later after President Trump signaled a response to Iranian attacks on a US helicopter, which also weighed on equities and pushed them to intraday lows. The euro edged higher in choppy trade within the 1.1500 range, while the British pound outperformed following strong BRC retail sales, briefly breaking above 1.3400. The Japanese yen was marginally softer, holding near 160, with expectations still building for a BoJ hike next week.

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

SET Index	1,584.14	S&P500	7,386.65	10Y UST	4.53%	Brent	91.45	Gold	4,326.75
9-Jun	▲ 1.44%	9-Jun	▼ -0.26%	9-Jun	▼ -3.0 bps	9-Jun	▼ -3.0%	9-Jun	▲ 1.1%

USD/THB 32.85	Daily ▼ -0.03%	EUR/THB 37.86	Daily ▼ 0.00%	JPY/THB 0.2051	Daily ▼ -0.04%
Weekly ▲ 0.86%	Weekly ▲ 0.86%	Weekly ▼ -0.16%	Weekly ▲ 0.45%	Weekly ▲ 0.45%	Weekly ▲ 0.45%
Monthly ▲ 1.87%	Monthly ▲ 1.87%	Monthly ▼ -0.06%	Monthly ▼ -0.06%	Monthly ▼ -0.51%	Monthly ▼ -0.51%



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		100.04	0.0%	1.0%	2.1%	97.96	100.08
EUR/USD		1.1526	0.0%	-1.0%	-1.9%	1.1522	1.1754
USD/JPY		160.18	0.0%	0.4%	2.4%	156.01	160.17
USD/CHF		0.7975	0.0%	1.6%	2.4%	0.7789	0.7977
GBP/USD		1.3341	0.0%	-0.9%	-1.8%	1.3310	1.3606
USD/CAD		1.3958	0.0%	1.0%	2.4%	1.3604	1.3955
AUD/USD		0.7044	0.0%	-1.7%	-2.7%	0.7041	0.7240
NZD/USD		0.5813	0.0%	-2.4%	-2.5%	0.5814	0.5961
ASEAN Dollar		108.94	-0.04%	1.25%	2.8%	106.02	108.99
USD/THB		32.85	0.0%	0.9%	1.9%	32.24	32.86
USD/SGD		1.2883	-0.2%	0.9%	1.7%	1.2672	1.2910
USD/MYR		4.0612	-0.1%	2.6%	3.8%	3.9108	4.0652
USD/IDR		18,050	0.2%	1.4%	4.5%	17,259	18,010
USD/PHP		61.71	-0.1%	-0.1%	1.5%	60.78	62.02
USD/CNY		6.7796	-0.1%	0.3%	-0.3%	6.7566	6.8418
USD/HKD		7.8337	0.0%	0.1%	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
09/06/2026	-579	-1,404	-1,983
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
Last 5 days	1,690	-12,490	-10,800

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,690	↓ -12,490	↓ -10,800
QTD	Quarter	↑ 2,820	↑ 17,465	↑ 20,286
YTD	Year	↑ 22,007	↑ 43,283	↑ 65,290

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					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

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		4.5300	-3.00	4.00	11.00	4.36	4.67
Gilt 10y		4.9883	3.57	12.05	15.34	4.80	5.21
Bund 10y		3.0500	-1.00	10.00	2.00	2.95	3.15
JGB 10y		2.6690	-4.60	1.20	24.60	2.40	2.78
TGB 1y		0.9713	-0.33	0.27	-2.25	0.97	1.00
TGB 2y		1.2538	-0.43	1.90	7.74	1.18	1.31
TGB 5y		1.7349	-1.14	2.72	20.70	1.53	1.80
TGB 7y		2.0051	-0.94	-1.51	8.39	1.91	2.16
TGB 10y		2.3182	3.12	9.92	16.31	2.16	2.41
AAA Spread		68.64	1.73	2.79	-0.51	65.49	70.83
AA Spread		51.81	0.00	0.00	-3.84	51.63	56.60
A Spread		92.70	0.00	-0.57	0.54	91.52	93.45
BBB Spread		359.92	0.02	-0.07	-3.84	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		91.45	-3.0%	-6.5%	-15.1%	91.45	112.10
London Gold		4326.75	1.1%	-2.6%	-7.0%	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)		7,386.65	-0.26%	-2.2%	-0.2%	7,337.1	7,609.8
STOXX (EU)		646.78	-0.3%	-0.3%	3.4%	625.3	657.2
FTSE All-Share(UK)		5,501.2	-1.3%	-1.1%	-0.4%	5,479.8	5,648.3
DAX (DE)		24,433.1	-0.7%	-1.5%	2.0%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,093.1	-0.1%	0.4%	2.4%	5,936.6	6,158.2
TOPIX (JP)		3,896.1	1.1%	-2.5%	0.6%	3,791.7	3,996.2
Shanghai (CH)		4,205.2	1.3%	-1.8%	-4.8%	4,151.9	4,448.9
Hang Seng (HK)		24,565.9	-0.4%	-4.2%	-7.0%	24,565.9	26,626.3
ASX 200 (AU)		8,604.2	-0.2%	-2.1%	-0.8%	8,496.6	8,878.1
SET (TH)		1,584.14	1.44%	-0.2%	5.6%	1,483.6	1,594.8
SET50 (TH)		1,019.0	0.5%	-0.7%	3.9%	971.9	1,030.3
Straits Times (SG)		5,023.3	1.2%	-2.2%	2.1%	4,920.6	5,138.2
FTSE Malay (MY)		1,675.5	-0.2%	0.2%	-4.7%	1,672.7	1,758.9
JSX Index (ID)		5,746.6	7.6%	-3.3%	-18.6%	5,342.1	7,174.3
PSE Index (PH)		5,945.7	1.1%	-0.1%	-0.7%	5,768.8	6,034.3
Vn Index (VN)		1,793.1	0.1%	-1.4%	-5.7%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

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

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