

Core goods CPI shows tariff impact

Trump imposes 19% tariff on Indonesian imports in new deal

US President Donald Trump announced a trade agreement with Indonesia under which Indonesian goods will be subject to a 19% tariff, while US exports to Indonesia will remain untaxed. As part of the deal, Indonesia committed to purchasing \$15 billion in U.S. energy, \$4.5 billion in agricultural products, and 50 Boeing aircraft. Separately, Trump indicated he may soon impose tariffs on pharmaceuticals—possibly by the end of the month—with rates starting low and rising steeply after giving companies a year to adjust. He also signaled that tariffs on semiconductors could follow shortly.

US June CPI report sends mixed signals

Headline inflation rose 0.3% month-over-month, in line with expectations but up from May's 0.1%, pushing the annual rate to 2.7% (above the 2.6% forecast). Core CPI rose 0.2% M/M and 2.9% Y/Y—slightly above May's 2.8% but below the 3.0% consensus. Shelter was the main driver, with other increases in furnishings, medical care, and personal items. Used and new vehicle prices, along with airfare, declined. Notably, core goods CPI jumped 0.7%, its fastest rise in nearly two years, signaling early tariff effects.

China's economy expands 5.2% as exports boost growth despite weak consumer demand

China's economy grew faster than expected in the second quarter, with GDP rising 5.2% year-over-year, slightly above the 5.1% forecast, following a 5.4% gain in the first quarter. Strong exports outside the U.S. helped offset slowing consumer demand. For the first half of 2025, GDP growth reached 5.3%, meeting forecasts and surpassing the government's 5% annual target.

China home prices fall sharply amid growing calls for support

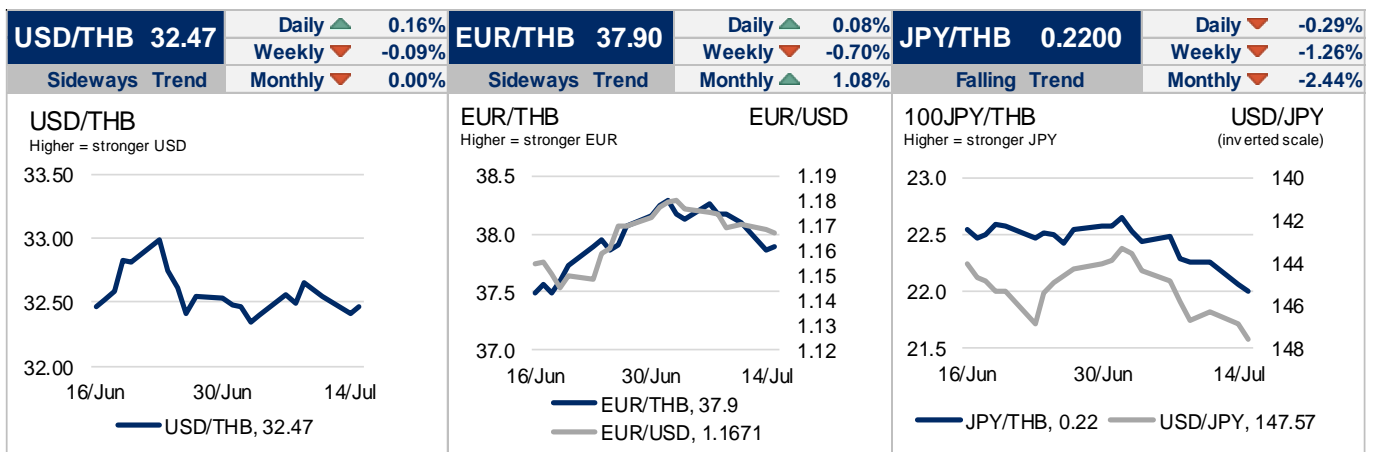
China's home prices declined more sharply in June, fueling expectations of further policy support for the struggling property sector. Prices for new homes across 70 cities fell by 0.27% from May—the steepest drop in eight months. Meanwhile, second-hand home prices slipped 0.61%, marking the largest decrease since September. Separately, industrial output rose 6.8% in June year-over-year, exceeding the 5.6% growth economists had predicted. However, retail sales increased by 4.8% last month, falling short of expectations. Fixed-asset investment grew 2.8% in the first half of the year, while property investment contracted by 11.2% over the same period.

The US dollar rose after markets digested the latest inflation report

The 10-year government bond yield (interpolated) on the previous trading day was 1.533, -2.32 bps. The benchmark government bond yield (LB353A) was 1.527, -2.44 bps. Meantime, the latest closed US 10-year bond yields was 4.50, +7.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.53 – 32.575 this morning. USDTHB could be closed between 32.40 – 32.65 today. The US dollar strengthened following the latest inflation report, which delivered mixed signals—softer-than-expected core readings but still an uptick from the prior month, including a sharp 0.7% rise in core goods—leading to a hawkish market reaction. The euro weakened and tested the 1.1600 level amid broad dollar gains and political uncertainty in France surrounding Prime Minister Bayrou's budget efforts. Meanwhile, the Japanese yen continued to depreciate, with the dollar briefly reclaiming the 149.00 level following the U.S. inflation-driven surge.

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

SET Index	1,161.0	S&P500	6,243.8	10Y UST	4.50%	Brent	68.71	Gold	3,359.5
15-Jul	▲ 1.5%	15-Jul	▼ -0.4%	15-Jul	▲ 7.0 bps	15-Jul	▼ -0.7%	15-Jul	▼ -0.1%



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		98.06	0.2%		0.8%		-0.1%	96.68	99.13
EUR/USD		1.1671	-0.1%		-0.61%		1.1%	1.1403	1.1800
USD/JPY		147.57	0.5%		1.2%		2.5%	143.32	146.91
USD/CHF		0.7973	0.1%		0.3%		-1.7%	0.7907	0.8225
GBP/USD		1.3433	-0.5%		-1.6%		-1.0%	1.3389	1.3744
USD/CAD		1.3711	0.2%		0.6%		0.9%	1.3577	1.3787
AUD/USD		0.6541	-0.5%		0.3%		0.8%	0.6409	0.6583
NZD/USD		0.5981	-0.5%		-0.7%		-0.6%	0.5935	0.6098
ASEAN Dollar		106.59	0.2%		0.3%		0.0%	104.01	107.76
USD/THB		32.47	0.2%		-0.1%		0.0%	32.35	32.99
USD/SGD		1.2818	0.1%		0.5%		0.0%	1.2719	1.2909
USD/MYR		4.2511	0.0%		0.4%		0.2%	4.1870	4.2802
USD/IDR		16,166	0.3%		0.2%		-0.1%	16,094	16,376
USD/PHP		57.00	0.3%		0.4%		0.8%	55.96	57.90
USD/CNY		7.1690	0.04%		0.1%		-0.2%	7.1488	7.2039
USD/HKD		7.8470	0.0%		0.1%		0.0%	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		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

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					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	1.93	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		4.5000	7.00 	15.00 	-8.00 	4.26	4.58
Gilt 10y		4.6351	-1.88 	6.70 	-7.13 	4.46	4.77
Bund 10y		2.6900	-2.00 	11.00 	9.00 	2.49	2.71
JGB 10y		1.5740	6.70 	12.60 	1.50 	1.42	1.57
TGB 1y		1.4408	-0.59 	-0.61 	-7.75 	1.45	1.52
TGB 2y		1.3688	-1.02 	0.33 	-13.89 	1.36	1.51
TGB 5y		1.4012	-2.17 	-0.68 	-14.47 	1.37	1.55
TGB 7y		1.4831	-2.23 	-2.04 	-16.16 	1.49	1.64
TGB 10y		1.5326	-2.32 	-1.76 	-17.71 	1.54	1.71
AAA Spread		68.71	-0.07 	0.51 	-2.66 	68.16	72.45
AA Spread		64.54	0.07 	-0.90 	-1.39 	64.46	68.02
A Spread		107.10	-0.54 	-0.51 	-4.54 	107.10	111.78
BBB Spread		285.41	0.13 	-0.05 	0.18 	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		68.71	-0.7% 	-2.1% 	-10.1% 	67.11	77.31
London Gold		3359.5	-0.1% 	2.2% 	-0.6% 	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)		6,243.8	-0.4% 	-0.3% 	4.4% 	5,967.8	6,280.5
STOXX (EU)		565.64	-0.3% 	-1.4% 	1.4% 	549.3	573.7
FTSE All-Share(UK)		4,858.5	-0.6% 	0.8% 	1.3% 	4,743.4	4,887.6
DAX (DE)		24,060.3	-0.4% 	-2.0% 	2.7% 	23,057.4	24,549.6
CAC All-Tradable(FR)		5,779.7	-0.5% 	-1.3% 	1.2% 	5,610.0	5,877.7
TOPIX (JP)		2,825.3	0.1% 	-0.1% 	1.4% 	2,756.5	2,852.8
Shanghai (CH)		3,673.9	-0.4% 	0.3% 	3.5% 	3,521.6	3,689.2
Hang Seng (HK)		24,590.1	1.6% 	2.9% 	2.2% 	23,237.7	24,590.1
ASX 200 (AU)		8,630.3	0.7% 	1.1% 	1.0% 	8,474.9	8,630.3
SET (TH)		1,161.0	1.55% 	4.1% 	4.2% 	1,062.8	1,161.0
SET50 (TH)		755.3	1.5% 	4.3% 	4.1% 	692.5	755.3
Straits Times (SG)		4,119.8	0.3% 	1.5% 	4.8% 	3,879.3	4,119.8
FTSE Malay (MY)		1,525.4	-0.8% 	-0.3% 	0.4% 	1,501.4	1,550.2
JSX Index (ID)		7,140.5	0.6% 	2.8% 	0.3% 	6,787.1	7,222.5
PSE Index (PH)		6,459.5	-1.0% 	-0.7% 	1.4% 	6,218.3	6,525.0
Vn Index (VN)		1,460.7	-0.7% 	2.0% 	8.4% 	1,315.5	1,470.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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