

Trump's tariff letters spark risk-off sentiment

Trump announces new tariffs but leaves door open for talks

President Donald Trump released the first in a series of planned letters warning key trading partners of higher tariffs, while signaling a willingness to continue negotiations and delaying any increases until at least August 1. Under the proposed rates, Japan, South Korea, Malaysia, and Kazakhstan would face a 25% tariff on exports to the US, Indonesia could be hit with 32%, and Thailand and Cambodia may see rates rise to 36%. India's status remains unclear, though it's reportedly made a strong offer, while the EU is working quickly to secure a cap of 10%.

Trump threatens 10% tariff on nations backing 'Anti-American' BRICS agenda

President Donald Trump announced plans to impose an extra 10% tariff on countries that align with what he called "Anti-American policies of BRICS," adding to global trade uncertainty amid ongoing US tariff negotiations. However, he did not clarify which policies fall under that label or when the proposed tariffs would take effect. According to a Reuters, the US is not expected to immediately impose a new 10% tariff on BRICS members in response to 'anti-American' policy moves.

Thailand inflation stays in negative territory in June

In June, Thailand's headline inflation stayed in negative territory at -0.25% YoY, missing market expectations of -0.1% but marking an improvement from May's -0.57%. On a monthly basis, inflation was nearly unchanged, recording a marginal uptick of +0.02%. The continued decline in prices was mainly driven by lower energy prices and reduced electricity tariffs. Cumulatively, headline inflation for the first half of the year registered a modest increase of +0.36% YoY. Meanwhile, core inflation held steady at +1.06% YoY and edged down slightly by -0.04% MoM, compared to +1.09% in May. Most spending categories showed minimal change from the previous month. The annual increase continued to be driven mainly by strong gains in prepared food prices, which climbed +3.4% YoY. However, certain components of core CPI have begun to decline compared to the same period last year. These developments suggest a broad-based softness in the domestic economy this year.

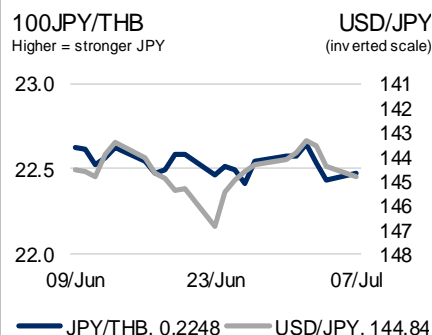
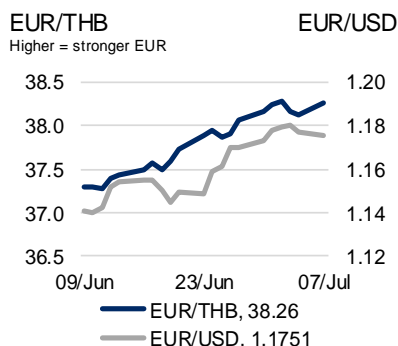
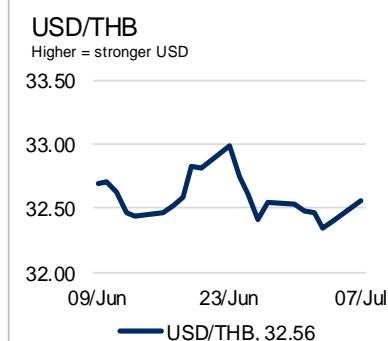
The dollar rises as Trump unveils tariff letters

The 10-year government bond yield (interpolated) on the previous trading day was 1.584, -1.93 bps. The benchmark government bond yield (LB353A) was 1.588, -2.51 bps. Meantime, the latest closed US 10-year bond yields was 4.40, +5.0 bps. USDTHB on the previous trading day closed around 32.56, moving in a range of 32.55 – 32.625 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar gained strength as trade tensions took center stage, following President Trump's letters. With little in the way of major US economic data this week, trade policy is expected to remain the key driver of market sentiment, particularly as the global response to Washington's latest moves unfolds. The euro weakened amid broad USD strength, slipping below the 1.1700 level. Trade-related uncertainty weighed on the euro, even though the EU was reportedly not among the countries targeted by the US letters. The Japanese yen declined throughout the day as weak wage data and continued dollar strength pushed USD/JPY above 146.00.

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

| SET Index | 1,123.0 | S&P500 | 6,230.0 | 10Y UST | 4.40% | Brent | 69.58 | Gold | 3,306.0 |
|-----------|---------|--------|---------|---------|-----------|-------|--------|-------|---------|
| 7-Jul | ▲ 0.3% | 7-Jul | ▼ -0.8% | 7-Jul | ▲ 5.0 bps | 7-Jul | ▲ 1.9% | 7-Jul | ▼ -0.8% |

| USD/THB 32.56 | Daily ▲ 0.49% | Weekly ▲ 0.24% | Monthly ▼ -0.42% | EUR/THB 38.26 | Daily ▲ 0.35% | Weekly ▲ 0.04% | Monthly ▲ 2.54% | JPY/THB 0.2248 | Daily ▲ 0.18% | Weekly ▼ -0.43% | Monthly ▼ -0.64% |
|----------------|---------------|----------------|------------------|---------------|---------------|----------------|-----------------|----------------|---------------|-----------------|------------------|
| 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

















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Currency Market

| Currency | 1M History | Last | % Chg (1D) | % Chg (1W) | % Chg (1M) | 1M Range | |
|--------------|---|--------|------------|------------|------------|----------|--------|
| | | | | | | Min | Max |
| Dollar Index |  | 97.20 | 0.2% | 0.4% | -1.9% | 96.68 | 99.61 |
| EUR/USD |  | 1.1751 | -0.1% | -0.21% | 3.0% | 1.1335 | 1.1800 |
| USD/JPY |  | 144.84 | 0.3% | 0.7% | 0.2% | 142.82 | 146.84 |
| USD/CHF |  | 0.7952 | 0.1% | 0.4% | -3.2% | 0.7907 | 0.8248 |
| GBP/USD |  | 1.3618 | -0.3% | -0.8% | 0.5% | 1.3389 | 1.3744 |
| USD/CAD |  | 1.3639 | 0.5% | 0.0% | -0.4% | 1.3577 | 1.3859 |
| AUD/USD |  | 0.6511 | -0.9% | -0.7% | 0.0% | 0.6409 | 0.6573 |
| NZD/USD |  | 0.6026 | -0.8% | -1.0% | -0.3% | 0.5935 | 0.6098 |
| ASEAN Dollar |  | 106.43 | 0.3% | 0.4% | -0.4% | 104.01 | 107.83 |
| USD/THB |  | 32.56 | 0.5% | 0.2% | -0.4% | 32.35 | 32.99 |
| USD/SGD |  | 1.2765 | 0.2% | 0.4% | -0.8% | 1.2719 | 1.2909 |
| USD/MYR |  | 4.2313 | 0.1% | 1.1% | -0.1% | 4.1870 | 4.2802 |
| USD/IDR |  | 16,140 | 0.3% | 0.1% | -0.3% | 16,094 | 16,376 |
| USD/PHP |  | 56.82 | 0.4% | 0.6% | 1.5% | 55.82 | 57.90 |
| USD/CNY |  | 7.1728 | 0.23% | 0.2% | -0.1% | 7.1488 | 7.2039 |
| USD/HKD |  | 7.8519 | 0.1% | 0.0% | 0.1% | 7.8311 | 7.8642 |

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 |  | 261,498 | 3086 |
| Gold |  | 24,696 | -709 |
| SDR |  | 5,718 | 44 |
| IMF Reserves |  | 1,088 | -45 |
| Foreign Ccy |  | 229,996 | 3796 |
| Net Fwd Position |  | 22,240 | -270 |

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|----------------|-----------|----------|-----------|
| 07/07/2025 | 574 | 830 | 1,404 |
| 04/07/2025 | -2,338 | -1,477 | -3,815 |
| 03/07/2025 | -63 | 2,082 | 2,018 |
| 02/07/2025 | -680 | 232 | -448 |
| 01/07/2025 | -776 | -3,419 | -4,195 |
| Last 5 days | -3,284 | -1,753 | -5,037 |
| Period-to-date | Equity | Bond | Total |
| MTD Month | ↓ -3,284 | ↓ -1,753 | ↓ -5,037 |
| QTD Quarter | ↓ -3,284 | ↓ -1,753 | ↓ -5,037 |
| YTD Year | ↓ -81,977 | ↑ 46,143 | ↓ -35,834 |

Money Market

Last update: 27/06/2025

| THB BIBOR | 1M Hist | Last | 1M Range | | THBFIX | 1M Hist | Last | 1M Range | | USD LIBOR | 1M Hist | Last | 1M Range | |
|-----------|--|------|----------|------|--------|---|------|----------|------|-----------|---|------|----------|------|
| | | | Min | Max | | | | Min | Max | | | | Min | Max |
| ON |  | 1.75 | 1.75 | 1.75 | ON |  | 1.72 | 1.14 | 1.72 | ON |  | 0.08 | 0.07 | 0.08 |
| 1W |  | 1.77 | 1.77 | 1.77 | 1W |  | 1.61 | 0.22 | 1.61 | 1W |  | 0.00 | 0.00 | 0.00 |
| 1M |  | 1.79 | 1.79 | 1.80 | 1M |  | 1.59 | 0.88 | 1.72 | 1M |  | 0.35 | 0.12 | 0.35 |
| 2M |  | 1.84 | 1.84 | 1.85 | 2M |  | 1.81 | 1.09 | 1.82 | 2M |  | 0.00 | 0.00 | 0.00 |
| 3M |  | 1.89 | 1.89 | 1.90 | 3M |  | 1.95 | 1.31 | 1.99 | 3M |  | 0.75 | 0.34 | 0.75 |
| 6M |  | 1.92 | 1.92 | 1.94 | 6M |  | 2.26 | 1.59 | 2.26 | 6M |  | 1.04 | 0.56 | 1.04 |
| 12M |  | 2.02 | 2.02 | 2.03 | 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 |  | 4.4000 | 5.00 |  | 11.00 |  | -9.00 |  | 4.26 | 4.58 |
| Gilt 10y |  | 4.5742 | 0.62 |  | 7.85 |  | -14.20 |  | 4.46 | 4.77 |
| Bund 10y |  | 2.6200 | 4.00 |  | 7.00 |  | 5.00 |  | 2.49 | 2.68 |
| JGB 10y |  | 1.4630 | 1.90 |  | 1.80 |  | -0.30 |  | 1.42 | 1.57 |
| TGB 1y |  | 1.4541 | -0.70 |  | -0.64 |  | -7.21 |  | 1.46 | 1.54 |
| TGB 2y |  | 1.3963 | -1.94 |  | 1.80 |  | -11.49 |  | 1.38 | 1.53 |
| TGB 5y |  | 1.4277 | -2.11 |  | 5.29 |  | -10.88 |  | 1.37 | 1.58 |
| TGB 7y |  | 1.5241 | -2.58 |  | 2.92 |  | -12.40 |  | 1.49 | 1.72 |
| TGB 10y |  | 1.5841 | -1.93 |  | 1.03 |  | -10.54 |  | 1.57 | 1.75 |
| AAA Spread |  | 68.18 | -0.21 |  | -2.78 |  | -3.11 |  | 68.16 | 72.45 |
| AA Spread |  | 65.38 | -0.04 |  | -2.13 |  | -1.95 |  | 65.38 | 68.02 |
| A Spread |  | 107.38 | -0.06 |  | -2.35 |  | -3.41 |  | 107.38 | 111.78 |
| BBB Spread |  | 285.35 | -0.02 |  | -0.06 |  | 0.03 |  | 285.21 | 285.41 |





























































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 |  | 69.58 | 1.9% <div><div></div></div> | 3.7% <div><div></div></div> | 3.8% <div><div></div></div> | 64.86 | 77.31 |
| London Gold |  | 3306.0 | -0.8% <div><div></div></div> | -1.1% <div><div></div></div> | -0.4% <div><div></div></div> | 3,277.3 | 3,420.2 |

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) |  | 6,230.0 | -0.8% |  | 0.5% |  | 3.7% |  | 5,939.3 | 6,279.4 |
| STOXX (EU) |  | 564.49 | 0.8% |  | 1.0% |  | -1.0% |  | 549.3 | 571.2 |
| FTSE All-Share(UK) |  | 4,791.7 | -0.17% |  | 0.1% |  | -0.1% |  | 4,743.4 | 4,823.6 |
| DAX (DE) |  | 24,073.7 | 1.2% |  | 1.7% |  | -0.4% |  | 23,057.4 | 24,323.6 |
| CAC All-Tradable(FR) |  | 5,747.8 | 0.3% |  | 0.7% |  | -0.7% |  | 5,610.0 | 5,801.1 |
| TOPIX (JP) |  | 2,811.7 | -0.6% |  | -0.7% |  | 0.9% |  | 2,756.5 | 2,852.8 |
| Shanghai (CH) |  | 3,640.4 | 0.0% |  | 0.4% |  | 2.2% |  | 3,521.6 | 3,640.4 |
| Hang Seng (HK) |  | 23,887.8 | -0.1% |  | -0.8% |  | 0.4% |  | 23,237.7 | 24,474.7 |
| ASX 200 (AU) |  | 8,589.3 | -0.16% |  | 0.6% |  | 0.9% |  | 8,466.7 | 8,603.0 |
| SET (TH) |  | 1,123.0 | 0.27% |  | 1.2% |  | -1.1% |  | 1,062.8 | 1,141.6 |
| SET50 (TH) |  | 729.2 | 0.4% |  | 0.8% |  | -0.9% |  | 692.5 | 742.3 |
| Straits Times (SG) |  | 4,031.9 | 0.5% |  | 1.1% |  | 2.4% |  | 3,879.3 | 4,031.9 |
| FTSE Malay (MY) |  | 1,537.5 | -0.8% |  | -0.3% |  | 1.4% |  | 1,501.4 | 1,550.2 |
| JSX Index (ID) |  | 6,900.9 | 0.5% |  | -0.2% |  | -2.4% |  | 6,787.1 | 7,230.7 |
| PSE Index (PH) |  | 6,425.2 | 0.5% |  | 0.0% |  | 0.8% |  | 6,218.3 | 6,469.0 |
| Vn Index (VN) | | 1,402.1 | 1.1% | | 1.8% | | 7.0% | | 1,310.6 | 1,402.1 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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