

Market focus shifts to US economic strength

US, China agree to extend tariff truce

US and Chinese negotiators wrapped up their latest round of trade talks in Stockholm with an agreement to pursue an extension of the current tariff truce. Treasury Secretary Scott Bessent said discussions will continue over the next two weeks ahead of the truce's expiration, with President Donald Trump set to make the final decision. One option under consideration is a 90-day extension. In separate reports, US Commerce Secretary Lutnick said a new plan on pharmaceuticals is coming in two weeks and "will be higher," warning of "massive" tariffs if production isn't moved to the US.

US JOLTS Job Openings slip below expectations in June

Job openings dipped slightly to 7.437 million in June from 7.712 million in May, just below the expected 7.5 million, while the vacancy rate eased to 4.4% from 4.6%. The quits rate held steady at a low 2.0%, with previous months revised down from 2.1%, suggesting workers are staying in their current roles—an ongoing sign that wage growth is unlikely to drive inflation. Overall, the report showed a steady labor market: hiring remains soft, but layoffs are also low.

US consumer confidence climbs, exceeds forecasts

US consumer confidence rose more than expected in July, climbing to 97.2, up from a revised 95.2 in June. The present situation index dipped 1.5 points to 131.5, as a softer view of the labor market outweighed a slight improvement in business conditions. In contrast, the expectations index increased by 4.5 points to 74.4, driven by a less pessimistic outlook on the labor market, business conditions, and income prospects. Analysts noted that consumers continued to express concern about tariffs, mainly linking them to higher prices. Mentions of high prices and inflation also rose, though 12-month inflation expectations edged down slightly to 5.8% from 5.9% in June, well below April's 7% peak.

Spain maintains growth amid trade turmoil

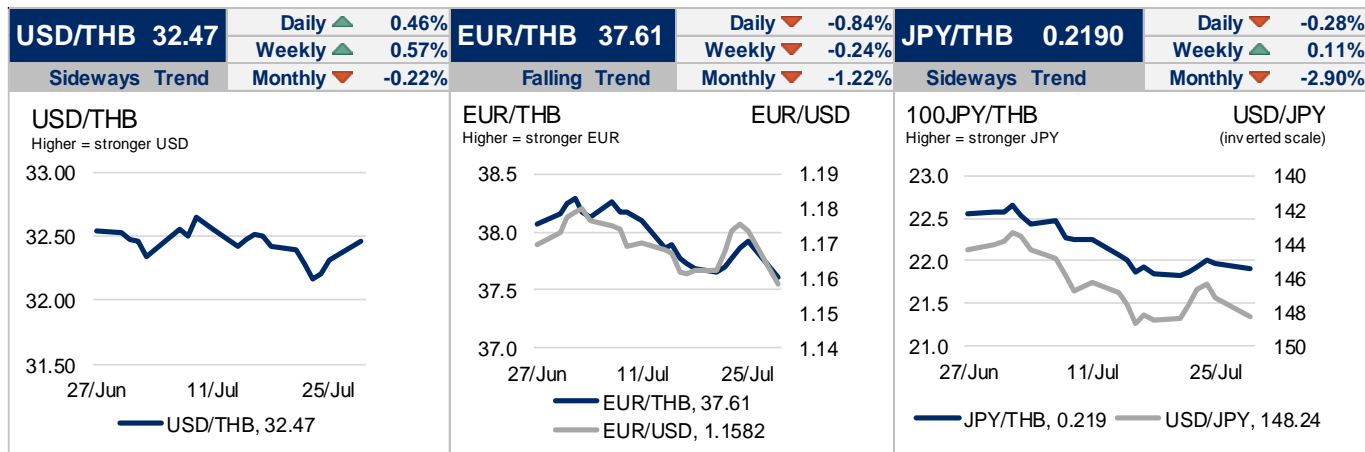
Spain's GDP grew 0.7% in Q2, up from 0.6% in Q1 and matching forecasts, showing resilience despite Trump-era tariff tensions. Growth was led by household spending, while trade and government outlays were slight drags.

Dollar extended gains, supported by ongoing euro weakness

The 10-year government bond yield (interpolated) on the previous trading day was 1.519, +2.56 bps. The benchmark government bond yield (LB353A) was 1.522, +2.72 bps. Meantime, the latest closed US 10-year bond yields was 4.34, -8.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.34 – 32.35 this morning. USDTHB could be closed between 32.25 – 32.50 today. The dollar extended gains, supported by continued euro weakness following the EU-US trade deal, which drew negative reactions from Germany and France. The euro remained under pressure due to the trade deal and a lack of fresh data. The British pound was relatively stable near the 1.3300 level after a choppy session, while the Japanese yen saw modest gains, with USD/JPY contained around 148.00 ahead of the BoJ's two-day meeting.

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

SET Index	1,233.7	S&P500	6,370.9	10Y UST	4.34%	Brent	72.51	Gold	3,325.0
29-Jul	▲ 1.3%	29-Jul	▼ -0.30%	29-Jul	▼ -8.0 bps	29-Jul	▲ 3.5%	29-Jul	▼ -0.4%



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

































































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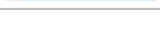
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Currency Market






















Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.66	1.1%		0.7%		1.4%		96.68	99.13
EUR/USD		1.1582	-1.3%		-0.81%		-1.0%		1.1482	1.1800
USD/JPY		148.24	0.7%		0.5%		2.7%		143.32	148.70
USD/CHF		0.8028	0.8%		0.6%		0.3%		0.7907	0.8193
GBP/USD		1.3358	-1.0%		-0.8%		-2.8%		1.3398	1.3744
USD/CAD		1.3726	0.6%		0.1%		0.4%		1.3577	1.3787
AUD/USD		0.6516	-1.0%		0.1%		-0.4%		0.6409	0.6594
NZD/USD		0.5986	-0.8%		0.5%		-1.2%		0.5935	0.6098
ASEAN Dollar		106.65	0.4%		0.4%		-0.2%		104.01	106.90
USD/THB		32.47	0.5%		0.6%		-0.2%		32.17	32.75
USD/SGD		1.2860	0.5%		0.4%		0.9%		1.2719	1.2909
USD/MYR		4.2326	0.3%		0.1%		0.2%		4.1870	4.2802
USD/IDR		16,314	0.3%		0.4%		1.2%		16,094	16,376
USD/PHP		57.41	0.5%		0.3%		1.1%		56.47	57.90
USD/CNY		7.1760	0.19%		0.0%		0.2%		7.1488	7.1874
USD/HKD		7.8470	-0.1%		0.0%		0.0%		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

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					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		4.3400	-8.00 	-10.00 	-6.00 	4.24	4.51
Gilt 10y		4.6816	0.47 	0.21 	5.06 	4.50	4.68
Bund 10y		2.7000	1.00 	0.00 	17.00 	2.49	2.71
JGB 10y		1.5640	-0.70 	0.30 	8.70 	1.42	1.61
TGB 1y		1.3954	0.38 	-1.20 	-7.52 	1.39	1.49
TGB 2y		1.3017	1.52 	0.07 	-9.97 	1.29	1.44
TGB 5y		1.3329	1.74 	2.80 	-7.70 	1.30	1.48
TGB 7y		1.4456	1.47 	1.94 	-7.33 	1.43	1.59
TGB 10y		1.5186	2.56 	1.82 	-8.11 	1.49	1.68
AAA Spread		67.27	0.19 	0.13 	-4.58 	67.08	72.45
AA Spread		64.98	-0.53 	0.38 	-2.52 	63.70	67.99
A Spread		106.68	-0.36 	-1.78 	-3.20 	106.68	110.78
BBB Spread		285.54	0.01 	0.02 	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		72.51	3.5% 	5.8% 	8.0% 	67.11	72.51
London Gold		3325.0	-0.4% 	-3.1% 	-0.5% 	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)		6,370.9	-0.3% 	0.2% 	2.8% 	6,141.0	6,389.8
STOXX (EU)		570.70	0.7% 	0.5% 	2.1% 	555.5	573.7
FTSE All-Share(UK)		4,954.6	0.4% 	0.6% 	3.5% 	4,756.3	4,965.4
DAX (DE)		24,217.4	1.0% 	-0.1% 	2.3% 	23,649.3	24,549.6
CAC All-Tradable(FR)		5,846.6	0.6% 	0.0% 	2.5% 	5,633.1	5,877.7
TOPIX (JP)		2,908.6	-0.8% 	-0.6% 	2.0% 	2,782.2	2,977.6
Shanghai (CH)		3,783.8	0.3% 	0.8% 	4.4% 	3,589.2	3,783.8
Hang Seng (HK)		25,524.5	-0.1% 	-0.1% 	6.0% 	23,887.8	25,667.2
ASX 200 (AU)		8,704.6	0.1% 	-0.4% 	1.9% 	8,514.2	8,757.2
SET (TH)		1,233.7	1.36% 	3.5% 	14.0% 	1,082.4	1,233.7
SET50 (TH)		810.1	1.5% 	4.0% 	15.1% 	703.8	810.1
Straits Times (SG)		4,229.4	-0.3% 	0.0% 	6.0% 	3,938.5	4,273.1
FTSE Malay (MY)		1,523.8	-0.4% 	-0.4% 	-1.1% 	1,511.5	1,550.2
JSX Index (ID)		7,617.9	0.0% 	2.0% 	10.2% 	6,832.1	7,617.9
PSE Index (PH)		6,325.4	-0.9% 	-2.1% 	-1.5% 	6,295.6	6,525.0
Vn Index (VN)		1,493.4	-4.1% 	-1.2% 	8.4% 	1,365.7	1,557.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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