

Risk appetite improves ahead of key Fed catalysts

Oil trades lower amid limited geopolitical developments

Oil prices edged lower in quiet trading as geopolitical tensions remained contained, with little fresh news to drive markets despite reports that negotiations could resume later this week. Crude benchmarks traded within narrow ranges as investors continued to monitor the geopolitical outlook alongside OPEC+'s decision to raise August production in line with expectations. Meanwhile, Saudi Arabia sharply reduced its August official selling price for Asian buyers, marking its largest cut in over two decades and signalling softer regional demand.

US ISM services remain healthy despite moderating momentum

The US ISM Services PMI edged down to 54.0 in June from 54.5, slightly below expectations but remained firmly in expansion territory for a 24th consecutive month. While business activity and new orders moderated from May's strong pace, both remained healthy, employment returned to expansion for the first time in four months, and price pressures eased further despite staying elevated.

Waller says inflation risks now outweigh labour market concerns

Fed Governor Christopher Waller said the balance of risks has shifted, with a stabilising labour market and reaccelerating inflation warranting greater policy focus on inflation. He reaffirmed the Fed's commitment to its 2% inflation target and said forward guidance remains a useful tool when applied flexibly but cautioned that overly rigid guidance can become counterproductive during periods of heightened uncertainty.

Eurozone data are largely in line with expectations

Eurozone data were mixed, with retail sales rising in line with expectations, signalling resilient consumer demand, while annual producer price inflation accelerated to 5.9%, pointing to persistent upstream price pressures. Meanwhile, German factory orders rebounded more strongly than expected, suggesting a recovery in manufacturing demand.

Thailand inflation eases, supporting BoT's hold stance

Thailand's headline inflation eased for a second consecutive month to 2.42% y/y in June, below expectations, suggesting the inflationary impact of this year's oil shock has begun to fade. Meanwhile, core inflation accelerated to 1.23%, indicating underlying price pressures continued to build.

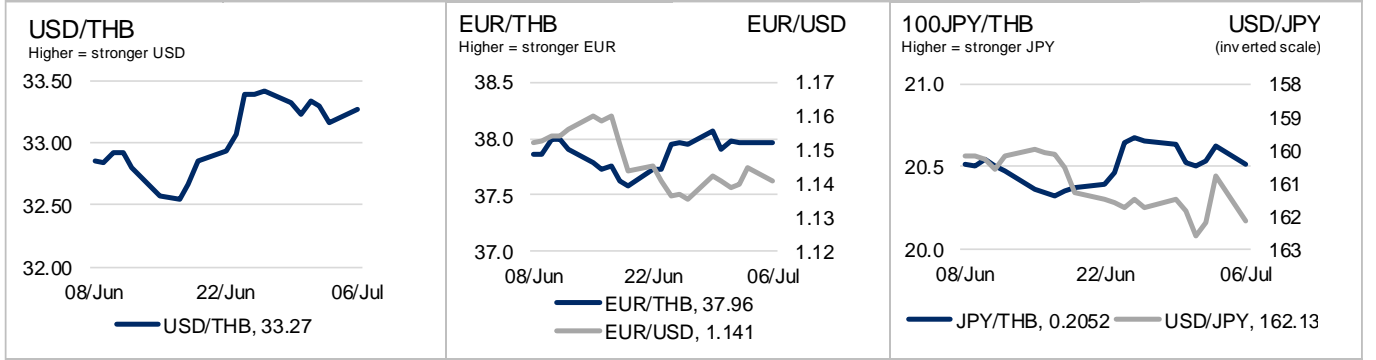
US dollar reverses lower despite hawkish Waller remarks

The 10-year government bond yield (interpolated) on the previous trading day was 1.969, -6.27 bps. The benchmark government bond yield (LB365A) was 1.94, -7.00 bps. Meantime, the latest closed US 10-year bond yields was 4.48, -1.0 bps. USDTHB on the previous trading day closed around 33.27, moving in a range of 33.29 – 33.34 this morning. USDTHB could be closed between 33.16 – 33.38 today. The US dollar pared early gains after touching 101.15, despite hawkish remarks from Fed Governor Christopher Waller highlighting a stabilising labour market and rising inflation risks. The pullback followed a slightly softer-than-expected US ISM Services PMI, allowing the euro and sterling to recover, while the Japanese yen remained under pressure as USD/JPY climbed above 162.00, keeping markets alert to the risk of Japanese FX intervention.

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

SET Index	1,616.88	S&P500	7,537.43	10Y UST	4.48%	Brent	71.99	Gold	4,137.55
6-Jul	▲ 0.35%	6-Jul	▲ 0.72%	6-Jul	▼ -1.0 bps	6-Jul	▼ -0.2%	6-Jul	▼ -0.8%

USD/THB 33.27	Daily ▲ 0.30%	EUR/THB 37.96	Daily ▼ -0.01%	JPY/THB 0.2052	Daily ▼ -0.53%
Rising Trend	Weekly ▲ 0.11%	Sideways Trend	Weekly ▲ 0.13%	Sideways Trend	Weekly ▼ -0.05%
Monthly ▲ 1.24%	Monthly ▲ 0.26%	Monthly ▲ 0.02%			



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	0.38%	0.0%	1.1%	99.08	101.57
EUR/USD		1.1410	-0.3%	0.0%	-1.0%	1.1355	1.1645
USD/JPY		162.13	0.8%	0.2%	1.2%	159.22	162.59
USD/CHF		0.8060	0.4%	-0.3%	1.0%	0.7841	0.8114
GBP/USD		1.3329	-0.2%	0.6%	-0.1%	1.3167	1.3463
USD/CAD		1.4260	0.5%	0.4%	2.2%	1.3804	1.4253
AUD/USD		0.6917	0.0%	0.5%	-1.8%	0.6880	0.7165
NZD/USD		0.5683	-0.2%	0.5%	-2.2%	0.5639	0.5954
ASEAN Dollar		108.39	0.26%	0.35%	0.3%	106.98	108.82
USD/THB		33.27	0.3%	0.1%	1.2%	32.54	33.42
USD/SGD		1.2945	0.3%	0.1%	0.3%	1.2771	1.2976
USD/MYR		4.0754	0.3%	0.5%	0.3%	3.9589	4.1446
USD/IDR		17,891	0.2%	0.7%	-0.7%	17,636	18,050
USD/PHP		61.62	0.2%	0.5%	-0.2%	60.46	61.79
USD/CNY		6.7961	0.2%	0.2%	0.2%	6.7566	6.8119
USD/HKD		7.8423	0.1%	0.2%	0.2%	7.8269	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		279,304	-3340
Gold		30,844	-535
SDR		5,677	-18
IMF Reserves		1,139	-20
Foreign Ccy		241,644	-2767
Net Fwd Position		22,670	-130

Last update: 26/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/07/2026	735	-830	-95
03/07/2026	5,782	4,051	9,833
02/07/2026	8,560	2,802	11,362
01/07/2026	-1,592	4,328	2,736
30/06/2026	5,745	2,777	8,523
Last 5 days	19,231	13,127	32,358

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 13,486	↑ 10,350	↑ 23,836
QTD	Quarter	↑ 13,486	↑ 10,350	↑ 23,836
YTD	Year	↑ 40,659	↑ 66,121	↑ 106,780

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4800	-1.00	10.00	1.00	4.38	4.56
Gilt 10y		4.8535	1.65	10.97	-26.04	4.74	5.21
Bund 10y		2.9300	0.00	7.00	-18.00	2.86	3.17
JGB 10y		2.8230	5.50	18.60	13.20	2.55	2.82
TGB 1y		0.9412	-0.57	-0.95	-3.34	0.95	0.97
TGB 2y		1.0994	-3.72	-6.24	-15.88	1.13	1.26
TGB 5y		1.4969	-4.74	-10.55	-24.94	1.54	1.75
TGB 7y		1.6972	-5.05	-12.44	-31.73	1.75	2.03
TGB 10y		1.9685	-6.27	-8.95	-31.85	2.03	2.32
AAA Spread		68.15	0.06	0.01	-0.73	65.49	69.43
AA Spread		51.23	0.01	-0.25	-0.58	50.12	55.33
A Spread		91.98	0.41	0.36	-0.73	91.10	93.27
BBB Spread		313.30	0.16	-19.23	-46.59	313.01	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	-0.2%	-1.3%	-23.6%	70.93	97.81
London Gold		4137.55	-0.8%	3.0%	-3.3%	3,978.6	4,465.0

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)		7,537.43	0.72%	0.5%	1.8%	7,267.0	7,584.3
STOXX (EU)		678.50	-0.3%	0.9%	4.6%	643.6	680.5
FTSE All-Share(UK)		5,721.5	-0.2%	1.5%	2.6%	5,501.2	5,735.5
DAX (DE)		25,817.9	0.1%	3.3%	4.9%	24,195.3	25,817.9
CAC All-Tradable(FR)		6,290.0	-0.3%	1.1%	3.1%	6,061.7	6,310.2
TOPIX (JP)		4,102.0	0.9%	2.7%	6.5%	3,830.4	4,102.0
Shanghai (CH)		4,237.8	-0.1%	-1.3%	0.3%	4,151.9	4,366.0
Hang Seng (HK)		23,616.3	1.1%	2.6%	-6.5%	22,671.9	26,038.3
ASX 200 (AU)		8,831.0	-0.2%	0.6%	2.4%	8,604.2	8,966.3
SET (TH)		1,616.88	0.35%	1.6%	3.5%	1,540.9	1,616.9
SET50 (TH)		1,060.8	0.1%	2.1%	4.6%	1,006.1	1,060.8
Straits Times (SG)		5,259.8	0.3%	1.7%	6.0%	4,958.9	5,259.8
FTSE Malay (MY)		1,683.5	0.3%	1.2%	-0.6%	1,656.8	1,712.0
JSX Index (ID)		5,916.1	0.7%	4.8%	5.7%	5,342.1	6,255.0
PSE Index (PH)		6,224.0	0.6%	3.1%	4.8%	5,879.4	6,272.9
Vn Index (VN)		1,843.5	-1.0%	-0.9%	3.0%	1,790.5	1,878.0

Sources: ttb analytics, CEIC

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

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