

EU signals progress on US trade deal involving 15% tariffs

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The EU and US appear to be moving toward a potential trade agreement that includes a baseline 15% US tariff on EU goods, with possible exemptions for select European products. Nonetheless, the EU is also preparing countermeasures, including a package of tariffs on more than €90 billion worth of American goods, if a deal isn't reached by the Aug. 1 deadline.

Japan's PM Ishiba dismisses resignation reports

Japanese Prime Minister Shigeru Ishiba on Wednesday denied reports that he had decided to resign, following claims from a source and media outlets suggesting he planned to step down to take responsibility for the ruling party's setback in the upper house election.

Japan's manufacturing PMI slips into contraction in July

Japan's manufacturing sector contracted in July, with the manufacturing PMI falling to 48.8 from 50.1 in June, signaling a return to decline. Key sub-indices for output and new orders saw their sharpest drops in four and three months, respectively, as firms reacted to the impact of US tariffs. In contrast, the services sector showed resilience, with the services PMI rising to 53.5 from 51.7, driven by stronger new business growth. As a result, the composite PMI held steady at 51.5, unchanged from June.

South Korea's economy recovers amid challenges

South Korea's economy grew 0.6% in Q2, rebounding from a modest contraction in the prior quarter and slightly beating the 0.5% forecast. Year-on-year growth stood at 0.5%. The pickup was driven by solid exports and stronger domestic demand ahead of government stimulus. Sentiment also improved following political stabilization after Lee Jae Myung's election in June.

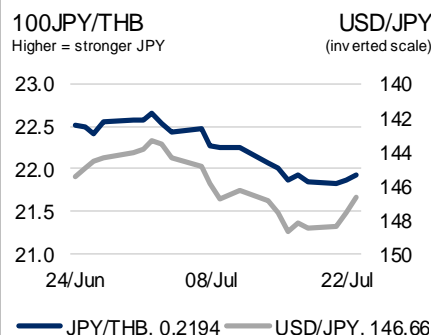
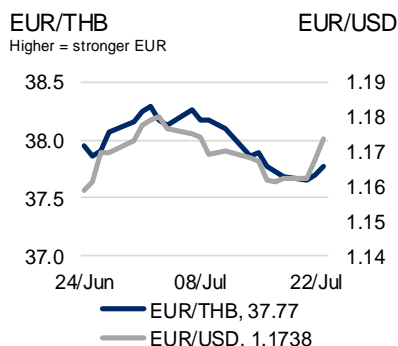
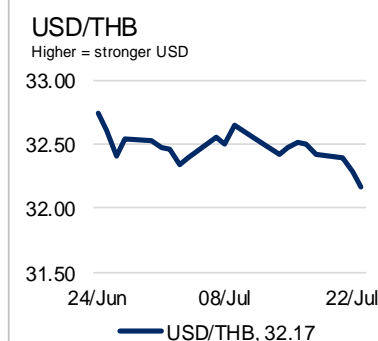
The US dollar extended its losses amid improved risk sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 1.499, -0.14 bps. The benchmark government bond yield (LB353A) was 1.486, -0.14 bps. Meantime, the latest closed US 10-year bond yields was 4.40, +5.0 bps. USDTHB on the previous trading day closed around 32.17, moving in a range of 32.11 – 32.165 this morning. USDTHB could be closed between 32.00 – 32.25 today. The dollar edged lower, particularly against higher-beta currencies, as risk appetite improved following the announcement of a US-Japan trade agreement. Meanwhile, the economic calendar was light, though existing home sales declined more than expected. The euro posted modest gains, though upside was limited amid mixed messages surrounding US-EU trade talks. Initial reports indicated progress toward a 15% tariff deal with some exemptions. However, the EU is expected to vote Thursday on a potential €93 billion countermeasure package. The British pound strengthened, holding above the 1.3500 mark, outperforming other cyclical currencies on the back of improved sentiment tied to recent US trade developments. The Japanese yen was marginally firmer versus the dollar, supported by a slight uptick in safe-haven demand after Prime Minister Ishiba denied speculation regarding his resignation.

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

SET Index	1,219.6	S&P500	6,358.9	10Y UST	4.40%	Brent	68.51	Gold	3,430.2
23-Jul	▲ 2.3%	23-Jul	▲ 0.78%	23-Jul	▲ 5.0 bps	23-Jul	▼ -0.1%	23-Jul	▲ 1.3%

USD/THB 32.17	Daily ▼ -0.34%	Weekly ▼ -1.00%	Monthly ▼ -1.77%	EUR/THB 37.77	Daily ▲ 0.18%	Weekly ▲ 0.08%	Monthly ▼ -0.48%	JPY/THB 0.2194	Daily ▲ 0.27%	Weekly ▲ 0.04%	Monthly ▼ -2.60%
Falling Trend				Sideways Trend				Sideways Trend			



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

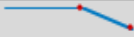



















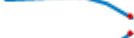











































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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.45	-0.5% 	-1.1% 	-0.8% 	96.68	99.13
EUR/USD		1.1738	0.5% 	1.09% 	1.3% 	1.1450	1.1800
USD/JPY		146.66	-0.6% 	-1.0% 	0.8% 	143.32	148.70
USD/CHF		0.7930	-0.6% 	-1.1% 	-2.5% 	0.7907	0.8201
GBP/USD		1.3529	0.4% 	0.9% 	-0.2% 	1.3389	1.3744
USD/CAD		1.3628	-0.6% 	-0.6% 	-0.8% 	1.3577	1.3787
AUD/USD		0.6551	0.6% 	0.7% 	1.1% 	0.6409	0.6583
NZD/USD		0.5992	0.6% 	0.8% 	-0.1% 	0.5935	0.6098
ASEAN Dollar		106.37	-0.2% 	-0.4% 	-1.0% 	104.01	107.44
USD/THB		32.17	-0.3% 	-1.0% 	-1.8% 	32.28	32.99
USD/SGD		1.2782	-0.2% 	-0.5% 	-0.3% 	1.2719	1.2909
USD/MYR		4.2225	-0.1% 	-0.5% 	-0.6% 	4.1870	4.2802
USD/IDR		16,237	-0.1% 	0.2% 	-0.7% 	16,094	16,376
USD/PHP		57.03	-0.3% 	-0.3% 	-0.5% 	56.47	57.90
USD/CNY		7.1646	-0.14% 	-0.2% 	-0.1% 	7.1488	7.2039
USD/HKD		7.8449	-0.1% 	0.0% 	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 

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/07/2025	4,492 	617 	5,109 
22/07/2025	1,821 	-724 	1,097 
21/07/2025	1,150 	-567 	583 
18/07/2025	843 	-455 	388 
17/07/2025	2,495 	-291 	2,203 
Last 5 days	10,801	-1,421	9,381
Period-to-date	Equity	Bond	Total
MTD Month	 11,130	 -6,057	 5,074
QTD Quarter	 11,130	 -6,057	 5,074
YTD Year	 -67,562	 41,839	 -25,723

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: 29/03/2023

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		4.4000	5.00		-3.00		-1.00		4.26	4.49
Gilt 10y		4.6051	-3.86		-4.89		-6.10		4.46	4.73
Bund 10y		2.6200	-1.00		-9.00		12.00		2.49	2.71
JGB 10y		1.5100	-1.80		1.20		-0.80		1.43	1.58
TGB 1y		1.4024	-0.51		-3.07		-8.39		1.41	1.50
TGB 2y		1.2970	-0.40		-6.45		-14.37		1.30	1.47
TGB 5y		1.3173	1.24		-6.91		-16.00		1.30	1.50
TGB 7y		1.4261	-0.01		-4.72		-16.72		1.43	1.61
TGB 10y		1.4990	-0.14		-4.48		-17.60		1.50	1.69
AAA Spread		67.10	-0.01		-0.56		-5.35		67.10	72.45
AA Spread		66.03	1.42		2.33		-1.96		63.70	68.02
A Spread		108.39	-0.07		0.68		-1.30		107.10	111.78
BBB Spread		285.52	0.00		0.08		0.17		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		68.51	-0.1%		-1.5%		1.2%		67.11	77.01
London Gold		3430.2	1.3%		3.0%		3.2%		3,277.3	3,430.2

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)		6,358.9	0.78%		1.0%		4.4%		5,967.8	6,358.9
STOXX (EU)		568.01	0.9%		0.0%		2.3%		551.4	573.7
FTSE All-Share(UK)		4,925.5	0.4%		1.0%		3.8%		4,743.4	4,925.5
DAX (DE)		24,240.8	0.8%		-0.5%		3.2%		23,269.0	24,549.6
CAC All-Tradable(FR)		5,846.2	1.4%		0.5%		3.8%		5,610.0	5,877.7
TOPIX (JP)		2,926.4	3.2%		3.8%		5.2%		2,761.2	2,926.4
Shanghai (CH)		3,755.0	0.0%		1.9%		3.7%		3,521.6	3,755.0
Hang Seng (HK)		25,538.1	1.6%		4.2%		5.6%		23,237.7	25,538.1
ASX 200 (AU)		8,737.2	0.7%		1.1%		2.1%		8,474.9	8,757.2
SET (TH)		1,219.6	2.34%		1.8%		10.9%		1,062.8	1,219.6
SET50 (TH)		798.5	2.5%		2.0%		10.9%		692.5	798.5
Straits Times (SG)		4,231.3	0.5%		1.7%		7.8%		3,879.3	4,231.3
FTSE Malay (MY)		1,529.8	0.7%		0.6%		1.0%		1,501.4	1,550.2
JSX Index (ID)		7,469.2	1.7%		2.5%		8.7%		6,787.1	7,469.2
PSE Index (PH)		6,462.3	1.7%		2.6%		2.2%		6,218.3	6,525.0
Vn Index (VN)		1,512.3	0.2%		1.5%		10.7%		1,349.4	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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