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Iran, Qatar, and Pakistan reported constructive updates on talks with the US, while VP Vance said significant progress had been made and confirmed the Strait remained open. Meanwhile, the US Treasury's OFAC authorised transactions involving Iranian-origin crude and petroleum products, signaling progress on the agreed framework, while Vance also claimed Iran agreed to allow IAEA inspectors to return, though Iranian media disputed the statement.

Japan PMI strengthens as manufacturing drives growth, but cost pressures rise

Japan's S&P Global flash composite PMI rose to 52.5 from 51.1, marking the fastest pace since March and extending the current expansion streak to 15 months. Manufacturing PMI climbed to 54.9, beating expectations, as output growth accelerated to one of the strongest levels in over a decade, supported by the fastest increase in new orders since January 2022. Services PMI also improved to 51.8 from 50.0, signaling a return to growth after stagnating in May. Nonetheless, cost pressures intensified, with input prices rising at the fastest pace since mid-2022 due to higher energy, fuel, and raw material costs, keeping inflation concerns elevated.

Starmer quits and sets out plan for new UK PM by September

UK Prime Minister Starmer announced his resignation and will remain in office as caretaker leader until a successor is elected. Nominations for the Labour leadership are set to open on July 9 and close before the summer recess on July 16. Meanwhile, Burnham confirmed he will stand for the leadership, with Streeting publicly endorsing his bid.

China keeps loan prime rate unchanged for 13th straight month in June

China's central bank left its key lending rates unchanged for a 13th consecutive month, keeping the one-year and five-year LPRs at 3.0% and 3.5%, respectively, as policymakers balance support for the economy with financial stability concerns. While the PBOC maintains a moderately accommodative stance, markets increasingly expect targeted stimulus rather than broad rate cuts. Separately, China added 10 US firms, including USA Rare Earths, to its export control list, while announcing procurement-related measures against 46 US companies.

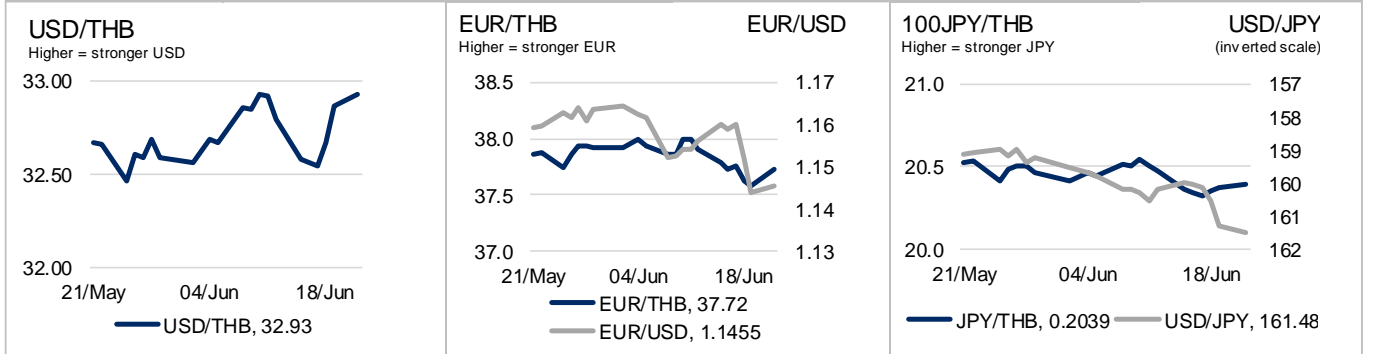
Dollar gains across G10 as quiet US calendar shifts focus to PCE

The 10-year government bond yield (interpolated) on the previous trading day was 2.123, +1.93 bps. The benchmark government bond yield (LB365A) was 2.11, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.51, +5.0 bps. USDTHB on the previous trading day closed around 32.93, moving in a range of 32.94 – 32.97 this morning. USDTHB could be closed between 32.88 – 33.08 today. The dollar broadly strengthened against G10 peers, with GBP as the only notable outperformer, amid light US newsflow ahead of PCE and no Fed commentary. Sentiment improved after Iran, Qatar, and Pakistan provided more constructive updates on US talks, while VP Vance said progress had been made and the Strait of Hormuz remained open. The euro weakened as the USD firmed, with ECB President Lagarde striking a dovish tone by noting no signs of unanchored inflation expectations or second-round effects. The Japanese yen extended losses, with USD/JPY nearing 162 before reversing lower on reports of US-Japan FX discussions.

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

SET Index	1,574.13	S&P500	7,472.79	10Y UST	4.51%	Brent	77.90	Gold	4,207.75
22-Jun	▲ 0.10%	22-Jun	▼ -0.37%	22-Jun	▲ 5.0 bps	22-Jun	▼ -3.3%	22-Jun	▲ 1.0%

USD/THB 32.93	Daily ▲ 0.21%	EUR/THB 37.72	Daily ▲ 0.37%	JPY/THB 0.2039	Daily ▲ 0.10%
Rising Trend	Weekly ▲ 1.14%	Sideways Trend	Weekly ▼ -0.01%	Sideways Trend	Weekly ▲ 0.25%
	Monthly ▲ 0.81%		Monthly ▼ -0.38%		Monthly ▼ -0.64%



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 Sathapholdejja | 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		100.90	-0.1%	1.2%	1.5%	99.04	100.96
EUR/USD		1.1455	0.2%	-1.1%	-1.2%	1.1437	1.1653
USD/JPY		161.48	0.1%	0.9%	1.5%	158.45	161.30
USD/CHF		0.8084	0.3%	1.7%	2.3%	0.7836	0.8061
GBP/USD		1.3213	0.2%	-1.5%	-1.5%	1.3190	1.3477
USD/CAD		1.4186	0.2%	1.4%	2.8%	1.3755	1.4154
AUD/USD		0.7002	0.1%	-0.8%	-1.6%	0.6999	0.7205
NZD/USD		0.5735	-0.5%	-1.5%	-1.8%	0.5765	0.5954
ASEAN Dollar		108.92	0.19%	1.06%	1.4%	107.15	108.92
USD/THB		32.93	0.2%	1.1%	0.8%	32.46	32.93
USD/SGD		1.2925	0.1%	0.8%	0.9%	1.2759	1.2917
USD/MYR		4.1446	0.4%	2.2%	4.4%	3.9424	4.1275
USD/IDR		17,701	0.1%	0.4%	0.9%	17,428	18,050
USD/PHP		61.02	0.3%	0.8%	-1.5%	60.46	62.02
USD/CNY		6.7776	-0.2%	0.3%	-0.5%	6.7566	6.8222
USD/HKD		7.8373	-0.1%	0.1%	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		283,864	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
22/06/2026	2,568	-2,741	-174
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
Last 5 days	2,409	-200	2,209

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,284	↓ -5,943	↑ 341
QTD	Quarter	↑ 7,414	↑ 24,012	↑ 31,427
YTD	Year	↑ 26,601	↑ 49,830	↑ 76,431

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		4.5100	5.00	4.00	-6.00	4.43	4.67
Gilt 10y		4.8984	9.83	-7.85	-14.30	4.80	5.21
Bund 10y		2.9700	1.00	-9.00	-14.00	2.92	3.15
JGB 10y		2.6560	2.80	-2.50	21.30	2.39	2.77
TGB 1y		0.9525	0.11	-0.35	-2.89	0.95	0.99
TGB 2y		1.1809	0.13	3.87	-11.21	1.13	1.31
TGB 5y		1.6493	0.92	6.82	-12.88	1.57	1.80
TGB 7y		1.8536	2.68	5.21	-27.95	1.80	2.16
TGB 10y		2.1226	1.93	1.45	-26.28	2.07	2.41
AAA Spread		68.60	-0.51	-0.56	2.45	65.49	69.43
AA Spread		54.05	-0.45	-0.45	0.84	51.63	54.51
A Spread		91.10	-0.11	-1.69	-2.07	91.10	93.33
BBB Spread		332.48	-0.03	-27.88	-27.21	332.48	361.47

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		77.90	-3.3%	-1.3%	-18.1%	77.90	105.02
London Gold		4207.75	1.0%	-3.1%	-6.8%	4,079.9	4,541.0

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)		7,472.79	-0.37%	-0.5%	0.0%	7,267.0	7,609.8
STOXX (EU)		673.52	0.3%	0.9%	2.5%	640.0	673.5
FTSE All-Share(UK)		5,611.4	0.6%	-0.5%	-0.2%	5,501.2	5,649.7
DAX (DE)		25,139.7	0.6%	0.9%	-1.0%	24,195.3	25,389.1
CAC All-Tradable(FR)		6,222.0	-0.3%	-0.6%	1.0%	6,029.4	6,270.1
TOPIX (JP)		4,095.1	1.2%	2.6%	3.9%	3,791.7	4,095.1
Shanghai (CH)		4,366.0	1.8%	1.6%	1.2%	4,151.9	4,372.3
Hang Seng (HK)		23,768.5	-0.7%	-4.3%	-6.4%	23,768.5	26,038.3
ASX 200 (AU)		8,816.1	-0.1%	-1.1%	1.4%	8,496.6	8,966.3
SET (TH)		1,574.13	0.10%	-0.9%	2.7%	1,516.7	1,594.8
SET50 (TH)		1,023.8	0.1%	-0.4%	2.3%	996.2	1,030.3
Straits Times (SG)		5,204.0	0.2%	1.7%	3.1%	4,958.9	5,212.8
FTSE Malay (MY)		1,700.8	-0.7%	0.6%	-1.5%	1,672.7	1,745.6
JSX Index (ID)		6,116.7	-1.0%	-2.2%	-4.0%	5,342.1	6,858.9
PSE Index (PH)		6,035.0	-1.6%	-3.4%	1.9%	5,768.8	6,272.9
Vn Index (VN)		1,857.9	1.8%	2.8%	-1.5%	1,790.5	1,913.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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