

Data show US economy resilient, focus shifts to NFP

**Trump announces updated tariffs ahead of deadline**

President Trump announced a 19% tariff on imports from Thailand, Malaysia, and Cambodia, and a 20% tariff on goods from Taiwan. He also extended the tariff pause on Mexico by 90 days to allow more time for trade negotiations. Additionally, he introduced a range of new tariffs, including a 10% global minimum and rates of 15% or higher for countries with trade surpluses with the US. Meanwhile, some countries, such as Canada, saw existing tariffs raised—from 25% to 35%.

**Core PCE picks up in June**

In June, core PCE rose 2.8% year-over-year, above expectations and Fed Chair Powell's 2.7% forecast, with the prior reading revised up to match. Headline PCE also exceeded estimates, rising 2.6% Y/Y. Monthly gains for both core and headline PCE were 0.3%, in line with forecasts. The data underscores the Fed's challenge in reaching its 2% inflation target. Personal income rose 0.3% (vs. 0.2% expected), while real consumption edged up 0.1%.

**BOJ keeps rates unchanged, lifts price outlook**

The Bank of Japan (BoJ) held its short-term interest rate at 0.5%, as expected, citing slowing growth but projecting inflation will gradually rise to meet its 2% target between fiscal 2025 and 2027. It emphasized high uncertainty around trade policy and its potential impact on the economy, noting real interest rates remain extremely low. The BoJ reaffirmed its commitment to adjusting policy as needed and signaled further rate hikes if conditions align with forecasts. It also warned that prolonged trade uncertainty could dampen wage growth by pushing firms to prioritize cost-cutting. In its latest outlook, the BoJ raised core CPI forecasts through 2027 and upgraded FY2025 GDP projections. In press conference, Governor Ueda said the central outlook remains unchanged, with growth expected to slow and underlying inflation to stall.

**China manufacturing PMI shrinks more than expected in July**

China's factory activity fell to a three-month low in July, with the manufacturing PMI dropping to 49.3 from 49.7, below forecasts and the 50-mark indicating contraction. Non-manufacturing also weakened to 50.1 from 50.5, missing expectations, as exports slowed and domestic demand remained soft.

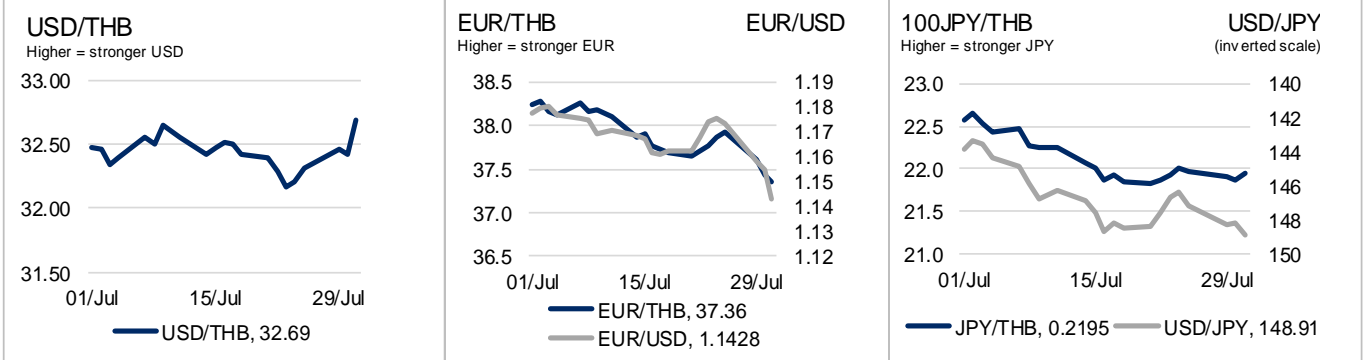
**Dollar firms on robust US data and weaker yen**

The 10-year government bond yield (interpolated) on the previous trading day was 1.503, -1.41 bps. The benchmark government bond yield (LB353A) was 1.501, -1.59 bps. Meantime, the latest closed US 10-year bond yields was 4.37, -1.0 bps. USDTHB on the previous trading day closed around 32.69, moving in a range of 32.73 – 32.775 this morning. USDTHB could be closed between 32.60 – 32.90 today. The dollar strengthened modestly on Thursday, buoyed by the yen weakness and a string of stronger-than-expected US data, including headline and core PCE, employment costs, and Chicago PMI. The euro traded sideways with little direction amid mixed German inflation data and a lack of major eurozone catalysts. Meanwhile, the Japanese yen came under pressure from the firmer dollar and comments from BoJ Governor Ueda, who signaled no major change in the central outlook, reaffirming expectations of slower growth and stalled inflation.

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

<b>SET Index</b>	<b>1,242.4</b>	<b>S&amp;P500</b>	<b>6,339.4</b>	<b>10Y UST</b>	<b>4.37%</b>	<b>Brent</b>	<b>72.53</b>	<b>Gold</b>	<b>3,306.8</b>
31-Jul	▼ -0.1%	31-Jul	▼ -0.37%	31-Jul	▼ -1.0 bps	31-Jul	▼ -1.0%	31-Jul	▼ -0.8%

<b>USD/THB 32.69</b>	Daily ▲ 0.82%	<b>EUR/THB 37.36</b>	Daily ▼ -0.19%	<b>JPY/THB 0.2195</b>	Daily ▲ 0.36%
Rising Trend	Weekly ▲ 1.50%	Falling Trend	Weekly ▼ -1.31%	Sideways Trend	Weekly ▼ -0.25%
	Monthly ▲ 0.65%		Monthly ▼ -2.34%		Monthly ▼ -2.79%



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		99.74	0.8%	2.5%	3.0%	96.68	98.92
EUR/USD		1.1428	-1.0%	-2.77%	-2.9%	1.1544	1.1800
USD/JPY		148.91	0.5%	1.8%	3.5%	143.32	148.70
USD/CHF		0.8130	1.0%	2.5%	2.6%	0.7907	0.8052
GBP/USD		1.3260	-0.6%	-2.2%	-3.4%	1.3344	1.3744
USD/CAD		1.3817	0.3%	1.5%	1.3%	1.3577	1.3781
AUD/USD		0.6453	-0.8%	-2.1%	-1.6%	0.6498	0.6594
NZD/USD		0.5925	-0.6%	-1.9%	-2.7%	0.5943	0.6098
ASEAN Dollar		106.82	0.5%	1.2%	1.2%	104.01	106.82
USD/THB		32.69	0.8%	1.5%	0.7%	32.17	32.69
USD/SGD		1.2940	0.5%	1.3%	1.7%	1.2719	1.2872
USD/MYR		4.2500	0.4%	0.7%	1.5%	4.1870	4.2511
USD/IDR		16,358	0.1%	0.8%	1.5%	16,094	16,345
USD/PHP		58.28	1.3%	2.4%	3.2%	56.47	57.54
USD/CNY		7.1960	0.19%	0.6%	0.5%	7.1488	7.1874
USD/HKD		7.8478	-0.1%	-0.1%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/07/2025	558	226	784
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
Last 5 days	5,012	4,110	9,122

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 16,142	↓ -1,947	↑ 14,196
QTD	Quarter	↑ 16,142	↓ -1,947	↑ 14,196
YTD	Year	↓ -62,550	↑ 45,949	↓ -16,601

Last update: 18/07/2025

Money Market

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 Market**

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3700	-1.00	2.00	-12.00	4.24	4.51
Gilt 10y		4.6307	-1.79	-1.29	-1.76	4.50	4.68
Bund 10y		2.6900	0.00	6.00	14.00	2.49	2.71
JGB 10y		1.5650	0.10	3.70	7.40	1.42	1.61
TGB 1y		1.3920	-0.21	-0.48	-6.85	1.39	1.47
TGB 2y		1.2931	-0.48	0.15	-8.52	1.29	1.42
TGB 5y		1.3174	-0.55	0.28	-5.73	1.30	1.45
TGB 7y		1.4376	-0.34	0.78	-5.73	1.43	1.55
TGB 10y		1.5033	-1.41	1.10	-7.04	1.49	1.61
AAA Spread		67.45	0.18	0.37	-3.51	67.08	71.85
AA Spread		65.03	0.23	-0.35	-2.48	63.70	67.51
A Spread		106.47	-0.01	-1.43	-3.25	106.47	110.78
BBB Spread		285.52	-0.01	-0.02	0.11	285.28	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		72.53	-1.0%	6.0%	5.4%	67.11	73.24
London Gold		3306.8	-0.7%	-1.2%	-1.3%	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)		6,339.4	-0.4%	-0.8%	1.0%	6,198.0	6,389.8
STOXX (EU)		566.49	-0.9%	-0.4%	0.3%	559.1	573.7
FTSE All-Share(UK)		4,957.2	0.1%	0.0%	3.2%	4,772.8	4,965.4
DAX (DE)		24,065.5	-0.8%	-0.6%	0.5%	23,673.3	24,549.6
CAC All-Tradable(FR)		5,784.0	-1.1%	-0.9%	0.2%	5,706.4	5,877.7
TOPIX (JP)		2,943.1	0.8%	-0.3%	4.1%	2,811.7	2,977.6
Shanghai (CH)		3,745.4	-1.2%	-0.6%	3.2%	3,610.3	3,789.9
Hang Seng (HK)		24,773.3	-1.6%	-2.4%	2.9%	23,887.8	25,667.2
ASX 200 (AU)		8,742.8	-0.2%	0.9%	1.7%	8,538.6	8,757.2
SET (TH)		1,242.4	-0.14%	2.5%	11.9%	1,082.4	1,244.1
SET50 (TH)		814.8	-0.1%	2.6%	12.6%	703.8	815.4
Straits Times (SG)		4,173.8	-1.1%	-2.0%	3.8%	3,964.3	4,273.1
FTSE Malay (MY)		1,513.3	-0.7%	-1.3%	-2.3%	1,511.5	1,550.2
JSX Index (ID)		7,484.3	-0.9%	-0.8%	8.8%	6,865.2	7,617.9
PSE Index (PH)		6,252.7	-1.0%	-2.5%	-3.3%	6,252.7	6,525.0
Vn Index (VN)		1,502.5	-0.3%	-1.9%	8.7%	1,376.1	1,557.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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