

Tariff updates remained in the spotlight

Trump firm on tariffs, eyes 50% levy on copper

US President Trump clarified that the August 1st date isn't a policy change but a clarification, saying the US is setting a tariff rate that is "low and fair." He added that BRICS countries will soon face a 10% tariff, claiming the group was established to harm the US. Trump also said announcements are coming soon on pharmaceutical and semiconductor tariffs, and he expects the copper tariff to be set at 50%. Regarding pharmaceuticals, he stated companies will have about a year to comply, after which imports could face a steep tariff—potentially around 200%.

Trump urges Powell to resign if he misled congress

President Trump urged Fed Chair Jerome Powell to resign if allegations of misleading Congress over Fed building renovations are true. Calling Powell "terrible," Trump accused him of "whining" about "non-existent inflation" and demanded, "CUT INTEREST RATES JEROME — NOW IS THE TIME!"

RBA surprises market, holds rate at 3.85%

The RBA unexpectedly held the cash rate at 3.85% in a 6–3 vote, defying market expectations of a 25bps cut. The central bank said it would remain data-dependent, noting that while inflation is easing and the labour market remains strong, the outlook is still uncertain. The Board judged it prudent to wait for more data to confirm that inflation is sustainably heading toward the 2.5% target.

Thailand hopes to cut US tariff through new trade proposal

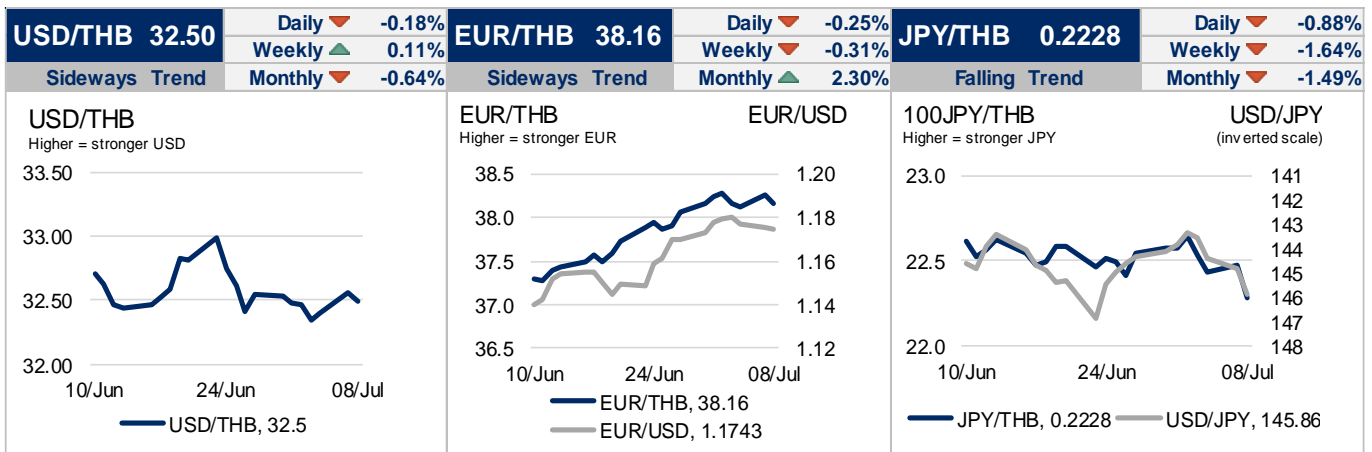
Finance Minister Pichai Chunhavajira said Thailand is hopeful it can secure a lower tariff than the 36% rate announced by President Donald Trump, citing its offer to eliminate import duties on most US goods. He noted that the US decision appeared to overlook Thailand's updated proposal, which aimed to boost market access by removing both tariff and non-tariff barriers. Pichai described the offer as favorable for the US, with Thailand cutting tariffs on 90% of American products, and expressed surprise at Trump's decision to keep the levy unchanged.

US dollar edges higher amid tariff updates

The 10-year government bond yield (interpolated) on the previous trading day was 1.550, -3.39 bps. The benchmark government bond yield (LB353A) was 1.549, -3.89 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +2.0 bps. USDTHB on the previous trading day closed around 32.50, moving in a range of 32.57 – 32.635 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar posted slight gains as trade news took center stage, with President Trump set to soon announce measures on pharmaceuticals and semiconductor tariffs and expecting the copper tariff to reach 50%. Meanwhile, US commerce Secretary Lutnick anticipates sending out another 15-20 trade letters within the next two days. The euro experienced mixed trading but ended the day slightly stronger, supported by optimistic remarks from Trump, who said the EU has been engaging positively with the US and is treating it well. He also mentioned that a letter from the US to the EU—signaling a deal—is likely within a couple of days. The Japanese underperformed other G10 currencies, weighed down by the recent 25% tariff announcement, which Japan's PM Ishiba described as regrettable.

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

SET Index	1,115.7	S&P500	6,225.5	10Y UST	4.42%	Brent	70.15	Gold	3,322.3
8-Jul	▼ -0.7%	8-Jul	▼ -0.1%	8-Jul	▲ 2.0 bps	8-Jul	▲ 0.8%	8-Jul	▲ 0.5%



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@ttbbank.com










Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.27	0.1%	0.6%	-1.9%	96.68	99.22
EUR/USD		1.1743	-0.1%	-0.42%	3.0%	1.1379	1.1800
USD/JPY		145.86	0.7%	1.8%	0.9%	142.82	146.84
USD/CHF		0.7953	0.0%	0.5%	-3.2%	0.7907	0.8234
GBP/USD		1.3647	0.2%	-0.7%	0.8%	1.3389	1.3744
USD/CAD		1.3631	-0.1%	0.0%	-0.5%	1.3577	1.3787
AUD/USD		0.6521	0.1%	-0.8%	0.1%	0.6409	0.6573
NZD/USD		0.6022	-0.1%	-1.3%	-0.4%	0.5935	0.6098
ASEAN Dollar		106.12	-0.1%	0.3%	-0.2%	104.01	107.57
USD/THB		32.50	-0.2%	0.1%	-0.6%	32.35	32.99
USD/SGD		1.2760	0.0%	0.3%	-0.8%	1.2719	1.2909
USD/MYR		4.2349	0.1%	0.6%	0.1%	4.1870	4.2802
USD/IDR		16,129	-0.1%	0.0%	-0.6%	16,094	16,376
USD/PHP		56.78	-0.1%	0.4%	1.3%	55.82	57.90
USD/CNY		7.1628	-0.14%	0.0%	-0.3%	7.1488	7.2039
USD/HKD		7.8366	-0.2%	-0.1%	-0.2%	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
08/07/2025	162	-1,910	-1,748
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
Last 5 days	-2,346	-244	-2,590
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,122	↓ -3,663	↓ -6,785
QTD Quarter	↓ -3,122	↓ -3,663	↓ -6,785
YTD Year	↓ -81,815	↑ 44,233	↓ -37,582

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					2M		0.00	0.00	0.00
3M		1.89	1.89	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.92	1.92	1.94	6M		1.95	1.31	1.99	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		4.4200	2.00		16.00		-11.00		4.24	4.54
Gilt 10y		4.6006	2.63		11.41		-7.09		4.46	4.76
Bund 10y		2.7000	8.00		13.00		5.00		2.49	2.70
JGB 10y		1.4920	2.90		3.30		-0.20		1.42	1.57
TGB 1y		1.4469	-0.72		-1.35		-7.73		1.45	1.54
TGB 2y		1.3655	-3.08		-2.38		-14.43		1.38	1.51
TGB 5y		1.4080	-1.97		1.55		-12.67		1.37	1.55
TGB 7y		1.5035	-2.06		-0.71		-12.17		1.49	1.68
TGB 10y		1.5502	-3.39		-3.82		-13.46		1.57	1.71
AAA Spread		68.20	0.05		-1.31		-3.11		68.16	72.45
AA Spread		65.44	0.06		-1.07		-1.91		65.38	68.02
A Spread		107.61	0.23		-1.37		-2.68		107.38	111.78
BBB Spread		285.46	0.11		0.10		0.13		285.21	285.46





























































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		70.15	0.8%		1.5%		4.9%		65.34	77.31
London Gold		3322.3	0.5%		-0.5%		-0.2%		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)		6,225.5	-0.1%		0.0%		3.1%		5,939.3	6,279.4
STOXX (EU)		566.90	0.4%		0.8%		-0.4%		549.3	571.2
FTSE All-Share(UK)		4,815.6	0.50%		0.9%		0.1%		4,743.4	4,823.6
DAX (DE)		24,206.9	0.6%		1.8%		0.9%		23,057.4	24,323.6
CAC All-Tradable(FR)		5,778.4	0.5%		0.3%		-0.4%		5,610.0	5,799.8
TOPIX (JP)		2,816.5	0.2%		-0.3%		1.1%		2,756.5	2,852.8
Shanghai (CH)		3,666.0	0.7%		1.2%		3.3%		3,521.6	3,666.0
Hang Seng (HK)		24,148.1	1.1%		-0.3%		-0.1%		23,237.7	24,474.7
ASX 200 (AU)		8,590.7	0.02%		-0.1%		0.0%		8,474.9	8,603.0
SET (TH)		1,115.7	-0.65%		0.0%		-2.1%		1,062.8	1,141.6
SET50 (TH)		724.1	-0.7%		-0.3%		-2.1%		692.5	742.3
Straits Times (SG)		4,047.9	0.4%		0.9%		2.9%		3,879.3	4,047.9
FTSE Malay (MY)		1,530.1	-0.5%		-1.3%		0.7%		1,501.4	1,550.2
JSX Index (ID)		6,904.4	0.1%		0.3%		-2.9%		6,787.1	7,230.7
PSE Index (PH)		6,433.6	0.1%		0.2%		0.4%		6,218.3	6,469.0
Vn Index (VN)		1,415.5	1.0%		2.2%		7.5%		1,310.6	1,415.5

Sources: ttb analytics, CEIC

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

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