

Friday's spotlight was on Fed Waller, backing a 25bps July cut ahead of the Fed blackout

Fed Waller says Fed should cut rates in July meeting

Fed Governor Waller reaffirmed his support for a 25bps rate cut in July, citing rising economic risks. He warned against waiting for further labor market deterioration, highlighting recent data like the JOLTS report and Beige Book as signs of weakening. While he didn't commit to dissenting if the Fed holds steady, he said there's no strong reason to delay easing either. On speculation about a potential Fed Chair nomination, Waller said he has not been approached by the Trump team.

US consumer sentiment improves in July

The preliminary University of Michigan data for July surprised to the upside, with sentiment, conditions, and expectations all beating forecasts. The headline index rose to 61.8, while current conditions climbed to 66.5 and expectations hit 58.6. Meanwhile, inflation expectations eased, with the 1-year falling to 4.4% and the 5-year to 3.6%. Still, analysts cautioned that sentiment remains subdued versus pre-election levels and could face further headwinds from new tariffs set for August 1.

PM Ishiba won't resign after election defeat

According to public broadcaster NHK, the ruling Liberal Democratic Party and its longtime coalition partner Komeito have lost their majority in the chamber. This marks the first time since 1955 that a leader from the historic Japanese party will govern without holding a majority in at least one house of the legislature. Meanwhile, Prime Minister Shigeru Ishiba said he would remain in office despite a historic defeat in Sunday's upper house election.

China keeps loan prime rate unchanged in July as expected

The People's Bank of China held its benchmark loan prime rates steady on Monday, as widely anticipated, keeping them at record-low levels to support economic growth. The one-year LPR remained at 3.0%, while the five-year rate, which is used to price mortgages, was unchanged at 3.50%, both in line with market expectations.

The dollar still ended the week higher

The 10-year government bond yield (interpolated) on the previous trading day was 1.531, -1.30 bps. The benchmark government bond yield (LB353A) was 1.523, -1.83 bps. Meantime, the latest closed US 10-year bond yields was 4.44, -3.0 bps. USDTHB on the previous trading day closed around 32.42, moving in a range of 32.40 – 32.425 this morning. USDTHB could be closed between 32.35 – 32.55 today. The dollar remained mostly steady on Friday as markets focused on comments from Fed Governor Waller, who reiterated his support for a 25-basis point rate cut in July, along with US economic data releases. Looking ahead, next week's US calendar is relatively quiet due to the Fed's blackout period, aside from ongoing corporate earnings reports. The euro all posted modest gains against the dollar, with little currency-specific news. Focus for the Euro shifts to next week's ECB meeting, where no rate change is expected. However, reports suggest the ECB may adopt a more negative outlook due to Trump's latest tariff threats. Meanwhile, The Japanese yen saw slight losses, with USD/JPY trading between 148.19–88 ahead of Sunday's Upper House elections. Meanwhile, Japanese inflation data came in as expected, offering little support to the yen.

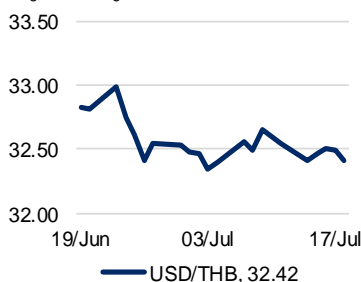
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,206.6	S&P500	6,296.8	10Y UST	4.44%	Brent	69.28	Gold	3,351.6
18-Jul	▲ 0.7%	17-Jul	▼ -0.01%	18-Jul	▼ -3.0 bps	18-Jul	▼ -0.4%	18-Jul	▲ 0.7%

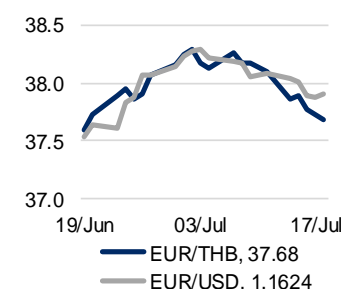
USD/THB 32.42	Daily ▼ -0.24%	Weekly ▼ 0.00%	Monthly ▼ -1.28%	EUR/THB 37.68	Daily ▼ -0.14%	Weekly ▼ -0.49%	Monthly ▲ 0.23%	JPY/THB 0.2184	Daily ▼ -0.42%	Weekly ▼ -1.04%	Monthly ▼ -3.37%
Falling Trend				Sideways Trend				Falling Trend			

USD/THB

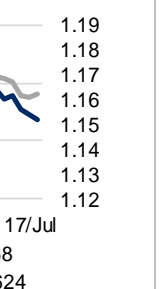
Higher = stronger USD


EUR/THB

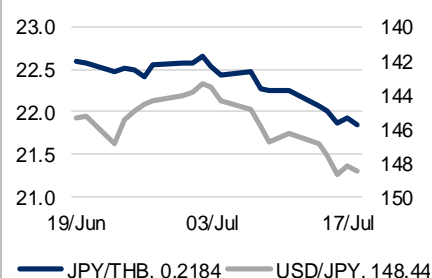
Higher = stronger EUR


EUR/USD

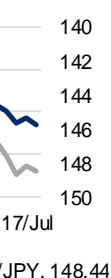
Higher = stronger EUR


100JPY/THB

Higher = stronger JPY


USD/JPY

(inverted scale)



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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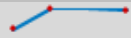































































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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.45	-0.1%		0.6%		-0.7%		96.68	99.13
EUR/USD		1.1624	0.1%		-0.49%		1.5%		1.1450	1.1800
USD/JPY		148.44	0.2%		1.0%		2.1%		143.32	148.70
USD/CHF		0.8023	0.0%		0.7%		-2.2%		0.7907	0.8201
GBP/USD		1.3433	0.2%		-0.5%		0.3%		1.3389	1.3744
USD/CAD		1.3729	0.1%		0.3%		0.0%		1.3577	1.3787
AUD/USD		0.6498	-0.1%		-1.2%		0.4%		0.6409	0.6583
NZD/USD		0.5952	0.2%		-1.0%		-0.7%		0.5935	0.6098
ASEAN Dollar		106.53	0.0%		0.3%		0.2%		104.01	107.59
USD/THB		32.42	-0.2%		0.0%		-1.3%		32.35	32.99
USD/SGD		1.2835	-0.1%		0.3%		-0.4%		1.2719	1.2909
USD/MYR		4.2405	-0.1%		-0.2%		-0.4%		4.1870	4.2802
USD/IDR		16,247	0.3%		0.8%		-0.3%		16,094	16,376
USD/PHP		57.39	0.3%		1.0%		-0.3%		56.18	57.90
USD/CNY		7.1758	-0.04%		0.1%		-0.4%		7.1488	7.2039
USD/HKD		7.8406	-0.1%		-0.1%		-0.3%		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		261,509	-1295
Gold		25,312	145
SDR		5,699	-27
IMF Reserves		1,084	-5
Foreign Ccy		229,414	-1408
Net Fwd Position		22,045	195

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/07/2025	843	-455	388
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
Last 5 days	4,595	-608	3,987
Period-to-date	Equity	Bond	Total
MTD Month	3,667	-5,382	-1,716
QTD Quarter	3,667	-5,382	-1,716
YTD Year	-75,026	42,514	-32,512

Money Market

Last update: 11/07/2025





















































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		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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4400	-3.00 	10.00 	1.00 	4.24	4.58
Gilt 10y		4.6795	0.66 	2.42 	-3.79 	4.50	4.77
Bund 10y		2.7000	0.00 	3.00 	13.00 	2.50	2.73
JGB 10y		1.5610	-1.40 	6.90 	3.00 	1.43	1.58
TGB 1y		1.4265	-0.66 	-2.03 	-7.28 	1.43	1.52
TGB 2y		1.3505	-1.10 	-2.85 	-11.70 	1.36	1.51
TGB 5y		1.3638	-2.26 	-5.90 	-13.06 	1.37	1.55
TGB 7y		1.4661	-0.73 	-3.93 	-13.96 	1.47	1.64
TGB 10y		1.5308	-1.30 	-2.49 	-13.86 	1.53	1.71
AAA Spread		67.77	-0.32 	-0.85 	-3.71 	67.66	72.45
AA Spread		63.71	0.01 	-0.76 	-3.96 	63.70	68.02
A Spread		108.34	0.64 	0.71 	-3.43 	107.10	111.78
BBB Spread		285.45	0.00 	0.17 	0.12 	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		69.28	-0.3% 	0.1% 	-10.0% 	67.11	77.31
London Gold		3351.6	0.7% 	-0.4% 	-0.1% 	3,277.3	3,381.4

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)		6,296.8	-0.01% 	0.5% 	5.5% 	5,967.8	6,297.4
STOXX (EU)		567.21	-0.1% 	-0.1% 	2.6% 	549.3	573.7
FTSE All-Share(UK)		4,889.5	0.3% 	0.0% 	2.6% 	4,743.4	4,889.5
DAX (DE)		24,289.5	-0.3% 	0.5% 	4.0% 	23,057.4	24,549.6
CAC All-Tradable(FR)		5,822.4	0.1% 	0.2% 	3.1% 	5,610.0	5,877.7
TOPIX (JP)		2,834.5	-0.2% 	0.4% 	2.3% 	2,761.2	2,852.8
Shanghai (CH)		3,704.9	0.5% 	0.4% 	5.2% 	3,521.6	3,704.9
Hang Seng (HK)		24,825.7	1.3% 	2.6% 	6.8% 	23,237.7	24,825.7
ASX 200 (AU)		8,757.2	1.4% 	2.2% 	3.0% 	8,474.9	8,757.2
SET (TH)		1,206.6	0.71% 	5.5% 	12.9% 	1,062.8	1,206.6
SET50 (TH)		789.4	0.8% 	6.1% 	13.9% 	692.5	789.4
Straits Times (SG)		4,189.5	0.7% 	2.0% 	7.9% 	3,879.3	4,189.5
FTSE Malay (MY)		1,525.9	0.3% 	-0.8% 	1.6% 	1,501.4	1,550.2
JSX Index (ID)		7,311.9	0.3% 	3.0% 	4.9% 	6,787.1	7,311.9
PSE Index (PH)		6,303.7	0.1% 	-3.4% 	-0.6% 	6,218.3	6,525.0
Vn Index (VN)		1,497.3	0.5% 	1.8% 	11.0% 	1,346.8	1,497.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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