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Risk sentiment improved after reports that the US and Iran reached a framework peace agreement, which is expected to be formally signed in Switzerland on Friday. Although details remain limited, reports suggest the US may lift its naval blockade while Iran could reopen the Strait of Hormuz. The agreement sparked a broad risk-on move, with oil prices falling sharply as markets unwound geopolitical risk premiums and the dollar weakened against major currencies. Precious metals gained, while Treasuries also rallied, led by the front end as lower oil prices helped ease inflation concerns.

US data disappoints, but market reaction remains muted

The NY Fed empire manufacturing survey, industrial production, and NAHB housing market index all came in below expectations. The NY Fed Empire Manufacturing survey came in weaker than expected, with the headline index falling to 5.7 from 19.6 (vs. 13.2 consensus). Details were mixed, as new orders and shipments dropped sharply, while input price pressures moderated. Meanwhile, industrial production rose 0.1% M/M in May (exp. 0.2%), while manufacturing output was unchanged, pointing to a slower pace of activity growth. However, prior months saw significant upward revisions, with industrial production and manufacturing revised higher by 0.4ppt and 0.5ppt, respectively. Mining output increased 1.3%, offsetting weaker utilities output, while capacity utilisation edged up to 76.2%. On a Y/Y basis, industrial production accelerated to 1.7%, supported by continued strength in high-tech manufacturing.

Eurozone industrial production edges higher in April

Eurozone and EU industrial production increased 0.1% M/M in April, according to Eurostat, while output rose 0.3% Y/Y in the euro area and 0.9% Y/Y across the EU. In the euro area, growth was supported by higher production of durable goods, intermediate goods, and non-durable consumer goods, which rose 1.0%, 0.8%, and 1.7% respectively, while capital goods and energy output declined.

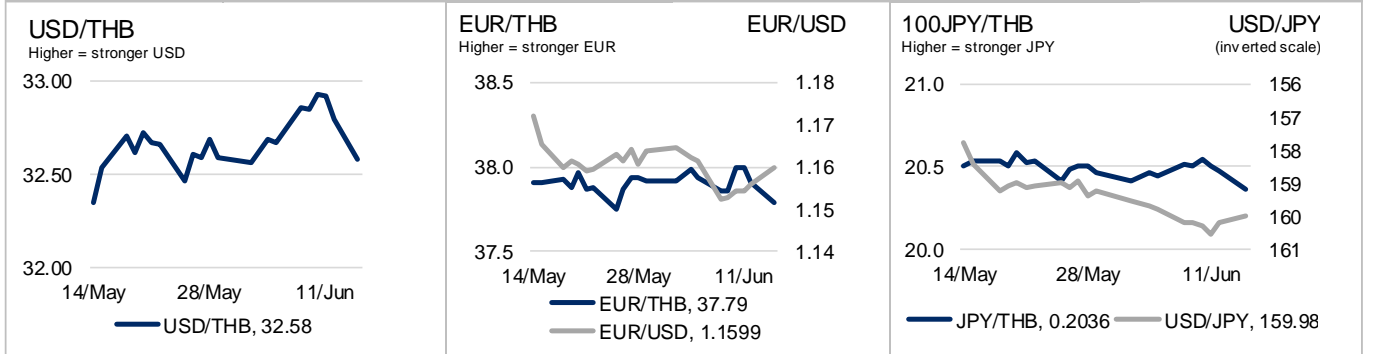
Dollar weakens as US-Iran deal boosts risk sentiment; focus shifts to FOMC and BoJ

The 10-year government bond yield (interpolated) on the previous trading day was 2.102, -8.88 bps. The benchmark government bond yield (LB365A) was 2.10, -10.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, -1.0 bps. USDTHB on the previous trading day closed around 32.58, moving in a range of 32.51 – 32.58 this morning. USDTHB could be closed between 32.40 – 32.65 today. The dollar weakened as improving risk sentiment following the US-Iran framework peace agreement weighed on demand for safe-haven assets, with the deal expected to be formally signed in Switzerland on Friday. Market attention remained focused on the geopolitical developments ahead of Wednesday's FOMC meeting. The euro benefited from dollar weakness but retreated from highs above 1.1600, while hawkish ECB remarks supported the currency as policymakers highlighted persistent inflation risks and kept the possibility of further tightening open. The British pound gave back earlier gains and ended flat amid limited UK-specific news, with focus shifting toward upcoming CPI data, the BoE meeting, and the Makerfield by-election later in the week. The Japanese yen failed to extend initial gains and returned toward the 160.00 area ahead of the BoJ meeting, where markets expect a rate hike but remain focused on policy guidance and the pace of future normalization.

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

SET Index	1,591.72	S&P500	7,554.29	10Y UST	4.47%	Brent	83.17	Gold	4,337.55
15-Jun	▼ -0.04%	15-Jun	▲ 1.65%	15-Jun	▼ -1.0 bps	15-Jun	▼ -4.8%	15-Jun	▲ 2.7%

USD/THB 32.58	Daily ▼ -0.67%	EUR/THB 37.79	Daily ▼ -0.33%	JPY/THB 0.2036	Daily ▼ -0.55%
Weekly ▼ -0.82%	Weekly ▼ -0.19%	Weekly ▼ -0.70%	Monthly ▼ -0.67%	Monthly ▼ -0.67%	
Monthly ▲ 0.72%	Monthly ▼ -0.33%				



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		99.55	-0.3%	-0.5%	1.1%	98.03	100.08
EUR/USD		1.1599	0.3%	0.6%	-1.0%	1.1522	1.1754
USD/JPY		159.98	-0.1%	-0.1%	1.4%	156.40	160.55
USD/CHF		0.7950	-0.1%	-0.3%	1.8%	0.7789	0.7991
GBP/USD		1.3445	0.3%	0.8%	-0.6%	1.3310	1.3590
USD/CAD		1.3983	-0.1%	0.2%	2.1%	1.3633	1.4003
AUD/USD		0.7072	0.6%	0.4%	-2.3%	0.7007	0.7240
NZD/USD		0.5849	0.4%	0.6%	-1.6%	0.5811	0.5961
ASEAN Dollar		107.71	-0.50%	-0.94%	1.2%	106.40	108.77
USD/THB		32.58	-0.7%	-0.8%	0.7%	32.24	32.92
USD/SGD		1.2819	-0.2%	-0.5%	0.7%	1.2672	1.2910
USD/MYR		4.0445	-0.3%	-0.4%	3.0%	3.9117	4.0677
USD/IDR		17,719	-0.8%	-1.8%	1.6%	17,273	18,050
USD/PHP		60.68	-0.7%	-1.7%	-1.6%	60.78	62.02
USD/CNY		6.7567	-0.1%	-0.3%	-0.4%	6.7566	6.8222
USD/HKD		7.8311	0.0%	0.0%	0.0%	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		283,464	-4001
Gold		32,655	-1582
SDR		5,710	-28
IMF Reserves		1,162	-6
Foreign Ccy		243,938	-2385
Net Fwd Position		22,570	-260

Last update: 05/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/06/2026	-336	11,244	10,908
12/06/2026	4,477	-1,301	3,176
11/06/2026	-56	-773	-829
10/06/2026	-1,900	-2,423	-4,323
09/06/2026	-579	-1,404	-1,983
Last 5 days	1,606	5,343	6,949

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,875	↓ -5,743	↓ -1,868
QTD	Quarter	↑ 5,006	↑ 24,212	↑ 29,218
YTD	Year	↑ 24,193	↑ 50,029	↑ 74,222

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4700	-1.00	-6.00	-12.00	4.45	4.67
Gilt 10y		4.8997	-5.52	-6.80	-2.07	4.80	5.17
Bund 10y		2.9500	-3.00	-9.00	-8.00	2.95	3.17
JGB 10y		2.5890	-5.40	-8.20	18.40	2.39	2.75
TGB 1y		0.9551	-0.46	-1.61	-3.92	0.96	1.00
TGB 2y		1.1255	-4.55	-12.83	-7.12	1.17	1.31
TGB 5y		1.5712	-5.00	-16.37	2.13	1.53	1.80
TGB 7y		1.7982	-9.64	-20.70	-12.99	1.89	2.16
TGB 10y		2.1023	-8.88	-21.59	-7.25	2.16	2.41
AAA Spread		69.13	0.33	0.50	1.43	65.49	69.43
AA Spread		54.07	0.02	2.26	-2.05	51.63	56.60
A Spread		93.14	0.07	0.44	0.00	92.70	93.45
BBB Spread		360.37	0.05	0.45	-1.68	359.62	363.74

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		83.17	-4.8%	-9.1%	-25.8%	83.17	112.10
London Gold		4337.55	2.7%	0.2%	-4.7%	4,079.9	4,698.7

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)		7,554.29	1.65%	2.3%	2.0%	7,267.0	7,609.8
STOXX (EU)		665.65	0.5%	2.9%	5.8%	627.5	665.7
FTSE All-Share(UK)		5,612.6	-0.3%	2.0%	2.4%	5,479.8	5,648.3
DAX (DE)		24,894.0	1.1%	1.9%	2.4%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,220.4	0.4%	2.1%	4.4%	5,936.6	6,220.4
TOPIX (JP)		3,999.6	3.0%	2.7%	4.5%	3,791.7	3,999.6
Shanghai (CH)		4,296.0	1.6%	2.2%	-0.8%	4,151.9	4,448.9
Hang Seng (HK)		24,842.7	0.5%	1.1%	-4.3%	24,249.3	26,389.0
ASX 200 (AU)		8,914.0	1.2%	3.6%	4.8%	8,496.6	8,914.0
SET (TH)		1,591.72	-0.04%	0.5%	3.4%	1,483.6	1,594.8
SET50 (TH)		1,025.8	-0.1%	0.7%	2.0%	974.2	1,030.3
Straits Times (SG)		5,077.3	1.0%	1.1%	1.6%	4,942.8	5,138.2
FTSE Malay (MY)		1,691.4	0.5%	0.9%	-3.1%	1,672.7	1,750.6
JSX Index (ID)		6,255.0	4.1%	8.8%	-9.4%	5,342.1	7,174.3
PSE Index (PH)		6,272.9	6.1%	6.7%	4.3%	5,768.8	6,272.9
Vn Index (VN)		1,799.3	0.4%	0.3%	-6.7%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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