

Greenback starts week lower

Bessent: US not rushing trade deals

US Treasury Secretary Bessent said trade talks are progressing but emphasized that securing high-quality agreements is more important than meeting the August 1 deadline, adding, "we're not going to rush." He noted that secondary tariffs could reach as high as 100% on countries purchasing sanctioned oil if the Senate bill moves forward, citing strong bipartisan support with backing from 80 to 90 senators. Bessent also urged Europe to follow the U.S. lead should such tariffs be implemented. Regarding the EU, he observed that they have become more engaged and are likely to seek faster negotiations. Additionally, he mentioned that talks with China are expected soon and that the current state of trade relations is strong enough to begin addressing broader issues.

Bessent seeks review of Fed HQ renovation

Treasury Secretary Scott Bessent called for a review of the Fed's renovation plans and broader non-monetary operations, warning of "mission creep" and institutional overreach. He stressed that the Fed's independence is vital to US economic stability.

EU steps up retaliation plans

EU diplomats indicated that the bloc is weighing broader countermeasures in response to US tariffs but continues to prioritize a negotiated resolution. Meanwhile, a German government spokesperson stated that Chancellor Scholz does not currently view EU retaliatory measures as appropriate in the context of ongoing EU-US trade talks.

Early Korean exports solid amid US tariff uncertainty

South Korea's exports rose 4.1% year-on-year in the first 20 days of July, easing from June's 6.8% gain. Imports fell 4.3%, yielding a \$465 million trade surplus. Semiconductor exports jumped 16.5%, autos rose 3.9%, while steel exports dropped 9.7% amid ongoing US tariffs.

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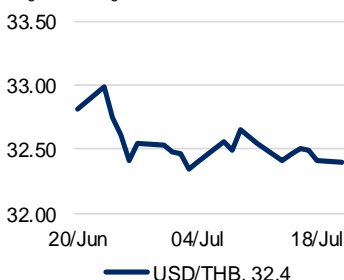
The 10-year government bond yield (interpolated) on the previous trading day was 1.531, -0.01 bps. The benchmark government bond yield (LB353A) was 1.51, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.38, -6.0 bps. USDTHB on the previous trading day closed around 32.40, moving in a range of 32.23 – 32.28 this morning. USDTHB could be closed between 32.10 – 32.45 today. The US dollar weakened, with the index falling below the 98.00 mark amid a softer yield environment and a lack of major news or data releases. With the Fed in its blackout period and a light US economic calendar, market attention is turning to trade-related developments. The euro benefitted from the dollar's decline, briefly reclaiming the 1.1700 level. On the trade front, EU diplomats indicated the bloc is considering broader countermeasures against US tariffs, though prioritizing a negotiated resolution. The British pound also gained against the dollar, briefly rising back above 1.3500 before paring some of its gains. Meanwhile, the Japanese yen strengthened following Upper House elections in Japan, where the ruling LDP-led coalition lost its majority but remained the largest bloc in parliament. Prime Minister Ishiba confirmed he would stay in office. According to JPMorgan, the election outcome was more favorable than markets had expected, especially considering earlier JPY weakness and long-end JGB selling ahead of the vote.

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

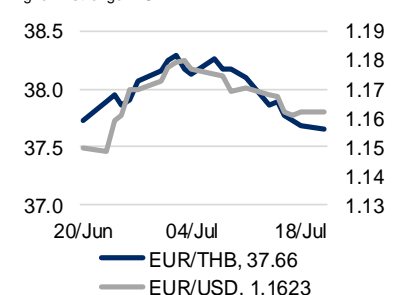
SET Index	1,208.1	S&P500	6,305.6	10Y UST	4.38%	Brent	69.21	Gold	3,362.6
21-Jul	▲ 0.1%	21-Jul	▲ 0.14%	21-Jul	▼ -6.0 bps	21-Jul	▼ -0.1%	21-Jul	▲ 0.3%

USD/THB 32.40	Daily ▼ -0.06%	Weekly ▼ -0.22%	Monthly ▼ -1.27%	Falling Trend	EUR/THB 37.66	Daily ▼ -0.06%	Weekly ▼ -0.63%	Monthly ▼ -0.17%	Falling Trend	JPY/THB 0.2183	Daily ▼ -0.02%	Weekly ▼ -0.77%	Monthly ▼ -3.37%	Falling Trend
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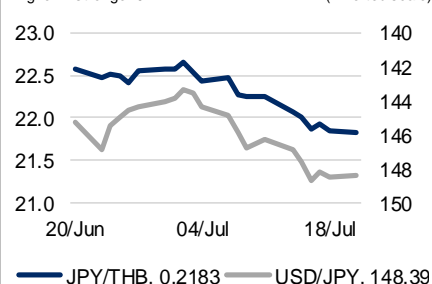
USD/THB
Higher = stronger USD



EUR/THB
Higher = stronger EUR



100JPY/THB
Higher = stronger JPY



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		98.45	0.0%	0.4%	-0.3%	96.68	99.13
EUR/USD		1.1623	0.0%	-0.41%	1.1%	1.1450	1.1800
USD/JPY		148.39	0.0%	0.6%	2.1%	143.32	148.70
USD/CHF		0.8016	-0.1%	0.5%	-2.0%	0.7907	0.8201
GBP/USD		1.3419	-0.1%	-0.1%	-0.3%	1.3389	1.3744
USD/CAD		1.3755	0.2%	0.3%	0.3%	1.3577	1.3787
AUD/USD		0.6506	0.1%	-0.5%	0.4%	0.6409	0.6583
NZD/USD		0.5951	0.0%	-0.5%	-0.7%	0.5935	0.6098
ASEAN Dollar		106.61	0.0%	0.1%	0.2%	104.01	107.69
USD/THB		32.40	-0.1%	-0.2%	-1.3%	32.35	32.99
USD/SGD		1.2842	0.1%	0.2%	-0.1%	1.2719	1.2909
USD/MYR		4.2351	-0.1%	-0.4%	-0.4%	4.1870	4.2802
USD/IDR		16,264	0.1%	0.6%	-0.3%	16,094	16,376
USD/PHP		57.27	-0.2%	0.5%	-0.4%	56.47	57.90
USD/CNY		7.1766	0.01%	0.1%	-0.1%	7.1488	7.2039
USD/HKD		7.8461	0.1%	0.0%	-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		261,509	-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

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					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		4.3800	-6.00 	3.00 	-9.00 	4.26	4.54
Gilt 10y		4.7167	3.72 	8.75 	2.48 	4.46	4.77
Bund 10y		2.6500	-5.00 	-3.00 	12.00 	2.49	2.71
JGB 10y		1.5610	-1.40 	6.90 	3.00 	1.43	1.58
TGB 1y		1.4242	-0.23 	-1.67 	-7.14 	1.43	1.51
TGB 2y		1.3426	-0.78 	-2.61 	-11.48 	1.35	1.50
TGB 5y		1.3558	-0.79 	-4.53 	-13.17 	1.36	1.53
TGB 7y		1.4641	-0.20 	-1.90 	-14.02 	1.47	1.64
TGB 10y		1.5308	-0.01 	-0.18 	-14.23 	1.53	1.70
AAA Spread		67.11	-0.55 	-1.60 	-4.29 	67.11	72.45
AA Spread		63.72	0.02 	-0.81 	-4.30 	63.70	68.02
A Spread		108.37	0.03 	1.27 	-2.39 	107.10	111.78
BBB Spread		285.47	0.03 	0.06 	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		69.21	-0.1% 	0.7% 	-3.2% 	67.11	77.31
London Gold		3362.6	0.3% 	0.1% 	0.0% 	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)		6,305.6	0.14% 	1.0% 	4.7% 	5,967.8	6,305.6
STOXX (EU)		566.68	-0.1% 	0.2% 	2.8% 	549.3	573.7
FTSE All-Share(UK)		4,902.5	0.3% 	0.9% 	3.1% 	4,743.4	4,902.5
DAX (DE)		24,307.8	0.1% 	1.0% 	4.5% 	23,057.4	24,549.6
CAC All-Tradable(FR)		5,806.4	-0.3% 	0.5% 	3.5% 	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)		3,731.5	0.7% 	1.6% 	5.3% 	3,521.6	3,731.5
Hang Seng (HK)		24,994.1	0.7% 	1.6% 	6.2% 	23,237.7	24,994.1
ASX 200 (AU)		8,668.2	-1.0% 	0.4% 	2.3% 	8,474.9	8,757.2
SET (TH)		1,208.1	0.13% 	4.1% 	13.2% 	1,062.8	1,208.1
SET50 (TH)		790.0	0.1% 	4.6% 	14.0% 	692.5	790.0
Straits Times (SG)		4,207.1	0.4% 	2.1% 	8.5% 	3,879.3	4,207.1
FTSE Malay (MY)		1,524.6	-0.1% 	-0.1% 	1.5% 	1,501.4	1,550.2
JSX Index (ID)		7,398.2	1.2% 	3.6% 	7.1% 	6,787.1	7,398.2
PSE Index (PH)		6,352.7	0.8% 	-1.7% 	2.2% 	6,218.3	6,525.0
Vn Index (VN)		1,485.1	-0.8% 	1.7% 	9.3% 	1,346.8	1,497.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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