

KBank

Daily Update

24 June 2025

Trump announces ceasefire between Israel and Iran

Market summary: US dollar index fell as Iran strike US air base in Qatar, the attack which was seen as a symbolic gesture to de-escalate tensions. Trump announcing a "complete and total ceasefire" push down oil prices. Fed's Governor Michelle Bowman said she would favor a July rate cut if inflation pressures stay muted. US manufacturing PMI unexpectedly steadied at 52 in June. ECB's Lagarde said the bank is well placed to tackle "exceptionally high" uncertainty.

Factors to watch: US Consumer confidence (Tue) BoT meeting, US New Home Sales (Wed) US GDP & Durable Goods Orders (Thu) Tokyo CPI, Japan Retail Sales, US PCE inflation & UoM consumer sentiment (Fri)

USD/THB: Open 32.75, Support 32.60, Resistance 32.90

Dr.Kobsidthi Silpachai, CFA

Kobsidthi.s@kasikornbank.com

Head - Market and Economic Research

Kittika Boonsrang

Kittika.bo@kasikornbank.com

Senior Market and Economic Research Specialist

Sarah Polpibulaya

Sarah.p@kasikornbank.com

Senior Market and Economic Research Specialist

Jongrak Kongkumchai

Jongrak.k@kasikornbank.com

Market and Economic Research Specialist

Macro update

- **The US dollar index fell -0.2%** as Iran strike US air base in Qatar, the attack which was seen as a symbolic gesture to de-escalate tensions, with Iran giving advance notice to the US and Qatar, and **President Trump announcing a "complete and total ceasefire" shortly after. Oil prices sank** with Brent fell -7% to USD 71.48 per barrel and WTI fell more than -10% to USD 65.06 per barrel, while **gold dropped -0.6% to USD3,348 per ounce this morning. Treasury yields fell** as inflation fear eases.
- **Fed's Governor, Michelle Bowman said she would favor a July rate cut if inflation pressures stay muted.** A comment that are similar from fellow Governor Christopher Waller. **Fed's Chicago, Austan Goolsbee says the central bank could resume interest-rate cuts if the inflation hit from tariffs remains subdued.** Markets eye **Fed's Chair Jerome Powell testimony to Congress today and tomorrow for any rate cut timing** as markets currently see around 2 cuts this year with the first one in September.
- **US manufacturing PMI unexpectedly steadied at 52 in June** as market expect a drop to 51 amid rush in production before Trump's tariffs hike in July. Price indexes rose to the highest since July 2022. **Services fell -0.6 to 53.1 better than estimate** at 53.0. Hence, **composite index fell -0.2 to 52.8 but better than forecast.**
- **Euro closed gain 0.5% against US dollar, having weakened intra day** as Eurozone PMI barely grow in June at 50.2 below forecast of 50.4. **Manufacturing steadied at 49.4 below estimates** for 49.7 and contracted for a 36-month. **Services rose to 50.0 as expected.** All in, the data point to weak growth in second quarter.
- ECB's President Christine **Lagarde said the bank is well placed to tackle "exceptionally high" uncertainty**, seeing Inflation is set to stabilize around the 2% goal, and risks to economic growth remain tilted to the downside. Lagarde also said that the ECB will not pre-committing to a particular rate path. **Markets see one more cut at the end of this year.**
- **Yen closed steady at 146 per US dollar though intra day it weakened beyond 147,**

- the weakest in a month amid strong US dollar. **Yen open strong this morning.**
- **Thai baht weakened -0.7% against US dollar and move above 33 per US dollar, the weakest level in a month** amid strong US dollar and falling gold prices. **Nevertheless, the baht open strong this morning** as Middle East tensions de-escalate.
- **The panel tasked to select the new BoT governor will today interviewing six qualified candidates** and may move to submit 2-3 names to Finance Minister right away.

Dear Valued Customers,

Thank you very much for your participations in The Asset’s survey regarding “The Asian Local Currency Bond Benchmark Review 2024”.



As always, we thank you for your continued support of our research products and services.

Yours Sincerely,
Dr.Kobsidthi Silpachai, CFA
Head – Capital Markets Research
Kasikornbank

Awardee (Individual)	Awardee Company	Award	Markets	Function
Kobsidthi Silpachai	Kasikornbank	Best Sellside Individual	Thai Baht	Research
	Kasikornbank	Top arranger - Investors' Choice for primary issues - Corporate bonds	Thai Baht	
	Kasikornbank	Top sellside firm in the secondary market- Corporate bonds	Thai Baht	
	Kasikornbank	Top sellside firm in the secondary market- Government bonds	Thai Baht	

KBank Counter rates:

as of 24-Jun-25 Round 1	Sight Bill	Buying T/T	Selling T/T
USD/THB	32.49	32.59	32.89
EUR/THB	37.53	37.58	38.33
GBP/THB	43.82	43.90	44.80
JPY/THB	0.221	0.221	0.229

KBank SWAP Point Rates:

Premium/Discount (1M) as of 24-Jun-25 Export/Import
-8.45 / -5.5
-12.05 / 10.47
-20.27 / 10.54
0.0249 / 19.6943

Market Summary:

US Markets	23-Jun-25	20-Jun-25	Change
Dow Jones	42,581.78	42,206.82	0.9%
S&P 500	6,025.17	5,967.84	1%
Treasury Yield 2yr note (%)	3.86	3.91	-4 bps
Treasury Yield 10yr note (%)	4.35	4.38	-3 bps
European Markets	23-Jun-25	20-Jun-25	Change
Germany (DAX)	23,269	23,351	-0.3%
France (CAC 40)	7,538	7,590	-0.7%
UK (FTSE 100)	8,758	8,775	-0.2%
Bund Yield 2yr note (%)	1.84	1.85	-1 bps
Bund Yield 10yr note (%)	2.51	2.52	-1 bps
Thai Markets	23-Jun-25	20-Jun-25	Change
SET	1,062.78	1,067.63	-0.5%
TGB Yield 2yr note (%)	1.45	1.46	-1 bps
TGB Yield 5yr note (%)	1.50	1.49	1 bps
TGB Yield 10yr note (%)	1.69	1.67	1 bps

Money Markets	23-Jun-25	20-Jun-25
THOR	1.74464	1.74328
O/N	1.74517	1.74542
1M	1.85423	1.85922
3M	2.01900	2.02736
6M	1.79467	1.79469
BIBOR	1.89120	1.89140
3M	1.93298	1.93309
6M		
Foreign capital flows	23-Jun-25	20-Jun-25
Thai Bonds (M THB)	1,320	-121
Thai Stocks (M THB)	913	-3,756
Commodities	23-Jun-25	change
WTI Crude (USD/bbl)	68.5	-8.57%
Dubai Fateh (USD/bbl)	73.8	-1.01%
Gold (USD/ounce)	3,389.9	0.54%

FX Markets	Morning Spot	Closing rates		Daily % Change		Consensus End-2025
		23-Jun-25	20-Jun-25			
USD/THB**	32.75	32.75	32.79	-0.13%		33.70
EUR/USD	1.159	1.155	1.154	0.08%		1.15
USD/JPY	145.79	146.36	145.84	0.36%		140.0
GBP/USD	1.354	1.349	1.347	0.16%		1.36
USD/CNY	7.179	7.179	7.182	-0.04%		7.20
USD/SGD	1.283	1.287	1.286	0.09%		1.29
USD/IDR	16,485	16,485	16,385	0.61%		16,300
USD/MYR	4.256	4.293	4.254	0.92%		4.24
USD/PHP	57.61	57.61	57.17	0.79%		55.55
USD/KRW	1,367	1,382	1,371	0.85%		1,380
USD/NTD	29.73	29.73	29.52	0.71%		30.20
AUD/USD	0.6473	0.6421	0.6459	-0.59%		0.6600
USD/CHF	0.8124	0.8131	0.8167	-0.44%		0.82
USD/VND	26195	26190	26131	0.23%		25975
JPY/THB	22.46	22.37	22.48	-0.48%		24.07
EUR/THB	37.97	37.81	37.82	-0.05%		38.76
GBP/THB	44.34	44.18	44.17	0.03%		45.83
CNY/THB	4.56	4.56	4.57	-0.09%		4.68

***FOR MOST RECENT KBANK COUNTER RATE PLEASE FOLLOW THE LINKS:

Foreign Exchange Rate: <https://www.kasikornbank.com/en/rate/Pages/Foreign-Exchange.aspx>

1-Month Forward Rate: <https://www.kasikornbank.com/en/rate/Pages/forward.aspx>

Source: Bloomberg and ** denotes KBank's projection

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