

Dollar rallies on trade deal relief

EU reaches tariff deal with US

The US and European Union reached an agreement to impose 15% tariffs on most EU exports, including cars, in an effort to avoid a trade war. Announced by President Donald Trump and European Commission President Ursula von der Leyen, the deal aims to bring "stability" and "predictability." As part of the agreement, the EU committed to buying \$750 billion in US energy and investing \$600 billion in the American economy, among other pledges.

Durable goods orders slide less than expected

Durable goods orders fell 9.3% in May, a sharp reversal from April's 16.5% surge, though the decline was less severe than the anticipated 10.8% drop. The headline figure was dragged down by significant decreases in new orders for transportation equipment, nondefense aircraft and parts and capital goods. Nonetheless, core capital goods orders (nondefense excluding aircraft) unexpectedly slipped 0.7%, missing forecasts for a 0.2% rise and down from a revised 2.0% increase in April.

Tokyo inflation eases but remains above BOJ target

Tokyo's CPI excluding fresh food rose 2.9% in July, down from 3.1% in June—the first drop below 3% since March. The slowdown reflected waived summer water charges and lower energy prices. Water costs fell 34.6% for the second month, the largest decline since 1971. Core CPI, excluding fresh food and energy, held steady at 3.1%, while headline inflation eased to 2.9% from 3.1%.

Thailand, Cambodia agree to ceasefire After trade threat, ASEAN push

Thailand and Cambodia agreed Monday to an immediate ceasefire after five days of deadly border clashes that left at least 36 dead. The deal was reached during ASEAN-hosted talks in Malaysia between Thai Acting Prime Minister Phumtham Wechayachai and Cambodian Prime Minister Hun Manet. The ceasefire, influenced by regional pressure following U.S. tariff threats, takes effect at midnight local time. U.S. and Chinese envoys attended the talks, though their roles remain unclear.

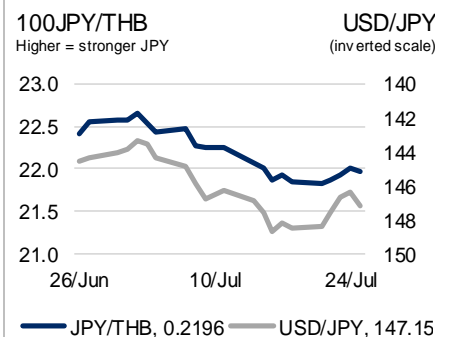
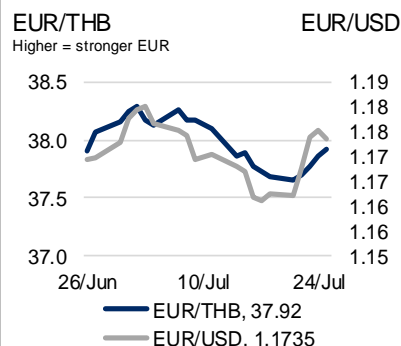
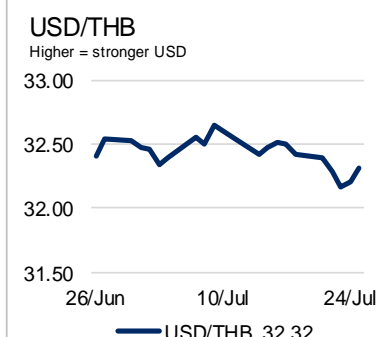
Dollar rallies on trade deal relief

The 10-year government bond yield (interpolated) on the previous trading day was 1.493, +0.06 bps. The benchmark government bond yield (LB353A) was 1.49, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.40, -3.0 bps. USDTHB on the previous trading day closed around 32.32, moving in a range of 32.495 – 32.51 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar gained strength early in the week, firmly rising above 98.00 following the US-EU trade deal, while US-China talks in Stockholm resumed Tuesday. Monday's data was light, but a busy week of risk events is expected. The euro weakened as Chancellor Merz flagged tariff risks to Germany's economy, while France pressured the EU for a tougher approach on the US despite the trade deal. The British pound slipped below 1.3400 against the stronger dollar, with UK PM Starmer's meeting with President Trump in Scotland offering little new information. The Japanese yen weakened against the dollar, with USD/JPY rising above 148.00 due to the dollar rally and widening yield gaps.

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

SET Index	1,217.2	S&P500	6,389.8	10Y UST	4.42%	Brent	70.04	Gold	3,338.2
25-Jul	▲ 0.4%	28-Jul	▲ 0.02%	28-Jul	▲ 2.0 bps	28-Jul	▲ 2.3%	28-Jul	▼ -0.3%

USD/THB 32.32	Daily ▲ 0.35% Weekly ▼ -0.25% Monthly ▼ -0.29%	EUR/THB 37.92	Daily ▲ 0.18% Weekly ▲ 0.71% Monthly ▲ 0.05%	JPY/THB 0.2196	Daily ▼ -0.21% Weekly ▲ 0.59% Monthly ▼ -2.05%
Sideways Trend		Rising Trend		Sideways Trend	



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





















































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com










Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		97.59	0.3%		-0.9%		0.2%		96.68	99.13
EUR/USD		1.1735	-0.2%		0.96%		0.3%		1.1482	1.1800
USD/JPY		147.15	0.6%		-0.8%		1.8%		143.32	148.70
USD/CHF		0.7962	0.4%		-0.7%		-0.7%		0.7907	0.8193
GBP/USD		1.3499	-0.4%		0.6%		-1.6%		1.3398	1.3744
USD/CAD		1.3651	0.3%		-0.8%		-0.3%		1.3577	1.3787
AUD/USD		0.6584	-0.2%		1.2%		0.8%		0.6409	0.6594
NZD/USD		0.6031	-0.1%		1.3%		-0.4%		0.5935	0.6098
ASEAN Dollar		106.45	0.2%		-0.3%		-1.3%		104.01	107.81
USD/THB		32.32	0.4%		-0.2%		-0.3%		32.17	32.99
USD/SGD		1.2793	0.2%		-0.4%		0.5%		1.2719	1.2909
USD/MYR		4.2182	0.0%		-0.4%		0.0%		4.1870	4.2802
USD/IDR		16,261	0.2%		0.0%		0.6%		16,094	16,376
USD/PHP		57.11	0.3%		-0.3%		0.4%		56.47	57.90
USD/CNY		7.1623	0.11%		-0.2%		0.2%		7.1488	7.1874
USD/HKD		7.8534	0.0%		0.1%		0.3%		7.8311	7.8550

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		261,847	338
Gold		25,270	-42
SDR		5,682	-18
IMF Reserves		1,081	-3
Foreign Ccy		229,815	400
Net Fwd Position		22,130	85

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/07/2025	-267	169	-98
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
Last 5 days	8,802	3,071	11,873
Period-to-date	Equity	Bond	Total
MTD Month	12,469	-2,311	10,158
QTD Quarter	12,469	-2,311	10,158
YTD Year	-66,224	45,585	-20,639

Money Market

Last update: 18/07/2025

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4200	2.00 	-5.00 	5.00 	4.29	4.51
Gilt 10y		4.6769	0.97 	0.40 	4.81 	4.46	4.72
Bund 10y		2.6900	-7.00 	-1.00 	14.00 	2.49	2.76
JGB 10y		1.6050	0.00 	1.70 	8.70 	1.42	1.61
TGB 1y		1.3916	-0.53 	-3.26 	-7.96 	1.40	1.49
TGB 2y		1.2866	-0.50 	-5.61 	-11.62 	1.29	1.45
TGB 5y		1.3154	0.08 	-4.04 	-10.06 	1.30	1.50
TGB 7y		1.4310	0.12 	-3.31 	-10.20 	1.43	1.61
TGB 10y		1.4929	0.06 	-3.78 	-12.12 	1.49	1.69
AAA Spread		67.15	0.04 	0.04 	-4.69 	67.08	72.45
AA Spread		65.52	0.13 	1.79 	-1.98 	63.70	68.01
A Spread		107.03	-0.87 	-1.34 	-3.74 	107.03	110.78
BBB Spread		285.54	0.00 	0.07 	0.15 	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		70.04	2.3% 	2.1% 	3.6% 	67.11	70.36
London Gold		3338.2	-0.3% 	-1.4% 	1.9% 	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)		6,389.8	0.02% 	1.3% 	3.0% 	6,092.2	6,389.8
STOXX (EU)		566.64	-0.4% 	0.7% 	0.9% 	555.2	573.7
FTSE All-Share(UK)		4,933.2	-0.5% 	0.6% 	3.4% 	4,743.4	4,965.4
DAX (DE)		23,970.4	-1.0% 	-0.3% 	0.3% 	23,498.3	24,549.6
CAC All-Tradable(FR)		5,809.8	-0.4% 	0.8% 	1.7% 	5,630.6	5,877.7
TOPIX (JP)		2,930.7	-0.7% 	3.3% 	3.2% 	2,781.4	2,977.6
Shanghai (CH)		3,771.4	0.1% 	0.4% 	4.5% 	3,589.2	3,779.6
Hang Seng (HK)		25,562.1	0.7% 	1.7% 	5.3% 	23,887.8	25,667.2
ASX 200 (AU)		8,697.7	0.4% 	0.2% 	1.8% 	8,514.2	8,757.2
SET (TH)		1,217.2	0.38% 	0.7% 	10.0% 	1,062.8	1,219.6
SET50 (TH)		798.1	0.5% 	1.0% 	10.5% 	692.5	798.5
Straits Times (SG)		4,241.1	-0.5% 	0.8% 	7.0% 	3,926.0	4,273.1
FTSE Malay (MY)		1,529.4	-0.3% 	0.7% 	-0.2% 	1,511.5	1,550.2
JSX Index (ID)		7,614.8	0.9% 	3.7% 	9.9% 	6,832.1	7,614.8
PSE Index (PH)		6,379.8	-0.5% 	0.4% 	0.2% 	6,295.6	6,525.0
Vn Index (VN)		1,557.4	1.7% 	3.2% 	13.2% 	1,365.7	1,557.4

Sources: ttb analytics, CEIC

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

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