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Talks on a permanent deal that were scheduled for Friday in Switzerland have been delayed. Israel and Iran-backed Hezbollah militants clashed in Lebanon, a development that was behind the meeting's postponement. Traffic through the Strait of Hormuz appeared to thin on Friday, just a day after a burst in flows through the waterway. Meanwhile, Tehran said ships that cross the strait need its permission. During the weekend, US-Iran talks began in Switzerland on Sunday after US Vice President Vance and Iran's delegation, led by chief negotiator Ghalibaf and including Foreign Minister Araghchi, arrived for negotiations, with Pakistan's Prime Minister Sharif and military chief Munir also joining the discussions. Despite conflicting reports, US-Iran negotiations in Switzerland appear to be continuing. The talks focus on Iran's nuclear program and reopening the Strait of Hormuz, even as renewed threats from Donald Trump and reports from Iranian media suggested a possible setback. Sources close to the discussions, however, said the talks remain on track.

**US weighs \$80bn supplemental spending plan**

The US Department of Defense reportedly requires around \$80 billion in additional funding to cover costs linked to the Iran conflict and other priorities, according to the Wall Street Journal. Deputy Defense Secretary Stephen Feinberg has briefed lawmakers on the funding needs, with a broader supplemental spending package potentially submitted to Congress soon that may also include support for agriculture programs and disaster relief. Although the proposal still needs congressional approval, investors are monitoring the developments as a sizable fiscal package could affect the federal deficit, Treasury issuance needs, and interest rate expectations.

**UK retail sales rose 1.2% in May, beating forecasts**

UK retail sales rebounded in May as consumers increased spending, with warmer weather boosting demand for summer-related goods such as fans and paddling pools. Retail sales volumes rose 1.2% m/m, beating expectations of a 0.5% gain, while April's decline was revised to 1.0% from 1.3%.

**Starmer on the brink with resignation plan expected**

Burnham, the Greater Manchester mayor, secured a decisive victory in a parliamentary by-election, winning 54.8% of the vote, and his return to Parliament has fueled speculation that he could challenge Starmer for the Labour leadership. In a separate report, UK Prime Minister Sir Keir Starmer is expected to announce a timetable for his resignation as soon as Monday.

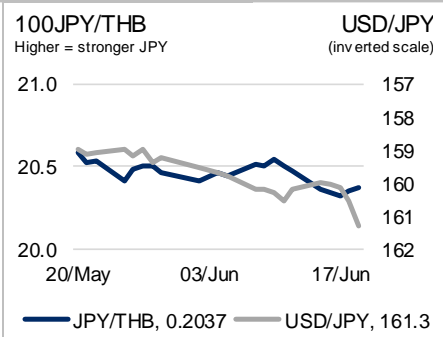
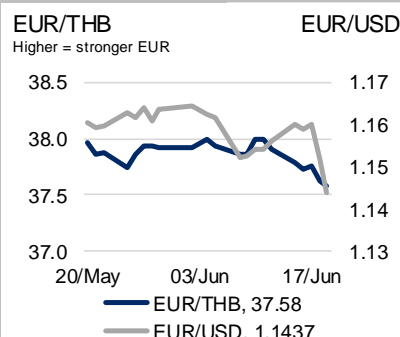
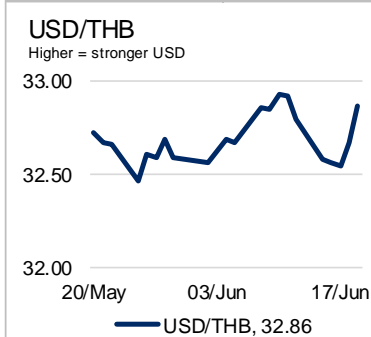
**Dollar remains firm, supported by Fed hawkishness and residual geopolitical risks**

The 10-year government bond yield (interpolated) on the previous trading day was 2.103, +1.14 bps. The benchmark government bond yield (LB365A) was 2.08, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.46, -3.0 bps. USDTHB on the previous trading day closed around 32.86, moving in a range of 32.89 – 32.93 this morning. USDTHB could be closed between 32.80 – 33.00 today. The US dollar index is broadly flat as traders take profit following the recent rally. No economic data were released on Friday due to the Juneteenth National Independence Day holiday. On Monday, in the Asian session, the index was generally firmer against both major and Asian currencies, supported by hawkish Fed expectations and elevated US yields, alongside residual safe-haven demand amid ongoing uncertainty surrounding US-Iran tensions and the Strait of Hormuz.

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

<b>SET Index</b>	<b>1,572.50</b>	<b>S&amp;P500</b>	<b>7,500.58</b>	<b>10Y UST</b>	<b>4.46%</b>	<b>Brent</b>	<b>80.57</b>	<b>Gold</b>	<b>4,164.55</b>
19-Jun	▼ -0.79%	18-Jun	▲ 1.08%	18-Jun	▼ -3.0 bps	19-Jun	▲ 0.9%	19-Jun	▼ -2.4%

<b>USD/THB 32.86</b>	Daily ▲ 0.58%	<b>EUR/THB 37.58</b>	Daily ▼ -0.11%	<b>JPY/THB 0.2037</b>	Daily ▲ 0.09%
Rising Trend	Weekly ▲ 0.87%	Falling Trend	Weekly ▼ -0.54%	Sideways Trend	Weekly ▲ 0.05%
	Monthly ▲ 0.43%		Monthly ▼ -1.02%		Monthly ▼ -1.02%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

**Main Contributor**

Wajarawij Ramindra  
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com  
Naris Sathapholdeja naris.sat@ttbbank.com  
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.96	0.7%	1.4%	1.6%	98.42	100.27
EUR/USD		1.1437	-0.7%	-1.4%	-1.4%	1.1516	1.1721
USD/JPY		161.30	0.5%	0.8%	1.5%	157.77	160.55
USD/CHF		0.8061	0.9%	1.4%	2.2%	0.7810	0.7992
GBP/USD		1.3190	-0.9%	-1.9%	-1.5%	1.3304	1.3528
USD/CAD		1.4154	0.4%	1.2%	2.8%	1.3701	1.4093
AUD/USD		0.6999	-0.4%	-1.0%	-1.2%	0.7007	0.7240
NZD/USD		0.5765	-0.5%	-1.4%	-1.3%	0.5796	0.5954
ASEAN Dollar		108.77	0.49%	0.80%	1.0%	107.20	108.98
USD/THB		32.86	0.6%	0.9%	0.4%	32.34	32.92
USD/SGD		1.2917	0.3%	0.8%	0.8%	1.2724	1.2910
USD/MYR		4.1275	1.0%	2.1%	3.8%	3.9257	4.0883
USD/IDR		17,689	0.2%	-0.2%	0.5%	17,428	18,050
USD/PHP		60.83	0.4%	0.3%	-1.9%	60.46	62.02
USD/CNY		6.7881	0.3%	0.5%	-0.4%	6.7566	6.8222
USD/HKD		7.8422	0.1%	0.1%	0.2%	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		283,864	400
Gold		31,825	-830
SDR		5,720	10
IMF Reserves		1,164	2
Foreign Ccy		245,155	1217
Net Fwd Position		22,385	-185

Last update: 12/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/06/2026	-3,779	-11,376	-15,155
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
Last 5 days	-494	13,785	13,291

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,716	↓ -3,202	↑ 515
QTD	Quarter	↑ 4,847	↑ 26,754	↑ 31,601
YTD	Year	↑ 24,034	↑ 52,571	↑ 76,605

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

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		4.8001	-2.34	-16.34	-21.42	4.80	5.19
Bund 10y		2.9600	3.00	-9.00	-12.00	2.93	3.17
JGB 10y		2.6280	1.50	-4.10	19.90	2.39	2.78
TGB 1y		0.9514	-0.22	-0.37	-3.27	0.95	1.00
TGB 2y		1.1795	0.10	5.40	-13.02	1.13	1.31
TGB 5y		1.6401	1.48	6.89	-15.98	1.55	1.80
TGB 7y		1.8268	2.24	2.86	-33.06	1.80	2.16
TGB 10y		2.1033	1.14	0.10	-31.05	2.07	2.41
AAA Spread		69.12	-0.08	-0.01	3.17	65.49	69.43
AA Spread		54.49	0.02	0.42	1.31	51.63	56.02
A Spread		91.21	-0.17	-1.93	-1.94	91.21	93.33
BBB Spread		332.51	-1.41	-27.86	-27.11	332.51	361.77

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		80.57	0.9%	-3.1%	-22.2%	78.96	111.28
London Gold		4164.55	-2.4%	-4.0%	-8.2%	4,079.9	4,541.4

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	0.00%	-0.7%	0.4%	7,267.0	7,609.8
STOXX (EU)		671.30	-0.3%	0.8%	3.9%	628.7	673.3
FTSE All-Share(UK)		5,576.4	-0.4%	-0.6%	-0.5%	5,501.2	5,649.7
DAX (DE)		24,985.8	-0.2%	0.4%	0.4%	24,195.3	25,389.1
CAC All-Tradable(FR)		6,237.7	-0.5%	0.3%	3.0%	5,950.3	6,270.1
TOPIX (JP)		4,045.0	-0.6%	1.1%	3.9%	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)		8,828.7	-0.9%	-1.0%	2.0%	8,496.6	8,966.3
SET (TH)		1,572.50	-0.79%	-1.2%	2.9%	1,516.7	1,594.8
SET50 (TH)		1,023.3	-0.5%	-0.2%	2.2%	993.9	1,030.3
Straits Times (SG)		5,192.7	-0.4%	2.3%	2.9%	4,958.9	5,212.8
FTSE Malay (MY)		1,712.0	0.0%	1.7%	-0.9%	1,672.7	1,746.3
JSX Index (ID)		6,177.1	0.1%	2.8%	-6.4%	5,342.1	6,905.6
PSE Index (PH)		6,135.4	-0.3%	-2.2%	4.1%	5,768.8	6,272.9
Vn Index (VN)		1,824.5	-0.3%	1.4%	-2.8%	1,790.5	1,913.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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