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Risk sentiment was boosted after the US and Iran signed an interim peace accord to end military operations on all fronts and immediately reopen the critical Strait of Hormuz. The agreement will kickstart a period of negotiations for two months to arrive at a final deal. Meanwhile, US equities closed higher, led by the tech-heavy Nasdaq 100 as semiconductor and memory stocks rallied on positive Apple-related catalysts. Trump said Apple would partner with Intel to design and manufacture chips in the US, while Apple CEO Cook flagged potential price increases amid the memory chip shortage.

Japan inflation holds steady as subsidies restrain energy

Japan's May inflation came in line with expectations, with core CPI (excluding fresh food) rising 1.4% y/y, remaining below the BoJ's 2% target for the fourth straight month. Core-core CPI (excluding fresh food and energy), a key measure of underlying inflation, slowed to 1.8% from 1.9% previously. Headline CPI edged up to 1.5% from 1.4% in April, supported by government measures to offset higher energy costs.

Central bank decisions broadly aligned with market expectations

The BoE kept rates unchanged at 3.75% as expected, with a 7-2 vote split as Greene and Pill dissented in favor of a hike. The MPC reiterated its readiness to act to bring inflation back to the 2% target, while noting CPI could rise slightly above 3.25% in Q4. The BoE said recent data provided more confidence in underlying disinflation before the conflict, though energy-driven inflation risks remained skewed to the upside. Meanwhile, Norges Bank held rates at 4.25% but signaled a potential future hike, while the SNB kept rates at 0.00% and highlighted greater readiness to intervene in FX markets. For Asian central banks, the BSP and Bank Indonesia raised rates by 25bps to 4.75% and 5.75%, respectively, to contain inflation risks and support their currencies, while Taiwan's central bank held rates steady despite inflation pressures.

S&P keeps Thai sovereign credit rating intact at BBB+

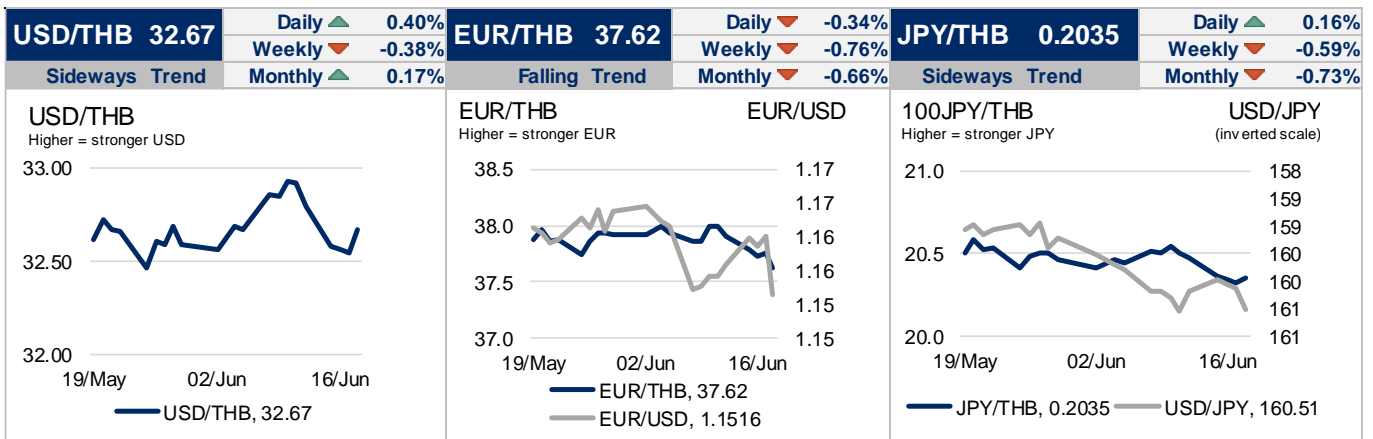
S&P global ratings affirmed Thailand's sovereign credit rating at BBB+ with a stable outlook, citing resilient economic fundamentals, supportive policy direction, and the country's capacity to absorb external shocks.

Dollar extends gains after hawkish Fed

The 10-year government bond yield (interpolated) on the previous trading day was 2.092, +2.17 bps. The benchmark government bond yield (LB365A) was 2.07, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.46, -3.0 bps. USDTHB on the previous trading day closed around 32.67, moving in a range of 32.77 – 32.79 this morning. USDTHB could be closed between 32.65 – 32.90 today. Dollar extended its post-FOMC gains as the Fed's hawkish messaging from the statement, dot plot, and Chair Warsh's comments continued to support the dollar despite softer yields. Meanwhile, US data had limited FX impact, with initial claims broadly stable, continuing claims higher than expected, and the Philly Fed stronger than forecast. The euro slipped below 1.1500 against the stronger USD, while the British pound weakened toward 1.3200 despite firmer jobs and wage data as the BoE held rates at 3.75%. The Japanese yen also resumed its decline, pushing USD/JPY near 162 before a sharp reversal sparked intervention speculation.

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

SET Index	1,585.06	S&P500	7,500.58	10Y UST	4.46%	Brent	79.85	Gold	4,264.90
18-Jun	▼ -0.13%	18-Jun	▲ 1.08%	18-Jun	▼ -3.0 bps	18-Jun	▲ 0.4%	18-Jun	▼ -1.5%



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		100.27	0.7%	0.4%	1.0%	98.19	100.08
EUR/USD		1.1516	-0.7%	-0.4%	-0.8%	1.1522	1.1754
USD/JPY		160.51	0.2%	0.2%	0.9%	157.44	160.55
USD/CHF		0.7992	0.8%	0.4%	1.5%	0.7796	0.7991
GBP/USD		1.3304	-0.9%	-0.7%	-0.7%	1.3310	1.3545
USD/CAD		1.4093	0.8%	0.6%	2.3%	1.3681	1.4003
AUD/USD		0.7025	-0.6%	-0.1%	-1.7%	0.7007	0.7240
NZD/USD		0.5796	-0.5%	-0.5%	-0.6%	0.5811	0.5959
ASEAN Dollar		108.33	0.33%	-0.20%	0.6%	107.29	109.07
USD/THB		32.67	0.4%	-0.4%	0.2%	32.34	32.92
USD/SGD		1.2875	0.4%	0.2%	0.4%	1.2705	1.2910
USD/MYR		4.0883	0.6%	0.8%	2.9%	3.9257	4.0677
USD/IDR		17,650	-0.1%	-1.2%	0.4%	17,423	18,050
USD/PHP		60.61	0.2%	-0.8%	-2.3%	60.46	62.02
USD/CNY		6.7659	0.1%	0.0%	-0.6%	6.7566	6.8222
USD/HKD		7.8345	0.0%	0.0%	0.0%	7.8215	7.8482

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
18/06/2026	2,057	4,414	6,471
17/06/2026	933	6,587	7,521
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
Last 5 days	7,762	23,860	31,621

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,495	↑ 8,174	↑ 15,670
QTD	Quarter	↑ 8,626	↑ 38,130	↑ 46,755
YTD	Year	↑ 27,813	↑ 63,947	↑ 91,760

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		4.4600	-3.00	-2.00	-11.00	4.43	4.67
Gilt 10y		4.8235	-3.93	-16.48	-14.39	4.82	5.21
Bund 10y		2.9300	1.00	-12.00	-13.00	2.92	3.15
JGB 10y		2.6130	-4.20	-10.20	20.70	2.39	2.77
TGB 1y		0.9535	-0.04	-0.62	-2.85	0.95	1.00
TGB 2y		1.1786	2.10	0.75	-10.21	1.13	1.31
TGB 5y		1.6253	2.67	0.41	-10.74	1.55	1.80
TGB 7y		1.8043	0.41	-9.03	-27.45	1.80	2.16
TGB 10y		2.0920	2.17	-9.91	-25.80	2.07	2.41
AAA Spread		69.11	-0.05	-0.32	3.12	65.49	69.43
AA Spread		54.47	-0.04	0.42	1.24	51.63	56.13
A Spread		91.38	-0.40	-1.69	-1.90	91.38	93.33
BBB Spread		333.92	-26.45	-26.40	-25.87	333.92	362.05

















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		79.85	0.4%	-8.6%	-22.2%	78.96	112.10
London Gold		4264.90	-1.5%	1.0%	-4.7%	4,079.9	4,553.4

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)		7,500.58	1.08%	0.9%	0.7%	7,267.0	7,609.8
STOXX (EU)		673.34	0.2%	1.7%	5.2%	628.7	673.3
FTSE All-Share(UK)		5,597.0	-0.9%	-0.6%	0.0%	5,479.8	5,649.7
DAX (DE)		25,026.8	0.4%	1.6%	1.7%	24,195.3	25,389.1
CAC All-Tradable(FR)		6,270.1	0.3%	1.2%	4.0%	5,950.3	6,270.1
TOPIX (JP)		4,068.2	1.4%	4.8%	5.6%	3,791.7	4,068.2
Shanghai (CH)		4,289.8	-0.4%	1.5%	0.3%	4,151.9	4,372.3
Hang Seng (HK)		23,924.8	-1.6%	-3.2%	-6.7%	23,924.8	26,038.3
ASX 200 (AU)		8,911.1	-0.6%	1.2%	3.4%	8,496.6	8,966.3
SET (TH)		1,585.06	-0.13%	-0.5%	4.5%	1,516.7	1,594.8
SET50 (TH)		1,027.9	-0.1%	0.1%	3.1%	993.9	1,030.3
Straits Times (SG)		5,212.8	0.7%	3.7%	2.8%	4,958.9	5,212.8
FTSE Malay (MY)		1,711.4	0.1%	1.9%	-1.7%	1,672.7	1,750.6
JSX Index (ID)		6,172.3	-0.8%	4.9%	-8.2%	5,342.1	6,969.4
PSE Index (PH)		6,153.7	0.6%	4.1%	4.4%	5,768.8	6,272.9
Vn Index (VN)		1,830.5	1.3%	2.2%	-3.5%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

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

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