

Risk sentiment weakens amid a tech sell-off

US data paints mixed picture as PMIs strengthen while regional surveys soften

The weekly ADP employment indicator improved from the previous week, while the S&P Global Flash PMI surveys exceeded expectations, pointing to resilient private-sector activity. However, regional Fed manufacturing surveys came in softer, suggesting some moderation in momentum and highlighting a divergence across economic indicators.

US senate votes to halt Iran war

The US senate passed a war powers resolution directing President Trump to end US military action against Iran, following a similar vote in the House. The 50-48 vote highlights growing concerns within Congress, including some Republican lawmakers, over the conflict and marks the first time both chambers have moved to limit presidential military authority under the 1973 War Powers Act.

Eurozone PMI contraction eases in June

Eurozone activity remained in contraction in June, though the downturn eased as the composite PMI rose to a three-month high of 49.5. Services improved but remained in contraction territory at 48.9, while manufacturing stayed in expansion at 51.3 despite easing from May. Weak demand continued to weigh on new orders and employment, but lower energy prices helped moderate inflation pressures and supported signs of economic stabilization.

BOJ signals further rate hikes as members push toward neutral policy rate

According to the latest meeting summary, several Bank of Japan policymakers supported further rate increases to move the policy rate closer to neutral levels.

MSCI delays Indonesia market status review to November

MSCI postponed its review of Indonesia's equity market classification, citing the need to assess the effectiveness of recent reforms, including improved disclosures, investor classification transparency, and higher free-float requirements. While MSCI acknowledged progress, it stressed that consistent implementation remains key. In a separate report, South Korea also remained classified as an emerging market due to limited offshore won access and investment restrictions.

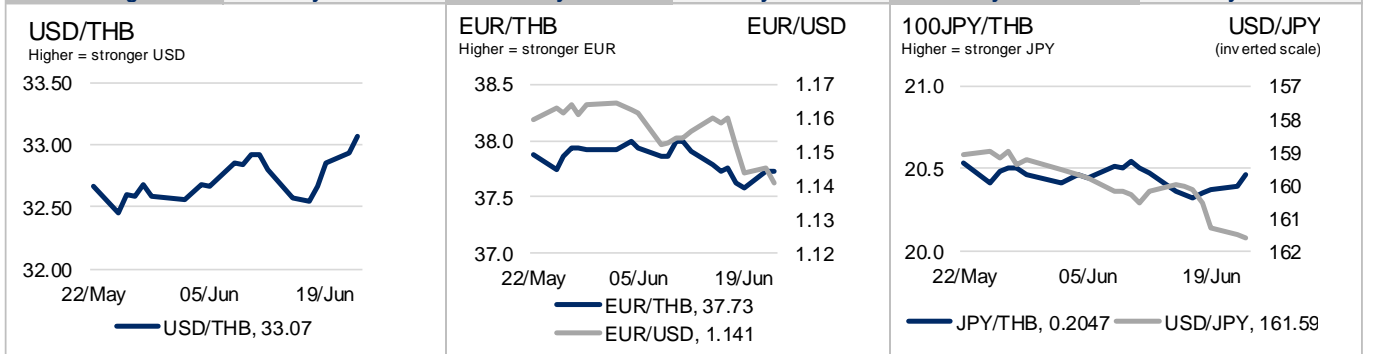
Dollar firms amid broad risk-off moves

The 10-year government bond yield (interpolated) on the previous trading day was 2.105, -1.75 bps. The benchmark government bond yield (LB365A) was 2.07, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.50, -1.0 bps. USDTHB on the previous trading day closed around 33.07, moving in a range of 33.27 – 33.35 this morning. USDTHB could be closed between 33.20 – 33.50 today. The dollar strengthened amid broad risk-off sentiment as tech-heavy equities came under pressure, with the Nasdaq-100 falling over 3% and KOSPI down 10% amid elevated leverage and AI-related positioning. FX moves were relatively muted outside the equity sell-off, while mixed US data saw stronger S&P Global PMIs offset by a weaker Richmond Fed Manufacturing reading. EUR slipped below 1.1400 on mixed European PMIs and limited ECB support, while GBP weakened against the firmer dollar before a partial rebound. JPY traded sideways near 161.00 amid intervention risks.

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

SET Index	1,540.90	S&P500	7,365.46	10Y UST	4.50%	Brent	77.08	Gold	4,112.75
23-Jun	▼ -2.11%	23-Jun	▼ -1.44%	23-Jun	▼ -1.0 bps	23-Jun	▼ -1.1%	23-Jun	▼ -2.3%

USD/THB 33.07	Daily ▲ 0.42%	EUR/THB 37.73	Daily ▲ 0.03%	JPY/THB 0.2047	Daily ▲ 0.35%
Weekly ▲ 1.61%	Weekly ▲ 1.61%	Weekly ▼ -0.05%	Weekly ▼ -0.05%	Weekly ▲ 0.70%	
Monthly ▲ 1.24%	Monthly ▲ 1.24%	Monthly ▼ -0.37%	Monthly ▼ -0.37%	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		101.14	0.2%	1.6%	1.8%	99.05	100.96
EUR/USD		1.1410	-0.4%	-1.6%	-1.6%	1.1437	1.1645
USD/JPY		161.59	0.1%	0.9%	1.6%	158.95	161.48
USD/CHF		0.8090	0.1%	2.1%	2.6%	0.7836	0.8084
GBP/USD		1.3225	0.1%	-1.4%	-1.4%	1.3190	1.3477
USD/CAD		1.4176	-0.1%	1.4%	2.8%	1.3765	1.4186
AUD/USD		0.6973	-0.4%	-1.3%	-2.3%	0.6999	0.7165
NZD/USD		0.5707	-0.5%	-2.1%	-2.2%	0.5735	0.5954
ASEAN Dollar		109.14	0.23%	1.24%	1.6%	107.12	109.14
USD/THB		33.07	0.4%	1.6%	1.2%	32.46	33.07
USD/SGD		1.2944	0.1%	1.0%	1.2%	1.2759	1.2925
USD/MYR		4.1363	-0.2%	1.8%	4.4%	3.9515	4.1446
USD/IDR		17,767	0.4%	0.6%	0.9%	17,503	18,050
USD/PHP		61.39	0.6%	1.5%	-0.7%	60.46	62.02
USD/CNY		6.7848	0.1%	0.4%	-0.3%	6.7566	6.8222
USD/HKD		7.8424	0.1%	0.1%	0.0%	7.8215	7.8454

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
23/06/2026	-14,810	1,531	-13,279
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
Last 5 days	-13,031	-1,585	-14,616

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,526	↓ -4,412	↓ -12,938
QTD	Quarter	↓ -7,395	↑ 25,543	↑ 18,148
YTD	Year	↑ 11,792	↑ 51,360	↑ 63,152

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5000	-1.00	7.00	-6.00	4.43	4.67
Gilt 10y		4.8620	-3.64	-9.29	-23.10	4.82	5.19
Bund 10y		2.9300	-4.00	-5.00	-12.00	2.93	3.17
JGB 10y		2.6830	0.60	4.00	21.50	2.43	2.77
TGB 1y		0.9502	-0.23	-0.38	-2.97	0.95	0.98
TGB 2y		1.1768	-0.41	1.93	-11.04	1.13	1.31
TGB 5y		1.6339	-1.54	3.53	-13.73	1.57	1.80
TGB 7y		1.8471	-0.65	4.68	-26.99	1.80	2.16
TGB 10y		2.1051	-1.75	3.48	-27.24	2.07	2.41
AAA Spread		68.55	-0.58	-0.66	2.37	65.49	69.43
AA Spread		54.88	0.83	0.37	2.33	51.63	54.88
A Spread		91.28	0.19	-0.49	-1.87	91.10	93.28
BBB Spread		332.51	0.04	-27.86	-27.23	332.48	360.37

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		77.08	-1.1%	-2.7%	-22.6%	77.08	103.54
London Gold		4112.75	-2.3%	-5.1%	-8.9%	4,079.9	4,537.7

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)		7,365.46	-1.44%	-0.7%	-2.0%	7,267.0	7,609.8
STOXX (EU)		664.44	-1.3%	-1.1%	2.1%	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)		24,893.6	-1.0%	-0.2%	-1.2%	24,195.3	25,389.1
CAC All-Tradable(FR)		6,178.4	-0.7%	-1.2%	1.3%	6,029.4	6,270.1
TOPIX (JP)		3,990.4	-2.6%	-0.6%	1.3%	3,830.4	4,095.1
Shanghai (CH)		4,306.4	-1.4%	0.4%	-1.1%	4,151.9	4,366.0
Hang Seng (HK)		23,336.3	-1.8%	-4.7%	-8.9%	23,336.3	26,038.3
ASX 200 (AU)		8,787.0	-0.3%	-2.0%	1.5%	8,592.9	8,966.3
SET (TH)		1,540.90	-2.11%	-2.9%	0.1%	1,516.7	1,594.8
SET50 (TH)		1,006.1	-1.7%	-2.2%	0.4%	996.5	1,030.3
Straits Times (SG)		5,205.7	0.0%	0.6%	2.7%	4,958.9	5,212.8
FTSE Malay (MY)		1,679.9	-1.2%	-1.8%	-2.2%	1,672.7	1,740.2
JSX Index (ID)		6,101.3	-0.3%	-1.9%	-3.4%	5,342.1	6,723.3
PSE Index (PH)		6,126.2	1.5%	0.2%	2.8%	5,768.8	6,272.9
Vn Index (VN)		1,869.0	0.6%	3.5%	-0.8%	1,790.5	1,896.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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