

Dollar strengthens on strong GDP and hawkish Fed

Fed holds rates, no signal of September cut

The Federal Reserve held rates steady at 4.25–4.50%, as expected. Governors Waller and Bowman voted for a 25bps cut, in line with prior comments, while Governor Kugler did not vote. The Fed noted elevated uncertainty about the economic outlook, removing June's language that it had "diminished," and said growth had moderated in H1, shifting from its earlier view of solid expansion. Key language on the labor market and inflation remained unchanged. With no signals of imminent rate cuts, the Fed reaffirmed its data-dependent approach, emphasizing decisions will hinge on incoming data, the outlook, and risk assessments.

US GDP surges 3% on improved trade balance

US Q2 GDP grew 3.0%, beating expectations and rebounding from Q1's -0.5%, largely due to a sharp drop in imports that narrowed the trade deficit. However, this headline strength masked softer underlying demand—final sales to private domestic purchasers rose just 1.2%, the weakest since late 2022. Consumer spending rose 1.4%, driven by goods, but business investment declined across structures, housing, and equipment.

Trump announces trade deal with South Korea at 15% tariff rate

President Trump announced a trade deal with South Korea featuring a 15% tariff on its exports to the US. South Korea will invest \$350 billion in the US and buy \$100 billion in US energy products. The agreement also ensures South Korea will fully open its market to American goods, including cars, trucks, and agricultural products.

US firms add 104K jobs in ADP report, beating forecasts

ADP reported that U.S. private payrolls rose by 104K in July, surpassing expectations of 75K and rebounding from June's revised decline of 23K. Wage growth for job-stayers held steady at 4.4%, while job-changers saw an increase to 7.0% from 6.8%.

Euro Area growth steady despite trade uncertainty

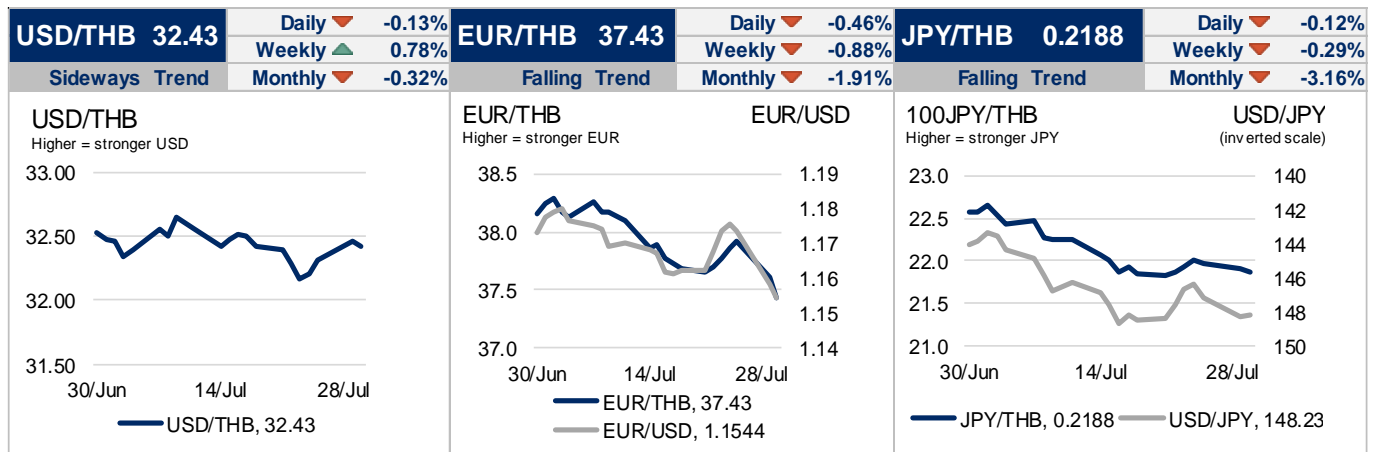
The euro-area economy narrowly grew 0.1% in Q2, beating forecasts of no growth, thanks to stronger-than-expected performances in France and Spain. However, this modest gain masks contractions in Germany and Italy and slower growth in the Netherlands, highlighting uneven resilience amid ongoing uncertainty.

Dollar strengthens on strong GDP and hawkish Fed

The 10-year government bond yield (interpolated) on the previous trading day was 1.517, -0.11 bps. The benchmark government bond yield (LB353A) was 1.517, -0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.38, +4.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.73 – 32.74 this morning. USDTHB could be closed between 32.50 – 32.80 today. The dollar strengthened, with the index nearing 100.00, boosted by strong GDP data and hawkish Fed Chair Powell comments following a hold in rates. The euro fell toward 1.1400 despite upbeat GDP, pressured by broad dollar strength. The Japanese yen weakened, with USD/JPY holding above 149.00 as yield differentials widened and focus shifted to the upcoming BoJ decision.

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

SET Index	1,244.1	S&P500	6,362.9	10Y UST	4.38%	Brent	73.24	Gold	3,331.7
30-Jul	▲ 0.8%	30-Jul	▼ -0.13%	30-Jul	▲ 4.0 bps	30-Jul	▲ 1.0%	30-Jul	▲ 0.2%



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		98.92	0.3%		1.5%		1.8%		96.68	98.66
EUR/USD		1.1544	-0.3%		-1.65%		-1.6%		1.1582	1.1800
USD/JPY		148.23	0.0%		1.1%		2.9%		143.32	148.70
USD/CHF		0.8051	0.3%		1.5%		0.8%		0.7907	0.8130
GBP/USD		1.3344	-0.1%		-1.4%		-2.8%		1.3358	1.3744
USD/CAD		1.3781	0.4%		1.1%		0.8%		1.3577	1.3755
AUD/USD		0.6502	-0.2%		-0.7%		-0.5%		0.6478	0.6594
NZD/USD		0.5960	-0.4%		-0.5%		-1.9%		0.5943	0.6098
ASEAN Dollar		106.16	0.1%		0.6%		0.2%		104.01	106.16
USD/THB		32.43	-0.1%		0.8%		-0.3%		32.17	32.65
USD/SGD		1.2872	0.1%		0.7%		1.1%		1.2719	1.2860
USD/MYR		4.2342	0.0%		0.3%		0.4%		4.1870	4.2511
USD/IDR		16,345	0.2%		0.7%		1.4%		16,094	16,355
USD/PHP		57.54	0.2%		0.9%		1.7%		56.47	57.41
USD/CNY		7.1820	0.08%		0.2%		0.4%		7.1488	7.1874
USD/HKD		7.8533	0.1%		0.1%		0.2%		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
30/07/2025	-265	67	-198
29/07/2025	3,380	72	3,452
25/07/2025	-267	169	-98
24/07/2025	1,606	3,576	5,182
23/07/2025	4,492	617	5,109
Last 5 days	8,946	4,501	13,447
Period-to-date	Equity	Bond	Total
MTD Month	15,584	-2,173	13,411
QTD Quarter	15,584	-2,173	13,411
YTD Year	-63,109	45,723	-17,385

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: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3800	4.00 	0.00 	-13.00 	4.26	4.51
Gilt 10y		4.6486	-3.30 	-6.81 	0.16 	4.46	4.72
Bund 10y		2.6900	-1.00 	4.00 	14.00 	2.49	2.76
JGB 10y		1.5650	0.10 	3.70 	7.40 	1.42	1.61
TGB 1y		1.3942	-0.12 	-0.82 	-7.40 	1.39	1.48
TGB 2y		1.2979	-0.38 	0.09 	-10.16 	1.29	1.43
TGB 5y		1.3229	-0.99 	0.57 	-7.94 	1.30	1.46
TGB 7y		1.4410	-0.47 	1.48 	-7.59 	1.43	1.57
TGB 10y		1.5175	-0.11 	1.85 	-8.21 	1.49	1.66
AAA Spread		67.49	0.34 	0.38 	-3.48 	67.08	71.85
AA Spread		64.80	-0.19 	-1.23 	-2.71 	63.70	67.51
A Spread		106.48	-0.19 	-1.91 	-3.24 	106.48	110.78
BBB Spread		285.53	-0.01 	0.01 	0.16 	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		73.24	1.0%		5.9%		6.0%	67.11	73.24
London Gold		3331.7	0.2%		-0.9%		-0.2%	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)		6,362.9	-0.1%		-0.01%		2.2%	6,173.1	6,389.8
STOXX (EU)		571.70	0.2%		0.4%		1.7%	559.1	573.7
FTSE All-Share(UK)		4,954.1	0.0%		-0.2%		3.8%	4,772.8	4,965.4
DAX (DE)		24,262.2	0.2%		-0.1%		2.0%	23,673.3	24,549.6
CAC All-Tradable(FR)		5,848.0	0.0%		0.4%		1.5%	5,706.4	5,877.7
TOPIX (JP)		2,920.2	0.4%		-1.9%		3.1%	2,804.7	2,977.6
Shanghai (CH)		3,789.9	0.2%		0.3%		4.7%	3,589.2	3,789.9
Hang Seng (HK)		25,176.9	-1.4%		-1.9%		3.9%	23,887.8	25,667.2
ASX 200 (AU)		8,756.4	0.6%		0.5%		1.8%	8,514.2	8,757.2
SET (TH)		1,244.1	0.85%		2.0%		14.2%	1,082.4	1,244.1
SET50 (TH)		815.4	0.7%		2.1%		15.1%	703.8	815.4
Straits Times (SG)		4,219.4	-0.2%		-1.3%		5.2%	3,964.3	4,273.1
FTSE Malay (MY)		1,524.5	0.0%		-1.0%		-1.7%	1,511.5	1,550.2
JSX Index (ID)		7,549.9	-0.9%		0.3%		9.7%	6,865.2	7,617.9
PSE Index (PH)		6,318.2	-0.1%		-2.0%		-1.6%	6,295.6	6,525.0
Vn Index (VN)		1,507.6	1.0%		-0.9%		8.9%	1,371.4	1,557.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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