

The dollar gains; DXY breaks weekly losing streak

US PMI rises in July on strong service sector

The composite PMI rose to 54.6 in July from 52.9, signaling stronger economic growth led by services. The services PMI jumped to 55.2, beating all forecasts, while manufacturing PMI slumped to 48.5—well below expectations and into contraction.

The ECB holds rates amid tariff uncertainty

The ECB left rates unchanged as expected, keeping the deposit rate at 2%. The statement offered little new, reiterating a data-dependent, meeting-by-meeting approach and that the inflation outlook remains broadly unchanged. Lagarde downplayed the euro moves and US tariff risks, reaffirming no shift in the June baseline and stressing policy remains appropriate.

Euro Zone PMIs rise to highest level in 11 months

Euro zone composite PMI rose to an 11-month high of 51.0 in July, beating expectations. Services PMI climbed to 51.2, while manufacturing PMI improved to 49.84 — its highest since July 2022 — nearing expansion territory.

Thai-Cambodia conflict heats up

Tensions between Thailand and Cambodia surged as a long-standing border dispute turned violent. Both nations blamed each other. The escalation prompted international concern, with the US and China issuing advisories, and Malaysia urging immediate dialogue, warning that “peace is the only option.”

Thai exports grow ahead of tariffs but miss forecast

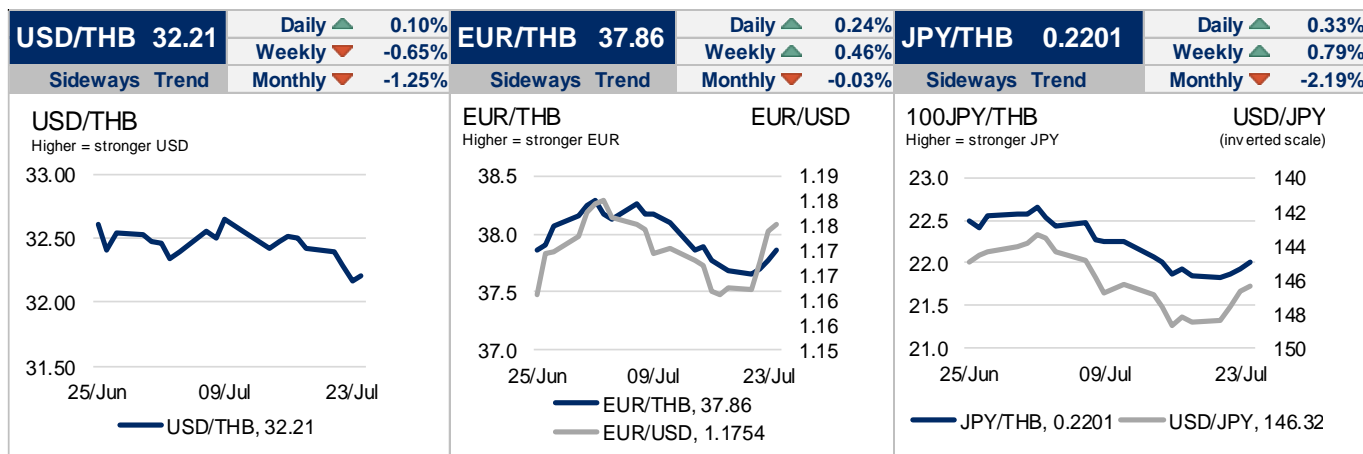
Thailand's exports rose 15.5% YoY in June to US\$28.65bn, maintaining strong momentum ahead of expected August tariffs, though slightly below May's 18.4% rise and missing the 18.7% forecast. Imports grew 13.1% YoY to US\$27.59bn. The export surge was driven by front-loaded orders, especially to the US, and strong electronics demand. For 1H25, exports rose 15.0% YoY, while imports climbed 11.6%.

Dollar edges up on data support

The 10-year government bond yield (interpolated) on the previous trading day was 1.492, -0.67 bps. The benchmark government bond yield (LB353A) was 1.488, +0.13 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +3.0 bps. USDTHB on the previous trading day closed around 32.21, moving in a range of 32.225 – 32.285 this morning. USDTHB could be closed between 32.15 – 32.40 today. The dollar strengthened broadly, marking its first DXY gain this week as momentum from recent trade deals faded. Mixed US PMIs and a further drop in jobless claims offered some support, while President Trump's Fed visit had little market impact despite renewed calls for rate cuts and some disagreement with Powell on renovation data. The euro edged lower amid choppy trading around the ECB meeting. Some support came after Lagarde said policy remains appropriate. The British pound weakened after disappointing UK PMI data, with manufacturing contracting and services missing expectations. The Japanese yen softened slightly as USD/JPY climbed back toward the 147.00 level on broader dollar strength.

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

SET Index	1,212.5	S&P500	6,363.4	10Y UST	4.43%	Brent	69.18	Gold	3,361.6
24-Jul	▼ -0.6%	24-Jul	▲ 0.07%	24-Jul	▲ 3.0 bps	24-Jul	▲ 1.0%	24-Jul	▼ -2.0%



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		97.32	-0.1%	-1.1%	-0.7%	96.68	99.13
EUR/USD		1.1754	0.1%	1.12%	1.2%	1.1450	1.1800
USD/JPY		146.32	-0.2%	-1.4%	0.9%	143.32	148.70
USD/CHF		0.7929	0.0%	-1.2%	-1.5%	0.7907	0.8201
GBP/USD		1.3555	0.2%	0.9%	-0.5%	1.3389	1.3744
USD/CAD		1.3613	-0.1%	-0.8%	-0.8%	1.3577	1.3787
AUD/USD		0.6594	0.7%	1.5%	1.5%	0.6409	0.6583
NZD/USD		0.6039	0.8%	1.5%	0.3%	0.5935	0.6098
ASEAN Dollar		106.24	0.0%	-0.5%	-0.9%	104.01	107.26
USD/THB		32.21	0.1%	-0.7%	-1.2%	32.17	32.99
USD/SGD		1.2770	-0.1%	-0.5%	-0.2%	1.2719	1.2909
USD/MYR		4.2185	-0.1%	-0.5%	-0.4%	4.1870	4.2802
USD/IDR		16,235	0.0%	-0.1%	-0.1%	16,094	16,376
USD/PHP		56.92	-0.2%	-0.8%	-0.2%	56.47	57.90
USD/CNY		7.1545	-0.14%	-0.3%	-0.2%	7.1488	7.2039
USD/HKD		7.8548	0.1%	0.2%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/07/2025	1,606	3,576	5,182
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
Last 5 days	9,912	2,447	12,359
Period-to-date	Equity	Bond	Total
MTD Month	12,736	-2,481	10,255
QTD Quarter	12,736	-2,481	10,255
YTD Year	-65,956	45,415	-20,541

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4300	3.00 	-7.00 	-3.00 	4.24	4.51
Gilt 10y		4.6051	-3.86 	-4.89 	-6.10 	4.46	4.73
Bund 10y		2.6600	4.00 	-3.00 	12.00 	2.49	2.73
JGB 10y		1.5960	8.60 	8.90 	7.30 	1.42	1.60
TGB 1y		1.3969	-0.55 	-2.96 	-8.20 	1.40	1.50
TGB 2y		1.2916	-0.54 	-5.89 	-13.60 	1.30	1.46
TGB 5y		1.3146	-0.27 	-4.92 	-14.17 	1.30	1.50
TGB 7y		1.4298	0.37 	-3.62 	-13.83 	1.43	1.61
TGB 10y		1.4924	-0.67 	-3.85 	-16.51 	1.50	1.69
AAA Spread		67.08	-0.06 	-0.69 	-4.69 	67.08	72.45
AA Spread		65.38	-0.65 	1.68 	-2.06 	63.70	68.02
A Spread		107.91	-0.48 	-0.44 	-1.59 	107.10	110.78
BBB Spread		285.54	0.02 	0.10 	0.27 	285.27	285.54

































































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		69.18	1.0% 	-0.1% 	2.1% 	67.11	71.48
London Gold		3361.6	-2.0% 	0.3% 	0.6% 	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)		6,363.4	0.07% 	1.1% 	3.6% 	6,025.2	6,363.4
STOXX (EU)		569.67	0.3% 	0.4% 	2.6% 	551.4	573.7
FTSE All-Share(UK)		4,965.4	0.8% 	1.6% 	4.4% 	4,743.4	4,965.4
DAX (DE)		24,295.9	0.2% 	0.0% 	2.7% 	23,269.0	24,549.6
CAC All-Tradable(FR)		5,826.1	-0.3% 	0.1% 	3.4% 	5,610.0	5,877.7
TOPIX (JP)		2,977.6	1.7% 	4.9% 	7.0% 	2,761.2	2,977.6
Shanghai (CH)		3,779.6	0.7% 	2.0% 	4.6% 	3,544.4	3,779.6
Hang Seng (HK)		25,667.2	0.5% 	3.4% 	4.9% 	23,530.5	25,667.2
ASX 200 (AU)		8,709.4	-0.3% 	-0.5% 	1.9% 	8,474.9	8,757.2
SET (TH)		1,212.5	-0.58% 	0.5% 	9.5% 	1,062.8	1,219.6
SET50 (TH)		794.0	-0.6% 	0.6% 	9.5% 	692.5	798.5
Straits Times (SG)		4,273.1	1.0% 	2.0% 	8.5% 	3,879.3	4,273.1
FTSE Malay (MY)		1,540.3	0.7% 	0.9% 	1.4% 	1,502.7	1,550.2
JSX Index (ID)		7,530.9	0.8% 	3.0% 	10.2% 	6,787.1	7,530.9
PSE Index (PH)		6,444.2	-0.3% 	2.2% 	1.8% 	6,218.3	6,525.0
Vn Index (VN)		1,521.0	0.6% 	1.6% 	11.4% 	1,358.2	1,521.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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