

Tech weakness weighs on stocks; treasuries rally amid oil selloff

Oil prices slip as Hormuz flows improve despite persistent geopolitical risks

The crude market traded lower amid limited market-moving geopolitical developments despite a steady flow of headlines. Oil flows through the Strait of Hormuz showed signs of improvement, with vessels gradually resuming transit, although a return to normal flows remains delayed by Iranian mines in the area. Meanwhile, Israel-Lebanon talks reportedly ended without progress, while Israel's Defence Minister reaffirmed troops would remain in Southern Lebanon despite potential US pressure. On supply, Russia is expected to ship record crude volumes from western ports this month, while a major Moscow refinery is set to remain offline for at least six months following drone damage.

Micron surges as AI demand drives stronger-than-expected outlook

Micron Technology issued a stronger-than-expected sales outlook as AI-driven demand fueled component shortages and pushed prices higher. Shares jumped around 13% in after-hours trading following the results, extending gains after already more than tripling this year and outperforming major chip peers.

Japan unveils ¥370tn investment plan to boost AI, chips and strategic industries

Japan's Prime Minister Sanae Takaichi introduced a long-term economic strategy centered on large-scale investments in AI, semiconductors, defense, space, and shipbuilding. The plan targets more than ¥370 trillion (\$2.3 trillion) in investment over the 14 years through March 2041, including ¥101.6 trillion dedicated to AI and chip-related spending. Takaichi said the initiative aims to build a "strong and prosperous investment framework" to support Japan's future growth.

BoT keeps rate at 1.00% as growth improves, remains cautious on inflation risks

The Bank of Thailand kept the policy rate unchanged at 1.00%, as expected. The BoT raised its GDP growth forecasts to 2.3% for 2026 and 2.0% for 2027, citing resilient electronics exports, a smaller-than-expected impact from Middle East tensions, and support from the government's THB400 billion stimulus package, while noting that growth remains below potential. Inflation forecasts were only marginally lowered, with headline CPI for 2026 revised to 2.8% and core CPI to 1.5%. Despite lowering its 2026 Dubai crude oil assumption to USD90/bbl, the BoT maintained a cautious inflation outlook, pointing to potential cost pass-through, geopolitical uncertainties, and El Niño-related food price risks in late 2026.

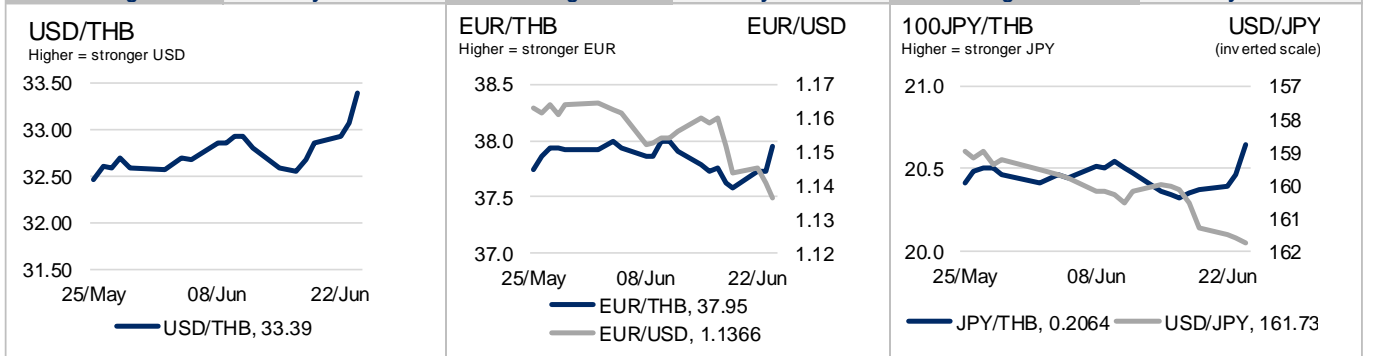
Dollar advances as safe-haven demand offsets lower yields

The 10-year government bond yield (interpolated) on the previous trading day was 2.083, -2.23 bps. The benchmark government bond yield (LB365A) was 2.06, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -9.0 bps. USDTHB on the previous trading day closed around 33.39, moving in a range of 33.39 – 33.46 this morning. USDTHB could be closed between 33.28 – 33.52 today. Dollar strengthened broadly as subdued risk sentiment and elevated equity volatility supported demand for the dollar ahead of Micron earnings. Weak US housing data and limited geopolitical developments kept focus on upcoming GDP and Core PCE releases. The euro fell to around a one-year low, while the British pound remained under pressure below 1.3200 and the Japanese yen weakened gradually with USD/JPY holding near 161.

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

SET Index	1,548.22	S&P500	7,358.22	10Y UST	4.41%	Brent	73.74	Gold	4,069.55
24-Jun	▲ 0.48%	24-Jun	▼ -0.10%	24-Jun	▼ -9.0 bps	24-Jun	▼ -4.3%	24-Jun	▼ -1.1%

USD/THB 33.39	Daily ▲ 0.95%	EUR/THB 37.95	Daily ▲ 0.57%	JPY/THB 0.2064	Daily ▲ 0.87%
Rising Trend	Weekly ▲ 2.16%	Rising Trend	Weekly ▲ 0.86%	Rising Trend	Weekly ▲ 1.41%
	Monthly ▲ 2.82%		Monthly ▲ 0.54%		Monthly ▲ 1.10%



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@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

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

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.51	0.4%	1.2%	2.4%	99.05	101.14
EUR/USD		1.1366	-0.4%	-1.3%	-2.3%	1.1410	1.1645
USD/JPY		161.73	0.1%	0.8%	1.7%	158.95	161.59
USD/CHF		0.8110	0.2%	1.5%	3.5%	0.7836	0.8090
GBP/USD		1.3167	-0.4%	-1.0%	-2.3%	1.3190	1.3477
USD/CAD		1.4205	0.2%	0.8%	2.6%	1.3765	1.4186
AUD/USD		0.6909	-0.9%	-1.6%	-3.4%	0.6973	0.7165
NZD/USD		0.5668	-0.7%	-2.2%	-3.6%	0.5707	0.5954
ASEAN Dollar		109.20	0.43%	1.34%	2.3%	106.72	109.20
USD/THB		33.39	1.0%	2.2%	2.9%	32.46	33.39
USD/SGD		1.2976	0.2%	0.8%	1.6%	1.2759	1.2944
USD/MYR		4.1405	0.1%	1.3%	4.8%	3.9515	4.1446
USD/IDR		17,845	0.4%	1.1%	1.3%	17,549	18,050
USD/PHP		61.53	0.2%	1.5%	0.0%	60.46	62.02
USD/CNY		6.8119	0.4%	0.7%	0.4%	6.7566	6.8154
USD/HKD		7.8559	0.2%	0.3%	0.4%	7.8248	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
24/06/2026	29	-6,480	-6,451
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
Last 5 days	-13,935	-14,653	-28,588

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,497	↓ -10,893	↓ -19,389
QTD	Quarter	↓ -7,366	↑ 19,063	↑ 11,696
YTD	Year	↑ 11,821	↑ 44,880	↑ 56,701

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		4.4100	-9.00	-8.00	-9.00	4.41	4.57
Gilt 10y		4.8097	-5.23	-9.00	-24.60	4.80	5.21
Bund 10y		2.9000	-3.00	-5.00	-16.00	2.90	3.15
JGB 10y		2.6830	0.60	4.00	21.50	2.43	2.77
TGB 1y		0.9483	-0.19	-0.52	-3.17	0.95	0.98
TGB 2y		1.1693	-0.75	-0.93	-11.24	1.13	1.31
TGB 5y		1.6195	-1.44	-0.58	-13.61	1.57	1.80
TGB 7y		1.8356	-1.14	3.13	-27.77	1.80	2.16
TGB 10y		2.0828	-2.23	-0.92	-27.26	2.07	2.41
AAA Spread		68.83	0.23	-0.28	2.67	65.49	69.43
AA Spread		54.88	0.00	0.41	3.25	51.63	54.88
A Spread		91.15	-0.13	-0.23	-2.12	91.10	93.28
BBB Spread		332.55	0.04	-1.36	-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		73.74	-4.3%	-7.3%	-21.8%	73.74	103.54
London Gold		4069.55	-1.1%	-4.6%	-9.3%	4,069.6	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)		7,358.22	-0.10%	-1.9%	-2.2%	7,267.0	7,609.8
STOXX (EU)		662.75	-0.3%	-1.6%	1.8%	643.6	673.5
FTSE All-Share(UK)		5,619.9	0.4%	0.4%	-0.5%	5,501.2	5,649.7
DAX (DE)		24,740.4	-0.6%	-1.1%	-1.7%	24,195.3	25,389.1
CAC All-Tradable(FR)		6,203.8	0.4%	-1.1%	1.4%	6,054.8	6,270.1
TOPIX (JP)		3,963.8	-0.7%	-2.6%	1.2%	3,830.4	4,095.1
Shanghai (CH)		4,311.2	0.1%	0.1%	-0.8%	4,151.9	4,366.0
Hang Seng (HK)		23,412.2	0.3%	-3.7%	-8.5%	23,336.3	26,038.3
ASX 200 (AU)		8,808.4	0.2%	-1.2%	1.0%	8,592.9	8,966.3
SET (TH)		1,548.22	0.48%	-2.3%	-0.1%	1,528.4	1,594.8
SET50 (TH)		1,012.1	0.6%	-1.5%	0.3%	1,000.7	1,030.3
Straits Times (SG)		5,216.0	0.2%	0.1%	2.9%	4,958.9	5,216.0
FTSE Malay (MY)		1,682.1	0.1%	-1.7%	-1.7%	1,672.7	1,727.7
JSX Index (ID)		5,883.9	-3.6%	-4.7%	-3.5%	5,342.1	6,599.2
PSE Index (PH)		5,991.4	-2.2%	-2.6%	-0.3%	5,768.8	6,272.9
Vn Index (VN)		1,878.0	0.5%	2.6%	0.2%	1,790.5	1,886.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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