

Markets eye upcoming CPI data

Trump threatens tariffs on Russia over Ukraine

US President Donald Trump warned of steep tariffs on Russia if it fails to end its conflict with Ukraine, while also pledging new arms for Kyiv. Speaking alongside NATO Secretary General Mark Rutte at the White House, Trump said, "We're going to be doing very severe tariffs if we don't have a deal in 50 days — tariffs at about 100%." He referred to them as "secondary tariffs," a term he's previously used to describe penalties on nations that trade with US adversaries, though he offered no further specifics.

China posts larger trade surplus in June

Exports rose 5.8% in June year-on-year to \$325 billion, surpassing market expectations. Imports increased 1.1%, marking their first growth since February. Shipments to the U.S. dropped 16.1% from a year earlier, following a 34% decline in May. However, Chinese exporters offset the U.S. decline with strong gains elsewhere, particularly in the ASEAN region, where exports jumped 17%. The trade surplus widened to \$114.77 billion in June, beating forecasts of \$113.20 billion and rising from \$103.22 billion the previous month. For the first half of the year, China posted a record trade surplus of around \$586 billion, aided by stabilizing US exports and resilient factory output despite ongoing trade tensions.

Malaysia imposes AI chip export rules as US eyes China trade flows

Malaysia will mandate export permits for high-performance U.S. AI chips, requiring individuals and companies to notify authorities at least 30 days in advance. The government stated it aims to close regulatory loopholes and warned it would not tolerate the misuse of its jurisdiction for illegal trade activities.

Thailand considers tariff-free access for US goods

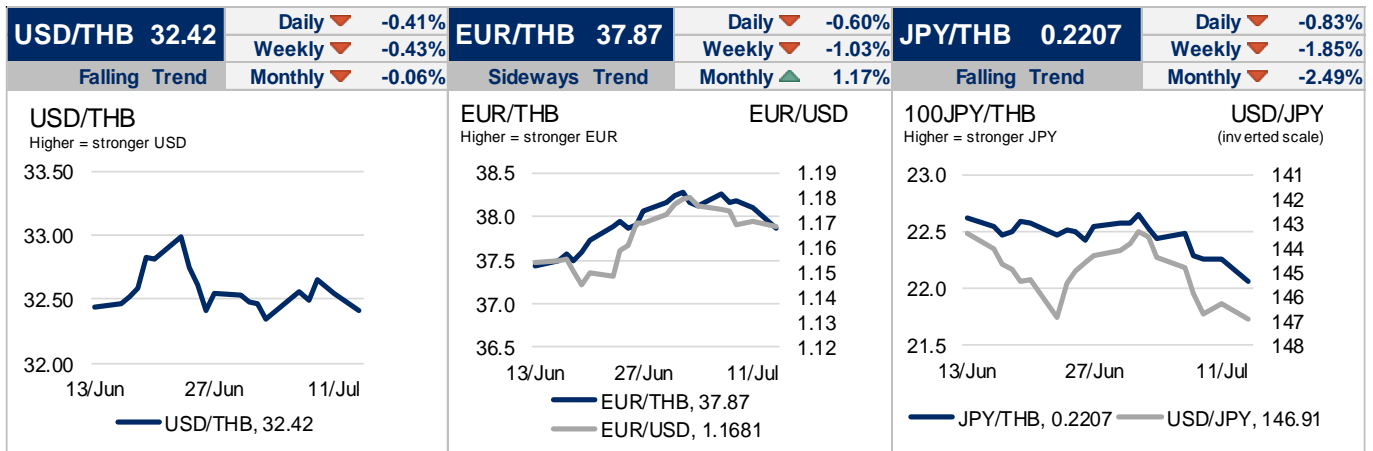
Thailand is considering granting duty-free access to more U.S. products in an effort to convince the Trump administration to reduce proposed tariffs on Thai exports. Officials in Thailand are hopeful that a deal can be reached before the August 1 deadline set by President Donald Trump. The proposed agreement would involve scrapping import taxes on 90% of US goods and eliminating other trade barriers.

The dollar continues to edge higher following fresh tariff announcements

The 10-year government bond yield (interpolated) on the previous trading day was 1.556, +0.31 bps. The benchmark government bond yield (LB353A) was 1.551, -0.16 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +0.0 bps. USDTHB on the previous trading day closed around 32.42, moving in a range of 32.445 – 32.485 this morning. USDTHB could be closed between 32.35 – 32.60 today. The dollar edged higher following fresh tariff announcements, including a 30% threat on the EU and Mexico, with geopolitical tensions in focus after President Trump warned of a 100% tariff on Russia if no Ukraine peace deal is reached within 50 days—though the delay offered a less severe outcome than markets had feared, shifting attention to upcoming US CPI data. The euro softened after failing to break the 1.1700 resistance, as reports suggested the ECB may consider a more pessimistic scenario next week, though rate cut discussions remain postponed until September. Meanwhile, the Japanese yen continued its upward trend, with USD/JPY nearing the 148.00 level.

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

SET Index	1,143.3	S&P500	6,268.6	10Y UST	4.43%	Brent	69.21	Gold	3,363.6
14-Jul	▲ 2.0%	14-Jul	▲ 0.1%	14-Jul	▲ 0.0 bps	14-Jul	▼ -1.7%	14-Jul	▲ 0.8%



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		97.86	0.3%		0.7%		-0.3%	96.68	99.13
EUR/USD		1.1681	-0.2%		-0.60%		1.2%	1.1403	1.1800
USD/JPY		146.91	0.4%		1.4%		2.5%	143.32	146.84
USD/CHF		0.7967	0.1%		0.2%		-1.6%	0.7907	0.8225
GBP/USD		1.3500	-0.6%		-0.9%		-0.4%	1.3389	1.3744
USD/CAD		1.3685	0.1%		0.3%		0.3%	1.3577	1.3787
AUD/USD		0.6573	-0.1%		1.0%		1.5%	0.6409	0.6583
NZD/USD		0.6011	-0.1%		-0.2%		-0.1%	0.5935	0.6098
ASEAN Dollar		106.16	0.0%		0.0%		-0.3%	104.01	107.50
USD/THB		32.42	-0.4%		-0.4%		-0.1%	32.35	32.99
USD/SGD		1.2801	0.1%		0.3%		-0.1%	1.2719	1.2909
USD/MYR		4.2510	0.0%		0.5%		0.3%	4.1870	4.2802
USD/IDR		16,119	0.0%		-0.1%		-0.5%	16,094	16,376
USD/PHP		56.83	0.4%		0.0%		1.2%	55.96	57.90
USD/CNY		7.1663	0.06%		-0.1%		-0.2%	7.1488	7.2039
USD/HKD		7.8447	0.1%		-0.1%		0.0%	7.8311	7.8642

FX Swap Market and BoT's Reserves
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15		14/07/2025	1,374	822	2,196
3-month		0.70	-0.05		11/07/2025	2,187	-2,563	-376
6-month		1.50	-0.20		09/07/2025	7	1,452	1,458
				08/07/2025	162	-1,910	-1,748	
				07/07/2025	574	830	1,404	
				Last 5 days	4,304	-1,369	2,934	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)					
Total		262,804	1307					
Gold		25,166	471					
SDR		5,726	8					
IMF Reserves		1,089	2					
Foreign Ccy		230,823	826					
Net Fwd Position		21,850	-390					
				Period-to-date	Equity	Bond	Total	
				MTD	Month	↑ 446	↓ -3,952	↓ -3,506
				QTD	Quarter	↑ 446	↓ -3,952	↓ -3,506
				YTD	Year	↓ -78,247	↑ 43,944	↓ -34,303

Money Market

Last update: 04/07/2025

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		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: 29/03/2023

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		4.4300	0.00		13.00		-5.00		4.24	4.58
Gilt 10y		4.6539	3.00		4.17		-10.84		4.46	4.77
Bund 10y		2.7100	-2.00		8.00		9.00		2.50	2.73
JGB 10y		1.5740	6.70		12.60		1.50		1.42	1.57
TGB 1y		1.4468	-0.18		-0.73		-7.09		1.45	1.52
TGB 2y		1.3790	1.06		-1.73		-11.12		1.36	1.51
TGB 5y		1.4228	1.76		-0.48		-9.44		1.37	1.55
TGB 7y		1.5054	0.49		-1.87		-11.58		1.49	1.64
TGB 10y		1.5558	0.31		-2.84		-12.41		1.54	1.71
AAA Spread		68.63	-0.22		0.45		-3.17		68.16	72.45
AA Spread		64.46	-1.14		-0.92		-1.51		64.46	68.02
A Spread		107.64	-0.47		0.26		-3.58		107.37	111.78
BBB Spread		285.28	-0.08		-0.07		-0.04		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		69.21	-1.6% 	-1.3% 	-5.5% 	67.11	77.31
London Gold		3363.6	0.8% 	1.2% 	-1.6% 	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)		6,268.6	0.1%		0.7%		3.9%		5,967.8	6,280.5
STOXX (EU)		567.59	-0.2%		0.1%		0.7%		549.3	573.7
FTSE All-Share(UK)		4,887.6	0.6%		1.5%		1.5%		4,743.4	4,887.6
DAX (DE)		24,160.6	-0.4%		-0.2%		1.9%		23,057.4	24,549.6
CAC All-Tradable(FR)		5,810.1	-0.3%		0.5%		0.9%		5,610.0	5,877.7
TOPIX (JP)		2,822.8	0.0%		0.2%		1.6%		2,756.5	2,852.8
Shanghai (CH)		3,689.2	0.3%		0.6%		3.9%		3,521.6	3,689.2
Hang Seng (HK)		24,203.3	0.3%		0.2%		1.3%		23,237.7	24,474.7
ASX 200 (AU)		8,570.4	-0.11%		-0.2%		0.3%		8,474.9	8,603.0
SET (TH)		1,143.3	1.98%		1.8%		1.8%		1,062.8	1,143.3
SET50 (TH)		744.0	2.2%		2.0%		1.9%		692.5	744.0
Straits Times (SG)		4,109.2	0.5%		1.5%		5.1%		3,879.3	4,109.2
FTSE Malay (MY)		1,537.5	0.1%		0.5%		1.3%		1,501.4	1,550.2
JSX Index (ID)		7,097.2	0.7%		2.8%		-1.0%		6,787.1	7,230.7
PSE Index (PH)		6,525.0	1.0%		1.4%		2.6%		6,218.3	6,525.0
Vn Index (VN)		1,470.4	0.9%		3.9%		9.9%		1,315.2	1,470.4

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.