

Recent US data points to economic resilience

US retail sales surge broadly, exceeding estimates

US retail sales bounced back in June, easing concerns about a slowdown in consumer spending. The data rose 0.6 percent, beating most forecasts after two consecutive monthly declines. Excluding autos, retail sales were up 0.5 percent. Gains were seen in 10 of 13 categories, with a surprising boost from motor vehicle sales following previous declines. The control group, which feeds into GDP calculations, also rose 0.5 percent, signaling a strong finish to the first half of the year.

Trump considering 10%–15% tariffs on over 150 nations

US President Trump said a tariff deal with India is nearly finalized and a possible agreement with Europe may follow. However, he noted it's too early to comment on Canada and indicated he might impose 10% to 15% tariffs on smaller countries.

Japan's core inflation slows but stays above BOJ target

Japan's key inflation measure eased more than expected in June but remained above the Bank of Japan's target, keeping pressure on Prime Minister Shigeru Ishiba ahead of Sunday's election. Core CPI, excluding fresh food, rose 3.3% from a year earlier, down from May's two-year high of 3.7%. Meanwhile, headline inflation eased to 3.3% in June from 3.5%, largely due to falling fuel and gas prices in line with lower global oil costs. Core CPI, which excludes both fresh food and energy, edged up to 3.4% from 3.3%, signaling persistent underlying inflation closely monitored by the BOJ. While energy costs softened, food prices surged 7.2%, driven by a sharp rise in rice prices amid a recent shortage.

Thailand proposes zero tariffs on 90% of US imports

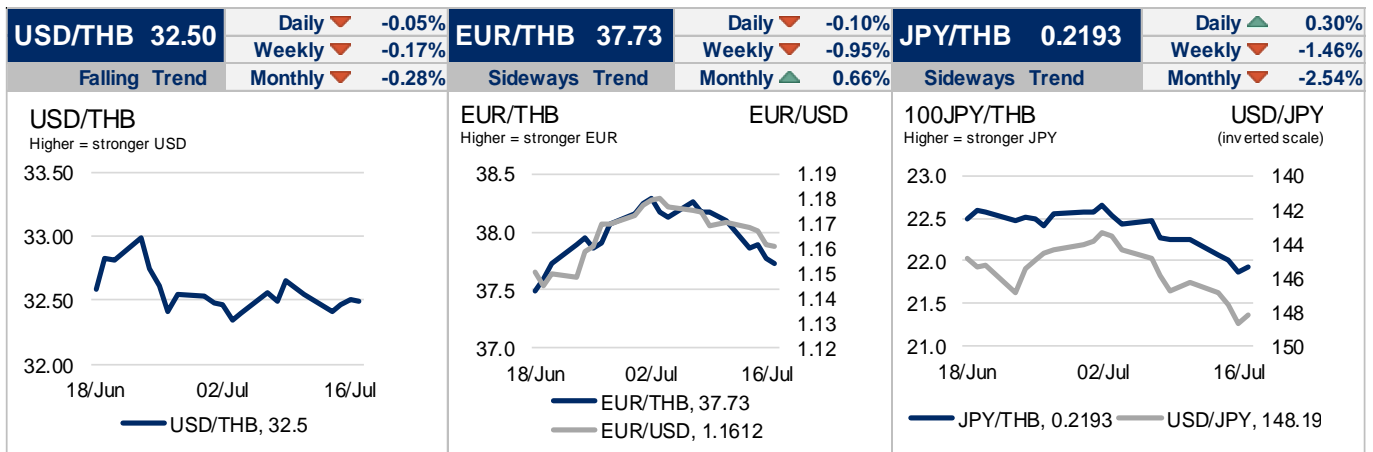
Thailand plans to eliminate tariffs on 90 percent of US goods, an increase from the previous offer of just over 60 percent, as part of an effort to avoid steep tariffs threatened by President Donald Trump. A business group advising Thai negotiators stated that the third proposal would remove tariffs and non-tariff barriers on approximately 10,000 American products. Chanintr Chalasarapong, vice chairman of the Thai Chamber of Commerce, said he expects the final US tariff on Thai goods to be set between 18 and 20 percent. He also noted that the proposal could reduce Thailand's trade surplus with the United States by 70 percent within three years.

US dollar rises on strong data

The 10-year government bond yield (interpolated) on the previous trading day was 1.544, +1.30 bps. The benchmark government bond yield (LB353A) was 1.542, +1.78 bps. Meantime, the latest closed US 10-year bond yields was 4.47, +1.0 bps. USDTHB on the previous trading day closed around 32.50, moving in a range of 32.44 – 32.45 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar rebounded from the previous day's losses, which were driven by speculation that President Trump might fire Fed Chair Powell. The recovery was further supported by upbeat US economic data, including stronger-than-expected retail sales and the Philadelphia Fed business index, as well as a drop in initial jobless claims. The euro weakened against the dollar, falling below the 1.1600 level, amid ongoing trade uncertainty. The British pound was little changed, reflecting a muted response to mixed UK employment and unemployment data. The Japanese yen continued its recent weakening trend, although USD/JPY retreated from the day's highs after briefly climbing above the 149.00 mark.

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

SET Index	1,198.1	S&P500	6,297.4	10Y UST	4.47%	Brent	69.52	Gold	3,329.3
17-Jul	▲ 3.4%	17-Jul	▲ 0.5%	17-Jul	▲ 1.0 bps	17-Jul	▲ 1.5%	17-Jul	▼ -0.3%



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		98.50	0.0%	0.9%	-0.1%	96.68	99.13
EUR/USD		1.1612	-0.1%	-0.78%	0.9%	1.1450	1.1800
USD/JPY		148.19	-0.3%	1.3%	2.3%	143.32	148.70
USD/CHF		0.8020	0.1%	0.8%	-1.6%	0.7907	0.8201
GBP/USD		1.3407	0.1%	-1.3%	-0.4%	1.3389	1.3744
USD/CAD		1.3715	0.1%	0.3%	0.5%	1.3577	1.3787
AUD/USD		0.6504	-0.4%	-1.2%	0.2%	0.6409	0.6583
NZD/USD		0.5943	-0.4%	-1.2%	-1.8%	0.5935	0.6098
ASEAN Dollar		106.60	0.0%	0.2%	0.3%	104.01	107.65
USD/THB		32.50	0.0%	-0.2%	-0.3%	32.35	32.99
USD/SGD		1.2848	0.1%	0.5%	0.0%	1.2719	1.2909
USD/MYR		4.2438	-0.1%	-0.2%	0.0%	4.1870	4.2802
USD/IDR		16,197	0.1%	0.5%	0.0%	16,094	16,376
USD/PHP		57.23	0.3%	1.1%	0.3%	55.96	57.90
USD/CNY		7.1785	0.04%	0.2%	-0.1%	7.1488	7.2039
USD/HKD		7.8485	0.0%	0.2%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/07/2025	2,495	-291	2,203
16/07/2025	476	680	1,156
15/07/2025	-593	-1,364	-1,956
14/07/2025	1,374	822	2,196
11/07/2025	2,187	-2,563	-376
Last 5 days	5,939	-2,716	3,223
Period-to-date	Equity	Bond	Total
MTD Month	2,824	-4,928	-2,103
QTD Quarter	2,824	-4,928	-2,103
YTD Year	-75,869	42,968	-32,900

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	1.79	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	1.84	1.84	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		4.4700	1.00 	5.00 	-4.00 	4.26	4.58
Gilt 10y		4.6728	0.51 	7.23 	-10.15 	4.46	4.77
Bund 10y		2.7000	-1.00 	0.00 	15.00 	2.49	2.71
JGB 10y		1.5610	-1.40 	6.90 	3.00 	1.43	1.58
TGB 1y		1.4331	-0.42 	-1.55 	-7.05 	1.44	1.52
TGB 2y		1.3615	-0.64 	-0.69 	-13.13 	1.36	1.51
TGB 5y		1.3864	-0.54 	-1.89 	-13.02 	1.37	1.55
TGB 7y		1.4733	0.45 	-2.72 	-15.88 	1.47	1.64
TGB 10y		1.5438	1.30 	-0.88 	-14.09 	1.53	1.71
AAA Spread		67.66	-1.05 	-1.12 	-3.78 	67.66	72.45
AA Spread		63.70	-0.34 	-1.91 	-3.92 	63.70	68.02
A Spread		107.71	0.25 	-0.41 	-3.93 	107.10	111.78
BBB Spread		285.44	0.06 	0.08 	0.16 	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		69.52	1.5%		-1.2%		-10.1%		67.11	77.31
London Gold		3329.3	-0.3%		-0.2%		-1.2%		3,277.3	3,417.3

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)		6,297.4	0.5%		0.6%		5.3%		5,967.8	6,297.4
STOXX (EU)		567.81	1.3%		-0.1%		3.4%		549.3	573.7
FTSE All-Share(UK)		4,876.7	0.5%		0.4%		2.2%		4,743.4	4,887.6
DAX (DE)		24,370.9	1.5%		0.5%		5.7%		23,057.4	24,549.6
CAC All-Tradable(FR)		5,817.3	1.2%		-0.1%		3.5%		5,610.0	5,877.7
TOPIX (JP)		2,839.8	0.7%		0.6%		1.7%		2,761.2	2,852.8
Shanghai (CH)		3,686.4	0.4%		0.2%		4.6%		3,521.6	3,689.2
Hang Seng (HK)		24,499.0	-0.1%		1.5%		3.3%		23,237.7	24,590.1
ASX 200 (AU)		8,639.0	0.9%		0.7%		1.4%		8,474.9	8,639.0
SET (TH)		1,198.1	3.50%		6.9%		9.5%		1,062.8	1,198.1
SET50 (TH)		782.9	3.9%		7.5%		10.2%		692.5	782.9
Straits Times (SG)		4,161.4	0.7%		1.8%		6.9%		3,879.3	4,161.4
FTSE Malay (MY)		1,520.9	0.6%		-1.0%		0.6%		1,501.4	1,550.2
JSX Index (ID)		7,287.0	1.3%		3.4%		2.5%		6,787.1	7,287.0
PSE Index (PH)		6,295.6	-0.7%		-2.5%		-1.0%		6,218.3	6,525.0
Vn Index (VN)		1,490.0	1.0%		2.2%		10.2%		1,338.1	1,490.0

Sources: ttb analytics, CEIC

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

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