

US-Asia trade deals are underway

Trump announced a 15% Japan tariff deal

President Donald Trump announced a trade deal with Japan that would impose a 15% tariff on Japanese imports and bring \$550 billion in Japanese investment to the U.S. Posting on Truth Social, Trump said the agreement would require Japan to open its market to more US auto and agricultural products, including rice, though he gave few specifics. Trump has long targeted Japan's trade surplus with the US, which is heavily driven by auto exports. It's unclear whether Japanese cars and parts will be exempt from separate 25% tariffs. Japan's NHK reported the 15% rate would also apply to autos.

Trump announced 19% tariffs on Philippine and Indonesian imports

US President Trump announced new trade deals with the Philippines and Indonesia, stating that both countries will open their markets to American goods with zero tariffs, while their exports to the US will face a 19% tariff. Trump said the Philippines is becoming an "open market" for the US, echoing similar terms in the agreement with Indonesia. Meanwhile, US Treasury Secretary Bessent noted that an extension for the August 12 deadline with China is likely and confirmed that trade talks with Chinese officials are scheduled for next Monday and Tuesday in Stockholm.

Thailand nears deal to cut 36% US export tariff

Thailand is close to reaching a deal with the US to avoid a new tariff on its exports, according to Finance Minister Pichai Chunhavajira. He said over 90% of the negotiations are done, and the agreement could be finalized in the next few days—before the new tariff is applied. To help reduce its trade surplus with the US, Thailand has agreed to buy more American goods and invest more in the US. It has also expanded the list of US products that won't face any Thai tariffs to cover 90% of all items.

Thai cabinet picks Vitai Ratanakorn as next central bank chief

Thailand has selected Vitai Ratanakorn, a supporter of interest rate cuts with close ties to the government, as its next central bank governor. He, currently president of the Government Savings Bank, was chosen over Bank of Thailand Deputy Governor Roong Mallikamas, with officials citing his "knowledge, expertise, and experience in economics and banking" as the main reasons.

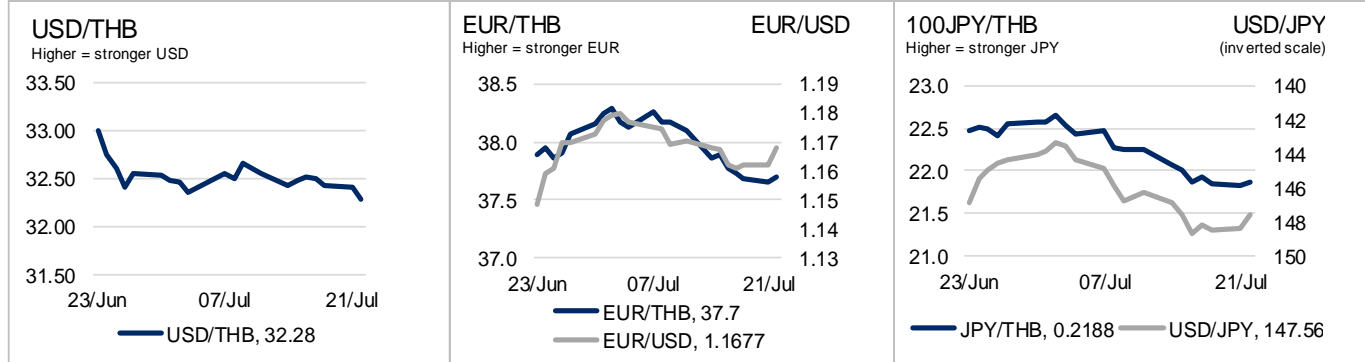
The dollar extended its decline against G10 currencies

The 10-year government bond yield (interpolated) on the previous trading day was 1.500, -3.04 bps. The benchmark government bond yield (LB353A) was 1.48, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.35, -3.0 bps. USDTHB on the previous trading day closed around 32.28, moving in a range of 32.17 – 32.195 this morning. USDTHB could be closed between 32.15 – 32.30 today. The dollar continued to weaken against other major G10 currencies, mainly due to a softer yield environment. There were no strong reasons driving the move, and with Fed officials in a blackout period and little new economic data. The euro rose as the dollar fell, pushing the euro above 1.1700. There wasn't much news from the eurozone. Meanwhile, The Japanese yen continued its recent strength, with USD/JPY dropping below 147.00. This was driven by dollar selling and narrowing yield gaps between Japan and the US.

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

SET Index	1,191.8	S&P500	6,309.6	10Y UST	4.35%	Brent	68.59	Gold	3,385.6
22-Jul	▼ -1.4%	22-Jul	▲ 0.06%	22-Jul	▼ -3.0 bps	22-Jul	▼ -0.9%	22-Jul	▲ 0.7%

USD/THB 32.28	Daily ▼ -0.36%	EUR/THB 37.70	Daily ▲ 0.11%	JPY/THB 0.2188	Daily ▲ 0.20%
Falling Trend	Weekly ▼ -0.70%	Sideways Trend	Weekly ▼ -0.20%	Sideways Trend	Weekly ▲ 0.07%
	Monthly ▼ -2.18%		Monthly ▼ -0.49%		Monthly ▼ -2.66%



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

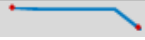































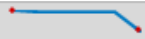































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Currency Market






















Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.99	-0.5% 	-0.5% 	-1.1% 	96.68	99.13
EUR/USD		1.1677	0.5% 	0.51% 	1.7% 	1.1450	1.1800
USD/JPY		147.56	-0.6% 	-0.8% 	0.5% 	143.32	148.70
USD/CHF		0.7980	-0.4% 	-0.4% 	-2.6% 	0.7907	0.8201
GBP/USD		1.3471	0.4% 	0.5% 	0.4% 	1.3389	1.3744
USD/CAD		1.3710	-0.3% 	0.1% 	-0.6% 	1.3577	1.3787
AUD/USD		0.6511	0.1% 	-0.3% 	1.6% 	0.6409	0.6583
NZD/USD		0.5954	0.0% 	-0.2% 	0.3% 	0.5935	0.6098
ASEAN Dollar		106.77	-0.2% 	-0.2% 	-0.3% 	104.01	107.41
USD/THB		32.28	-0.4% 	-0.7% 	-2.2% 	32.35	32.99
USD/SGD		1.2810	-0.3% 	-0.2% 	-0.8% 	1.2719	1.2909
USD/MYR		4.2279	-0.2% 	-0.5% 	-1.2% 	4.1870	4.2802
USD/IDR		16,254	-0.1% 	0.5% 	-0.7% 	16,094	16,376
USD/PHP		57.22	-0.1% 	0.2% 	-1.2% 	56.47	57.90
USD/CNY		7.1745	-0.03% 	0.0% 	-0.2% 	7.1488	7.2039
USD/HKD		7.8500	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		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 

Last update: 11/07/2025

Money Market

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		4.3500	-3.00 	-8.00 	-8.00 	4.24	4.51
Gilt 10y		4.6436	-7.31 	1.97 	-8.39 	4.50	4.77
Bund 10y		2.6300	-2.00 	-10.00 	8.00 	2.49	2.73
JGB 10y		1.5100	-1.80 	1.20 	-0.80 	1.43	1.58
TGB 1y		1.4075	-1.67 	-2.98 	-8.60 	1.42	1.50
TGB 2y		1.3010	-4.16 	-6.69 	-15.01 	1.34	1.49
TGB 5y		1.3049	-5.10 	-8.69 	-19.42 	1.36	1.52
TGB 7y		1.4262	-3.79 	-4.26 	-18.03 	1.46	1.63
TGB 10y		1.5004	-3.04 	-3.05 	-18.54 	1.53	1.69
AAA Spread		67.14	-0.63 	-0.95 	-3.79 	67.11	72.45
AA Spread		64.60	0.88 	0.57 	-3.40 	63.70	68.02
A Spread		108.45	0.08 	1.00 	-2.16 	107.10	111.78
BBB Spread		285.52	0.05 	0.13 	0.25 	285.27	285.52

































































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		68.59	-0.9% 	0.1% 	2.2% 	67.11	77.31
London Gold		3385.6	0.7% 	1.4% 	2.0% 	3,277.3	3,385.6

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)		6,309.6	0.06% 	0.7% 	3.6% 	5,967.8	6,309.6
STOXX (EU)		562.73	-0.7% 	0.4% 	0.6% 	549.3	573.7
FTSE All-Share(UK)		4,905.4	0.1% 	1.1% 	3.0% 	4,743.4	4,905.4
DAX (DE)		24,041.9	-1.1% 	0.1% 	1.7% 	23,057.4	24,549.6
CAC All-Tradable(FR)		5,766.3	-0.7% 	0.4% 	1.7% 	5,610.0	5,877.7
TOPIX (JP)		2,836.2	0.1% 	0.4% 	2.7% 	2,761.2	2,852.8
Shanghai (CH)		3,754.6	0.6% 	2.2% 	4.7% 	3,521.6	3,754.6
Hang Seng (HK)		25,130.0	0.5% 	2.5% 	6.1% 	23,237.7	25,130.0
ASX 200 (AU)		8,677.2	0.1% 	1.3% 	1.4% 	8,474.9	8,757.2
SET (TH)		1,191.8	-1.36% 	2.9% 	12.1% 	1,062.8	1,208.1
SET50 (TH)		779.3	-1.4% 	3.5% 	12.5% 	692.5	790.0
Straits Times (SG)		4,208.3	0.0% 	1.8% 	7.8% 	3,879.3	4,208.3
FTSE Malay (MY)		1,519.4	-0.3% 	0.5% 	0.2% 	1,501.4	1,550.2
JSX Index (ID)		7,344.7	-0.7% 	2.1% 	8.2% 	6,787.1	7,398.2
PSE Index (PH)		6,355.7	0.0% 	0.3% 	1.0% 	6,218.3	6,525.0
Vn Index (VN)		1,509.5	1.6% 	2.3% 	10.4% 	1,349.4	1,509.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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