

Risky assets are reacting differently despite ongoing tariff news

Ongoing tariff announcements

President Trump announced a 50% tariff on copper, effective August 1. He also revealed new tariff rates on seven countries: 20% for the Philippines, 25% for Brunei and Moldova, and 30% for Algeria, Iraq, Libya, and Sri Lanka. Additionally, Trump later imposed a 50% tariff on Brazil and launched a Section 301 investigation, citing Brazil's ongoing actions against US digital trade. Meanwhile, the US and EU are in talks over car import quotas and export credit arrangements. On Friday, President Trump announced a 35% tariff on select Canadian goods starting August 1, undermining Prime Minister Carney's efforts to avoid steep trade penalties. He also signaled that blanket tariffs on most US trading partners could rise to 15–20%, up from the current 10%.

FOMC Minutes: Most support Fed rate cut this year

The FOMC Minutes indicated that most members viewed a reduction in the federal funds rate later this year as appropriate, with a few open to the possibility of a cut as early as July if incoming data aligns with their expectations. However, some believed the most suitable course might involve no rate cuts in 2025, pointing to persistent inflation, high inflation expectations among businesses and consumers, and the continued strength of the economy. Additionally, several members noted that the current federal funds rate might be close to its neutral level, and all agreed it was appropriate to keep the rate within the existing target range.

China PPI slides further, CPI inches up in June

China's producer prices fell 3.6% year-on-year—the steepest drop since July 2023—marking 33 straight months of factory deflation and surpassing forecasts. Meanwhile, consumer prices edged up 0.1% in June, ending a four-month decline, though the gain was likely due to temporary government subsidies rather than a real recovery in demand.

Bok kept while BNM cut in July meeting

The BoK unanimously decided to keep the base rate at 2.50%, signaling its ongoing willingness to cut rates to mitigate economic risks as necessary. In contrast, Malaysia's central bank unexpectedly reduced its benchmark rate by 25 basis points to 2.75%, aiming to support the economy amid mounting global trade uncertainties.

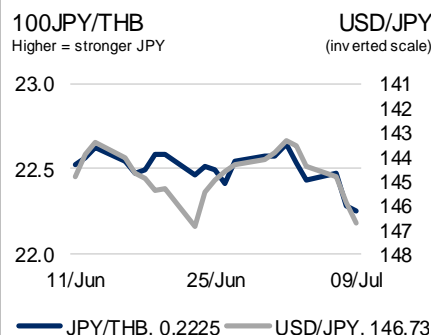
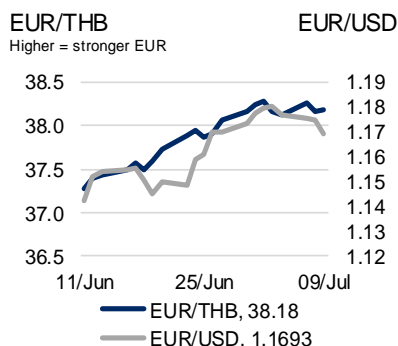
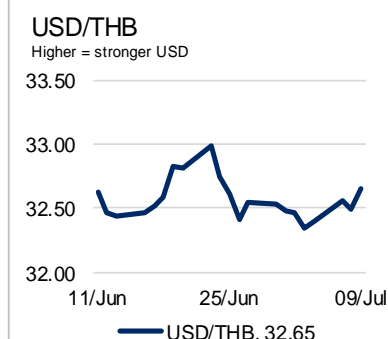
The dollar rises amid tariff developments

The 10-year government bond yield (interpolated) on the previous trading day was 1.543, -0.70 bps. The benchmark government bond yield (LB353A) was 1.540, -0.91 bps. Meantime, the latest closed US 10-year bond yields was 4.35, +1.0 bps. USDTHB on the previous trading day closed around 32.65, moving in a range of 32.615 – 32.655 this morning. USDTHB could be closed between 32.55 – 32.80 today. The dollar strengthened overall despite mixed performance against major peers following this week's tariff developments, with economic data showing a drop in initial jobless claims but a rise in continued claims; Fed speakers had little market impact as attention shifts to next week's key US releases including CPI, PPI, retail sales, and the start of earnings season. The euro slipped below 1.1700 amid light news flow and lingering trade uncertainty, while the British pound fell under 1.3600 but remained above intraday lows ahead of UK GDP and industrial data. The Japanese yen was mostly unchanged after recovering from early weakness in the absence of fresh domestic catalysts.

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

SET Index	1,110.4	S&P500	6,280.5	10Y UST	4.35%	Brent	68.64	Gold	3,326.1
9-Jul	▼ -0.5%	10-Jul	▲ 0.3%	10-Jul	▲ 1.0 bps	10-Jul	▼ -2.2%	10-Jul	▲ 1.2%

USD/THB 32.65	Daily ▲ 0.46%	EUR/THB 38.18	Daily ▲ 0.04%	JPY/THB 0.2225	Daily ▼ -0.13%
	Weekly ▲ 0.94%		Weekly ▲ 0.02%		Weekly ▼ -1.24%
Rising Trend	Monthly ▲ 0.06%	Rising Trend	Monthly ▲ 2.40%	Falling Trend	Monthly ▼ -1.23%



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		97.71	0.5%		1.0%		-1.4%		96.68	99.13
EUR/USD		1.1693	-0.4%		-0.91%		2.4%		1.1400	1.1800
USD/JPY		146.73	0.6%		2.2%		1.3%		142.82	146.84
USD/CHF		0.7972	0.2%		0.8%		-3.1%		0.7907	0.8225
GBP/USD		1.3569	-0.6%		-0.6%		0.5%		1.3389	1.3744
USD/CAD		1.3681	0.4%		0.5%		-0.1%		1.3577	1.3787
AUD/USD		0.6524	0.0%		-0.8%		0.3%		0.6409	0.6573
NZD/USD		0.6000	-0.4%		-1.5%		-0.6%		0.5935	0.6098
ASEAN Dollar		106.31	0.4%		0.7%		0.2%		104.01	107.38
USD/THB		32.65	0.5%		0.9%		0.1%		32.35	32.99
USD/SGD		1.2805	0.3%		0.7%		-0.5%		1.2719	1.2909
USD/MYR		4.2503	0.4%		0.8%		0.3%		4.1870	4.2802
USD/IDR		16,183	0.3%		0.5%		0.0%		16,094	16,376
USD/PHP		56.84	0.1%		0.6%		1.2%		55.82	57.90
USD/CNY		7.1874	0.34%		0.4%		0.1%		7.1488	7.2039
USD/HKD		7.8550	0.2%		0.1%		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
09/07/2025	7	1,452	1,458
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
Last 5 days	-1,659	976	-683
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,115	↓ -2,212	↓ -5,327
QTD Quarter	↓ -3,115	↓ -2,212	↓ -5,327
YTD Year	↓ -81,808	↑ 45,684	↓ -36,124

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		4.3500	1.00 	11.00 	-8.00 	4.24	4.58
Gilt 10y		4.6292	-2.61 	11.53 	-3.58 	4.46	4.77
Bund 10y		2.6800	1.00 	13.00 	1.00 	2.50	2.68
JGB 10y		1.5070	1.50 	4.50 	-2.30 	1.42	1.57
TGB 1y		1.4468	-0.02 	-1.70 	-7.51 	1.45	1.53
TGB 2y		1.3616	-0.39 	-5.25 	-14.41 	1.37	1.51
TGB 5y		1.3954	-1.26 	-5.09 	-13.73 	1.37	1.55
TGB 7y		1.4936	-0.99 	-5.86 	-14.31 	1.49	1.66
TGB 10y		1.5432	-0.70 	-6.33 	-15.63 	1.55	1.71
AAA Spread		68.85	0.66 	0.46 	-2.12 	68.16	72.45
AA Spread		65.68	0.25 	-0.13 	-0.39 	65.38	68.02
A Spread		107.37	-0.24 	-0.80 	-2.81 	107.37	111.78
BBB Spread		285.48	0.03 	0.13 	0.22 	285.21	285.48

































































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		68.64	-2.2% 	0.5% 	-1.0% 	66.87	77.31
London Gold		3326.1	1.2% 	-0.2% 	-1.0% 	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)		6,280.5	0.3% 	0.02% 	3.9% 	5,967.8	6,280.5
STOXX (EU)		573.46	-0.05% 	2.4% 	1.5% 	549.3	573.7
FTSE All-Share(UK)		4,876.2	1.14% 	1.6% 	1.1% 	4,743.4	4,876.2
DAX (DE)		24,477.9	-0.3% 	2.9% 	3.0% 	23,057.4	24,549.6
CAC All-Tradable(FR)		5,877.7	0.3% 	2.6% 	1.8% 	5,610.0	5,877.7
TOPIX (JP)		2,812.3	-0.6% 	-0.6% 	1.1% 	2,756.5	2,852.8
Shanghai (CH)		3,678.8	0.5% 	1.1% 	3.2% 	3,521.6	3,678.8
Hang Seng (HK)		24,028.4	0.6% 	0.5% 	-1.4% 	23,237.7	24,474.7
ASX 200 (AU)		8,589.2	0.59% 	-0.2% 	0.3% 	8,474.9	8,603.0
SET (TH)		1,110.4	-0.47% 	-1.5% 	-2.7% 	1,062.8	1,141.6
SET50 (TH)		721.0	-0.4% 	-1.5% 	-2.9% 	692.5	742.3
Straits Times (SG)		4,075.7	0.4% 	1.5% 	3.9% 	3,879.3	4,075.7
FTSE Malay (MY)		1,536.5	0.5% 	-0.9% 	0.8% 	1,501.4	1,550.2
JSX Index (ID)		7,005.4	0.9% 	2.0% 	-3.0% 	6,787.1	7,230.7
PSE Index (PH)		6,463.2	-0.6% 	1.1% 	1.3% 	6,218.3	6,504.3
Vn Index (VN)		1,445.6	1.0% 	4.2% 	9.3% 	1,310.6	1,445.6

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.