

Market attention turns to US labor market data this week

**Geopolitical developments remain in focus**

The US-Iran conflict intensified over the weekend as both sides exchanged fresh strikes. The US targeted Iranian missile, drone, air defence, and coastal radar sites in retaliation for attacks on commercial shipping in the Strait of Hormuz, while Iran launched missiles and drones at US bases in Kuwait and Bahrain. President Trump warned of further military action if Iran continued violating the ceasefire. Although Iran cancelled scheduled technical talks, both sides later agreed to pause hostilities and meet in Doha this week to discuss the Strait of Hormuz and recent tensions.

**Trump threatens 100% tariffs over digital services taxes**

President Trump threatened to impose a 100% tariff on imports from any country that adopts a Digital Services Tax (DST) targeting US technology companies, escalating trade tensions with Europe. Trump said the measure would override any existing or pending trade agreements, including the US-EU trade deal reached last year. The warning came as several European countries, led by France, continue to pursue or expand DST policies despite US opposition.

**US eases restrictions on Anthropic's AI model for trusted users**

The US government has partially lifted restrictions on Anthropic's Claude Mythos 5 AI model, allowing more than 100 trusted US organizations, including Fortune 500 companies, to access the system after suspending its release two weeks ago over national security concerns. In a separate report, OpenAI is reportedly considering delaying its initial public offering until 2027, as CEO Sam Altman is said to be seeking a valuation of around USD 1 trillion.

**China industrial profit growth slows in May**

China's industrial profits remained resilient but grew at a slower pace in May, rising 21.1% Y/Y versus 24.7% in April, highlighting an uneven recovery driven by export-oriented and AI-related industries amid weak domestic demand. Profit growth was led by computer, communication, and electronics manufacturers, supported by the global AI investment boom, while downstream sectors such as automakers and furniture producers remained under pressure.

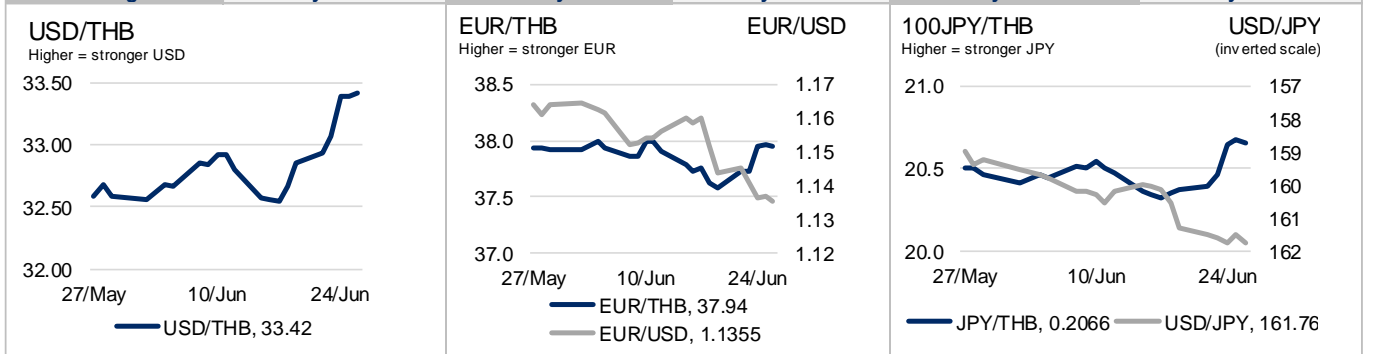
**Dollar retreats on Friday, still notches weekly gain**

The 10-year government bond yield (interpolated) on the previous trading day was 2.036, -1.08 bps. The benchmark government bond yield (LB365A) was 2.01, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.38, -2.0 bps. USDTHB on the previous trading day closed around 33.42, moving in a range of 33.40 – 33.42 this morning. USDTHB could be closed between 33.30 – 33.52 today. The US dollar eased slightly on Friday but still ended the week higher as risk sentiment softened. Lower US treasury yields, led by the front end amid falling oil prices and expectations of normalized Strait of Hormuz oil flows, weighed on the greenback. Fed's Kashkari reaffirmed his projection for one rate hike in 2026 before holding rates through 2027, citing persistent inflation concerns. On the data front, the University of Michigan survey delivered mixed revisions, while the US goods trade deficit widened more than expected in May, reflecting weaker exports and stronger imports.

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

<b>SET Index</b>	<b>1,542.34</b>	<b>S&amp;P500</b>	<b>7,354.02</b>	<b>10Y UST</b>	<b>4.38%</b>	<b>Brent</b>	<b>71.99</b>	<b>Gold</b>	<b>4,047.95</b>
26-Jun	▼ -1.04%	26-Jun	▼ -0.047%	26-Jun	▼ -2.0 bps	26-Jun	▼ -4.3%	26-Jun	▲ 1.3%

<b>USD/THB 33.42</b>	Daily ▲ 0.10%	<b>EUR/THB 37.94</b>	Daily ▼ -0.05%	<b>JPY/THB 0.2066</b>	Daily ▼ -0.08%
Weekly ▲ 1.47%	Weekly ▲ 0.59%	Weekly ▲ 1.29%	Weekly ▲ 0.02%	Weekly ▲ 1.29%	
Monthly ▲ 2.50%	Monthly ▲ 0.02%	Monthly ▲ 0.75%		Monthly ▲ 0.75%	



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		101.57	0.09%	0.7%	2.5%	99.05	101.51
EUR/USD		1.1355	-0.1%	-0.9%	-2.4%	1.1366	1.1645
USD/JPY		161.76	0.2%	0.2%	1.8%	158.95	161.73
USD/CHF		0.8114	0.0%	0.4%	3.5%	0.7836	0.8110
GBP/USD		1.3178	0.0%	-0.3%	-2.1%	1.3167	1.3477
USD/CAD		1.4223	-0.2%	0.3%	3.0%	1.3788	1.4253
AUD/USD		0.6886	-0.3%	-1.7%	-3.9%	0.6904	0.7165
NZD/USD		0.5639	-0.4%	-1.7%	-3.9%	0.5659	0.5954
ASEAN Dollar		108.47	-0.02%	0.48%	2.0%	106.38	108.66
USD/THB		33.42	0.1%	1.5%	2.5%	32.46	33.42
USD/SGD		1.2973	0.1%	0.4%	1.7%	1.2759	1.2976
USD/MYR		4.0973	-0.4%	-1.1%	3.5%	3.9515	4.1446
USD/IDR		17,876	0.0%	1.0%	1.2%	17,549	18,050
USD/PHP		61.38	0.0%	0.6%	-0.4%	60.46	61.95
USD/CNY		6.8060	0.0%	0.4%	0.5%	6.7566	6.8119
USD/HKD		7.8442	0.1%	0.1%	0.2%	7.8248	7.8559

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		282,644	-1219
Gold		31,379	-445
SDR		5,696	-24
IMF Reserves		1,159	-5
Foreign Ccy		244,411	-744
Net Fwd Position		22,800	415

Last update: 19/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/06/2026	1,347	8,785	10,132
25/06/2026	661	1,431	2,092
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
Last 5 days	-10,205	2,525	-7,680

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,489	↓ -677	↓ -7,165
QTD	Quarter	↓ -5,358	↑ 29,279	↑ 23,920
YTD	Year	↑ 13,829	↑ 55,096	↑ 68,925

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		4.3800	-2.00	-13.00	-7.00	4.38	4.56
Gilt 10y		4.7626	1.87	-10.02	-34.74	4.74	5.21
Bund 10y		2.8500	-1.00	-7.00	-14.00	2.85	3.15
JGB 10y		2.6370	-3.70	-1.80	13.00	2.47	2.77
TGB 1y		0.9489	0.09	-0.36	-2.74	0.95	0.98
TGB 2y		1.1551	-0.22	-2.57	-9.90	1.13	1.29
TGB 5y		1.5804	-0.51	-6.89	-15.16	1.57	1.77
TGB 7y		1.8073	-0.48	-4.63	-25.32	1.80	2.12
TGB 10y		2.0359	-1.08	-8.67	-29.24	2.05	2.38
AAA Spread		68.11	-0.72	-0.49	1.96	65.49	69.43
AA Spread		51.99	-3.35	-2.06	-0.11	51.63	55.33
A Spread		92.09	0.03	1.00	-1.18	91.10	93.28
BBB Spread		332.63	0.01	0.16	-27.18	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		71.99	-4.3%	-7.6%	-21.8%	71.99	99.58
London Gold		4047.95	1.3%	-3.8%	-10.6%	3,994.5	4,525.8

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)		7,354.02	-0.05%	-1.6%	-3.0%	7,267.0	7,609.8
STOXX (EU)		662.52	-0.8%	-1.6%	2.0%	643.6	673.5
FTSE All-Share(UK)		5,643.4	-0.2%	0.6%	0.7%	5,501.2	5,654.2
DAX (DE)		24,671.2	-1.3%	-1.9%	-1.7%	24,195.3	25,184.9
CAC All-Tradable(FR)		6,202.1	-0.5%	-0.3%	1.5%	6,061.7	6,270.1
TOPIX (JP)		3,963.4	-1.3%	-3.2%	0.2%	3,830.4	4,095.1
Shanghai (CH)		4,223.3	-2.3%	-3.3%	-1.7%	4,151.9	4,366.0
Hang Seng (HK)		22,671.9	-1.8%	-4.6%	-9.3%	22,671.9	26,038.3
ASX 200 (AU)		8,764.2	0.2%	-0.6%	0.4%	8,592.9	8,966.3
SET (TH)		1,542.34	-1.04%	-2.0%	-1.8%	1,538.7	1,594.8
SET50 (TH)		1,011.2	-0.3%	-1.2%	-0.2%	1,002.3	1,030.3
Straits Times (SG)		5,191.7	-0.5%	-0.2%	4.1%	4,958.9	5,219.0
FTSE Malay (MY)		1,667.7	0.2%	-1.9%	-2.4%	1,663.8	1,717.7
JSX Index (ID)		5,896.1	-1.7%	-3.6%	-5.0%	5,342.1	6,318.5
PSE Index (PH)		6,072.2	0.0%	0.6%	3.6%	5,768.8	6,272.9
Vn Index (VN)		1,871.9	0.5%	0.8%	0.5%	1,790.5	1,884.2

Sources: ttb analytics, CEIC

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

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