

Markets focus on FOMC meeting under Warsh's leadership

Oil falls on easing middle east risks and expectations of higher supply

Crude prices remained under pressure as easing Middle East tensions and expectations of a US-Iran peace deal ahead of Friday's signing weighed on sentiment. Further downside came from reports that Qatar could restore half of its LNG output within a month after the Strait of Hormuz reopens, with capacity reaching 80% within two months. Additional reports that the US may allow Iran to resume oil and fuel exports under the agreement reinforced expectations of higher supply and a gradual normalization of energy flows.

BoJ hikes rates and pauses bond tapering, maintains gradual tightening path

BoJ raised its policy rate by 25bps to 1.00% as expected and announced a pause in bond-buying tapering, keeping JGB purchases at around JPY 2tn/month from April 2027. The BoJ reiterated its commitment to further rate hikes depending on economic and price developments, while maintaining a cautious, data-dependent approach. Deputy Governor Uchida, in Governor Ueda's absence, highlighted upside risks to inflation potentially exceeding the price target. Meanwhile, RBA held rates at 4.35% as expected, noting that previous hikes are slowing the economy. However, it warned inflation remains high and kept the option of further tightening open.

China domestic demand weakens as consumption and investment slump

China's domestic demand weakened further, with consumer spending and investment falling to post-pandemic lows. Retail sales declined 0.6% YoY in May, marking the first drop since late 2022, while fixed-asset investment fell 4.1% in the first five months. In contrast, industrial production improved to 4.5% YoY, supported by strong exports and technology sectors. The property market remained under pressure, with new and resale home prices continuing to decline.

Thailand adopts 15% global minimum tax

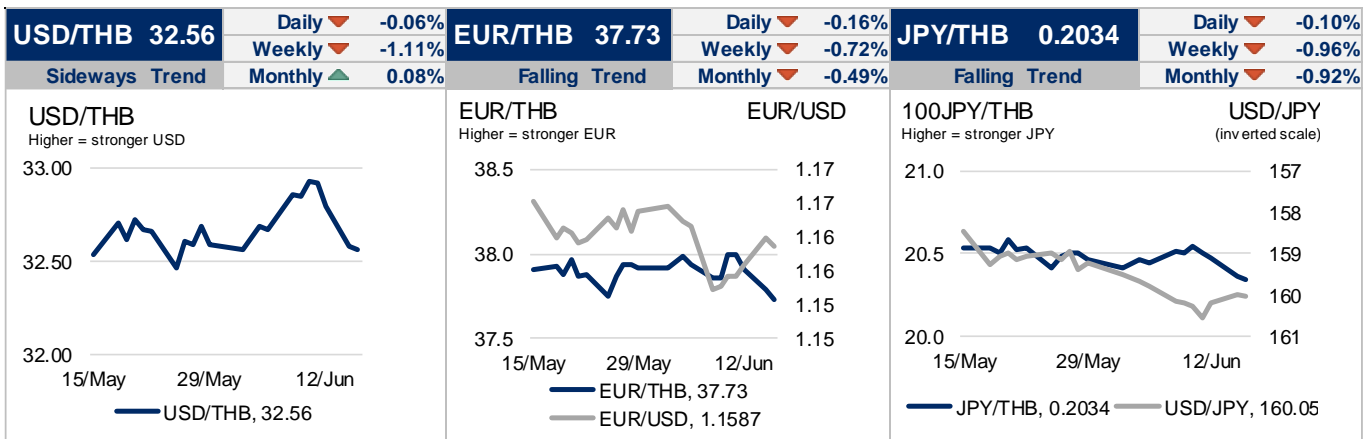
Finance Minister Ekniti Nitithanprapas said the cabinet approved Thailand's adoption of the OECD global minimum tax, setting a 15% floor for large multinationals with data exchange starting June 2027, aimed at curbing profit shifting and generating about THB 10 billion annually. The policy will shift BOI incentives from tax holidays to OECD-compliant subsidies or tax credits, with legal changes underway.

Dollar weakens as oil falls; markets await Fed

The 10-year government bond yield (interpolated) on the previous trading day was 2.108, +0.58 bps. The benchmark government bond yield (LB365A) was 2.09, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.43, -4.0 bps. USDTHB on the previous trading day closed around 32.56, moving in a range of 32.515 – 32.54 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar weakened broadly as lower oil prices and falling yields weighed on the dollar, with markets anticipating a return to pre-war Hormuz oil flows. Additional pressure came from reports of Qatar restoring LNG output and potential US approval for Iran's oil exports after a deal. US data was mixed, with housing starts plunging to a six-year low while import/export prices exceeded expectations, though index reaction was limited. Markets now focus on the US-Iran deal and Kevin Warsh's first Fed appearance, where a dovish tone is expected but a more hawkish stance could support the dollar. The euro rose back above 1.1600 on USD weakness and hawkish ECB signals, the British pound edged higher ahead of UK CPI, while the Japanese yen stayed steady after the BoJ hike and tapering pause.

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

SET Index	1,588.05	S&P500	7,511.35	10Y UST	4.43%	Brent	78.96	Gold	4,343.30
16-Jun	▼ -0.23%	16-Jun	▼ -0.57%	16-Jun	▼ -4.0 bps	16-Jun	▼ -5.1%	16-Jun	▲ 0.1%



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		99.67	0.1%	-0.3%	0.6%	98.15	100.08
EUR/USD		1.1587	-0.1%	0.4%	-0.6%	1.1522	1.1754
USD/JPY		160.05	0.0%	-0.1%	1.0%	157.30	160.55
USD/CHF		0.7948	0.0%	-0.5%	1.3%	0.7796	0.7991
GBP/USD		1.3411	-0.2%	0.2%	0.3%	1.3310	1.3590
USD/CAD		1.3996	0.1%	0.3%	1.7%	1.3681	1.4003
AUD/USD		0.7061	-0.2%	0.6%	-2.0%	0.7007	0.7240
NZD/USD		0.5819	-0.5%	0.0%	-1.4%	0.5811	0.5959
ASEAN Dollar		108.28	-0.07%	-0.90%	0.8%	107.07	109.43
USD/THB		32.56	-0.1%	-1.1%	0.1%	32.34	32.92
USD/SGD		1.2825	0.0%	-0.4%	0.4%	1.2705	1.2910
USD/MYR		4.0546	0.2%	-0.2%	2.8%	3.9257	4.0677
USD/IDR		17,636	-0.5%	-1.7%	1.2%	17,323	18,050
USD/PHP		60.55	-0.2%	-1.7%	-2.3%	60.68	62.02
USD/CNY		6.7583	0.0%	-0.3%	-0.7%	6.7566	6.8222
USD/HKD		7.8271	-0.1%	-0.1%	-0.3%	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
16/06/2026	630	2,916	3,547
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
Last 5 days	2,815	9,663	12,479

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,505	↓ -2,827	↑ 1,679
QTD	Quarter	↑ 5,636	↑ 27,128	↑ 32,764
YTD	Year	↑ 24,823	↑ 52,946	↑ 77,769

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		4.4300	-4.00	-12.00	-18.00	4.43	4.67
Gilt 10y		4.8767	-2.29	-7.86	-5.12	4.80	5.21
Bund 10y		2.9300	-2.00	-10.00	-10.00	2.93	3.15
JGB 10y		2.6550	6.60	-1.40	26.30	2.39	2.78
TGB 1y		0.9560	0.09	-1.03	-3.97	0.96	1.00
TGB 2y		1.1422	1.67	-8.38	-9.69	1.13	1.31
TGB 5y		1.5811	0.98	-11.70	-3.54	1.53	1.80
TGB 7y		1.8015	0.34	-16.54	-18.52	1.80	2.16
TGB 10y		2.1081	0.58	-18.14	-13.66	2.10	2.41
AAA Spread		69.16	-0.27	0.52	3.14	65.49	69.43
AA Spread		54.50	0.43	2.36	-1.52	51.63	56.58
A Spread		92.79	-0.35	-0.22	0.02	92.70	93.33
BBB Spread		360.36	-0.01	0.35	-1.41	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		78.96	-5.1%	-15.2%	-29.0%	78.96	112.10
London Gold		4343.30	0.1%	4.2%	-4.4%	4,079.9	4,690.2

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)		7,511.35	-0.57%	3.4%	2.1%	7,267.0	7,609.8
STOXX (EU)		667.36	0.3%	3.7%	6.1%	627.5	667.4
FTSE All-Share(UK)		5,641.6	0.5%	2.3%	1.8%	5,479.8	5,648.3
DAX (DE)		24,910.4	0.1%	3.0%	2.1%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,259.7	0.6%	3.3%	5.2%	5,936.6	6,259.7
TOPIX (JP)		3,991.1	-0.2%	3.7%	3.6%	3,791.7	3,999.6
Shanghai (CH)		4,291.3	-0.1%	2.5%	-1.9%	4,151.9	4,381.1
Hang Seng (HK)		24,494.0	-1.4%	0.4%	-4.6%	24,249.3	26,389.0
ASX 200 (AU)		8,917.7	0.0%	3.1%	3.6%	8,496.6	8,917.7
SET (TH)		1,588.05	-0.23%	1.6%	4.6%	1,483.6	1,594.8
SET50 (TH)		1,027.8	0.2%	1.8%	3.4%	974.2	1,030.3
Straits Times (SG)		5,116.9	0.8%	3.2%	2.6%	4,946.0	5,138.2
FTSE Malay (MY)		1,710.0	1.1%	1.8%	-2.0%	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)		6,245.8	-0.4%	5.0%	4.5%	5,768.8	6,272.9
Vn Index (VN)		1,807.9	0.5%	0.2%	-5.5%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

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

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