

Risk appetite improves as AI rally offsets geopolitical concerns

US-Iran deliver conflicting messages on Doha talks

The US and Iran issued conflicting statements over potential talks in Doha, with President Trump saying a meeting will take place, while Iranian officials denied that formal or technical nuclear negotiations are scheduled. Iran added that any future discussions would remain conditional and indirect through mediators, while maintaining restrictions on military transit through the Strait of Hormuz.

The US Supreme Court rejects Trump's effort to fire Lisa Cook

The US Supreme Court rejected President Trump's attempt to remove Fed Governor Cook, reinforcing the Federal Reserve's independence and ruling that Cook is entitled to due process before any dismissal. Cook welcomed the decision as a reaffirmation of the Fed's autonomy, while Trump said he would pursue further action to prevent Cook from participating in key policy decisions.

Spanish inflation unexpectedly holds well above ECB target

Spain's June inflation unexpectedly held at 3.6%, remaining well above the ECB's target as higher electricity and natural gas prices offset lower fuel costs.

South Korea unveils KRW 800tn AI and semiconductor investment plan

South Korea unveiled a long-term technology investment plan, with Samsung and SK Group committing up to KRW 800 trillion to expand semiconductor capacity, AI infrastructure, and robotics, reinforcing the country's leadership in memory chips.

Thailand unveils expansionary FY2027 budget

Thailand proposed a THB 3.79 trillion FY2027 budget with a THB 788 billion deficit to support economic growth, while aiming to keep public debt below the 70% fiscal ceiling.

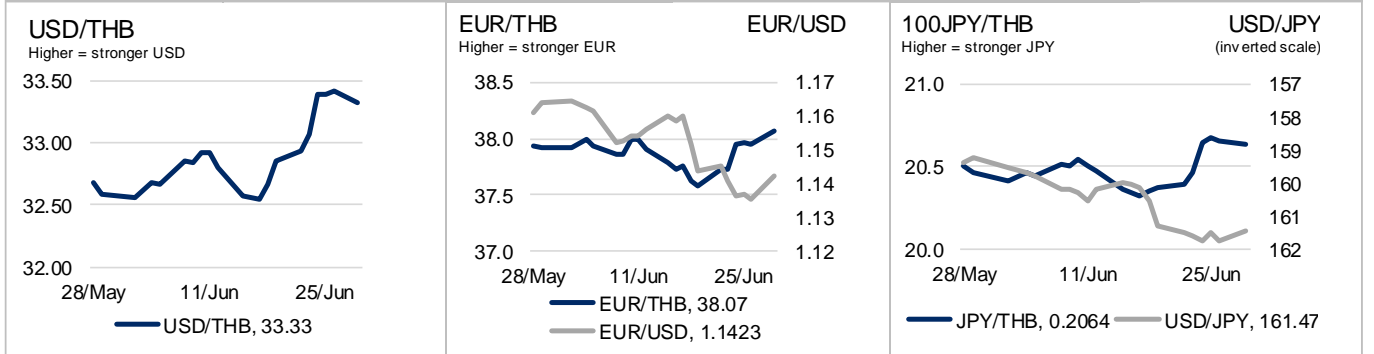
Dollar eases as risk-on mood outweighs inflation concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.050, +1.37 bps. The benchmark government bond yield (LB365A) was 2.03, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.38, +0.0 bps. USDTHB on the previous trading day closed around 33.33, moving in a range of 33.29 – 33.32 this morning. USDTHB could be closed between 33.25 – 33.45 today. The US dollar weakened as improving risk sentiment reduced demand for safe-haven assets, with a lack of major US data leaving markets focused on Fed commentary and geopolitics. Fed's Barkin reiterated that a modestly restrictive policy stance remains appropriate given persistent inflation, while markets largely ignored the Supreme Court's decision not to remove Fed Governor Cook. In the Middle East, the absence of further US-Iran strikes supported risk appetite, although Iran's denial of planned talks with the US lifted oil prices and kept short-end Treasury yields firm. Meanwhile, the euro extended gains above 1.14 after ECB President Lagarde warned that future inflation shocks could become more frequent but emphasized the ECB has room to tighten policy if needed. The British pound outperformed after UK Prime Ministerial candidate Burnham unveiled market-friendly economic plans with no major policy surprises, while the Japanese yen weakened gradually, pushing USD/JPY close to the 162.00 level ahead of key economic data.

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

SET Index	1,577.81	S&P500	7,440.43	10Y UST	4.38%	Brent	73.15	Gold	4,042.85
29-Jun ▲	2.30%	29-Jun ▲	1.18%	29-Jun ▲	0.0 bps	29-Jun ▲	1.6%	29-Jun ▼	-0.1%

USD/THB 33.33	Daily ▼ -0.27%	EUR/THB 38.07	Daily ▲ 0.34%	JPY/THB 0.2064	Daily ▼ -0.08%
Weekly ▲ 0.77%	Weekly ▲ 0.89%	Weekly ▲ 0.85%	Monthly ▲ 0.35%	Weekly ▲ 0.66%	Monthly ▲ 0.66%
Sideways Trend	Rising Trend	Sideways Trend			



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		101.07	-0.49%	-0.1%	1.7%	99.05	101.57
EUR/USD		1.1423	0.6%	0.1%	-1.6%	1.1355	1.1645
USD/JPY		161.47	-0.2%	-0.1%	1.3%	158.95	161.76
USD/CHF		0.8075	-0.5%	-0.2%	2.5%	0.7836	0.8114
GBP/USD		1.3217	0.3%	-0.1%	-1.4%	1.3167	1.3477
USD/CAD		1.4138	-0.6%	-0.3%	2.1%	1.3788	1.4253
AUD/USD		0.6900	0.2%	-1.0%	-3.2%	0.6886	0.7165
NZD/USD		0.5655	0.3%	-0.9%	-3.8%	0.5639	0.5954
ASEAN Dollar		107.84	-0.48%	-0.23%	1.3%	106.27	108.55
USD/THB		33.33	-0.3%	0.8%	2.0%	32.46	33.42
USD/SGD		1.2929	-0.3%	-0.1%	1.1%	1.2759	1.2976
USD/MYR		4.0598	-0.9%	-1.8%	2.2%	3.9515	4.1446
USD/IDR		17,766	-0.6%	0.0%	0.7%	17,600	18,050
USD/PHP		61.30	-0.1%	-0.1%	-0.7%	60.46	61.81
USD/CNY		6.7908	-0.2%	0.1%	0.1%	6.7566	6.8119
USD/HKD		7.8300	-0.2%	-0.2%	-0.1%	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
29/06/2026	7,599	-2,103	5,497
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
Last 5 days	-5,173	3,163	-2,010

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,111	↓ -2,780	↓ -1,669
QTD	Quarter	↑ 2,241	↑ 27,176	↑ 29,417
YTD	Year	↑ 21,428	↑ 52,993	↑ 74,421

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		4.3800	0.00	-12.00	-7.00	4.38	4.56
Gilt 10y		4.7950	3.24	-2.85	-18.60	4.76	5.19
Bund 10y		2.8600	1.00	-7.00	-14.00	2.85	3.17
JGB 10y		2.6440	3.30	1.60	15.90	2.49	2.77
TGB 1y		0.9511	0.23	0.10	-2.78	0.95	0.98
TGB 2y		1.1603	0.52	-1.65	-10.12	1.13	1.28
TGB 5y		1.5920	1.17	-4.18	-15.07	1.57	1.76
TGB 7y		1.8175	1.02	-2.96	-25.21	1.80	2.11
TGB 10y		2.0496	1.37	-5.55	-29.26	2.04	2.36
AAA Spread		68.19	0.12	-0.35	0.46	65.49	69.43
AA Spread		50.12	-1.86	-4.76	-1.70	50.12	55.33
A Spread		91.88	-0.21	0.60	-1.28	91.10	93.28
BBB Spread		332.56	-0.07	0.05	-27.21	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		73.15	1.6%	-5.1%	-23.0%	71.99	97.81
London Gold		4042.85	-0.1%	-1.7%	-10.0%	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)		7,440.43	1.18%	1.0%	-2.1%	7,267.0	7,609.8
STOXX (EU)		662.84	0.0%	-0.2%	2.5%	643.6	673.5
FTSE All-Share(UK)		5,628.8	-0.3%	0.5%	1.1%	5,501.2	5,654.2
DAX (DE)		24,626.9	-0.2%	-1.1%	-1.5%	24,195.3	25,177.8
CAC All-Tradable(FR)		6,188.6	-0.2%	0.2%	1.8%	6,061.7	6,270.1
TOPIX (JP)		3,982.0	0.5%	-0.2%	1.0%	3,830.4	4,095.1
Shanghai (CH)		4,272.3	1.2%	-0.8%	0.1%	4,151.9	4,366.0
Hang Seng (HK)		23,026.7	1.6%	-1.3%	-8.6%	22,671.9	26,038.3
ASX 200 (AU)		8,823.4	0.7%	0.4%	1.1%	8,592.9	8,966.3
SET (TH)		1,577.81	2.30%	2.4%	0.6%	1,540.9	1,594.8
SET50 (TH)		1,031.5	2.0%	2.5%	2.1%	1,006.1	1,031.5
Straits Times (SG)		5,208.8	0.3%	0.1%	3.4%	4,958.9	5,219.0
FTSE Malay (MY)		1,665.9	-0.1%	-0.8%	-1.9%	1,663.8	1,712.7
JSX Index (ID)		5,820.8	-1.3%	-4.6%	-5.0%	5,342.1	6,255.0
PSE Index (PH)		6,133.4	1.0%	0.1%	6.3%	5,768.8	6,272.9
Vn Index (VN)		1,855.0	-0.9%	-0.8%	0.6%	1,790.5	1,878.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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