

Dollar index steady to start week following weak NFP data

Trump plans major India tariff hike over Russian oil

US President Trump announced plans to significantly increase tariffs on India, citing its large purchases of Russian oil and resale for substantial profits. Meanwhile, the EU is reportedly holding off on trade retaliation against the US for six months as it awaits Trump's decisions on car tariffs and possible exemptions this week.

Fed's Daly: September cut uncertain, two rate cuts still likely

Fed's Daly said she supports the July decision but is cautious about repeating it, stressing the need to act on likely inflation trends rather than waiting for certainty. She noted uncertainty around a September cut, is open to waiting another cycle but not indefinitely, and said all meetings are now 'live' for policy changes. While fewer than two cuts are possible, she still sees two in 2025 as the likely path.

Hassett calls BLS data unreliable

US NEC Director Hassett criticized BLS data as unreliable, calling for new leadership at the agency. He suggested last week's labor market revisions may have been a "typo" and stressed the need for clear explanations of major data changes.

Switzerland offers better trade deal to US

Switzerland said it aims to mend trade ties with the US following new 39% tariffs on its exports, likely linked to its goods surplus driven by gold sales. The government is not planning any retaliatory measures for now.

BOJ eyes rate hike on growth, inflation rise

The Bank of Japan's June meeting minutes showed most members favored keeping rates unchanged for now due to uncertainty around U.S. trade tariffs. One member backed maintaining current rates indefinitely, citing concerns over slowing growth and inflation. However, the majority, including Governor Ueda, supported a future rate hike as growth and inflation are expected to improve over the medium term.

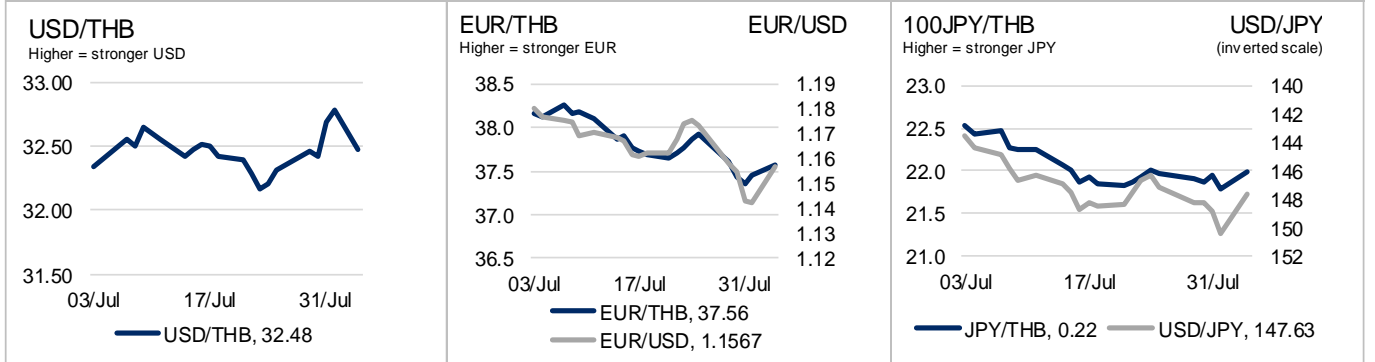
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The 10-year government bond yield (interpolated) on the previous trading day was 1.490, -1.57 bps. The benchmark government bond yield (LB353A) was 1.490, -1.77 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -1.0 bps. USDTHB on the previous trading day closed around 32.48, moving in a range of 32.295 – 32.34 this morning. USDTHB could be closed between 32.25 – 32.45 today. The dollar was steady, with the index just below 99.00 amid mixed G10 performance and ahead of President Trump's announcement on new Fed and BLS appointments. Trump also criticized India's oil imports from Russia and vowed steep tariff hikes. The euro traded choppily below 1.1600 as the EU delayed US trade retaliation and awaited Trump's decision on car tariffs, while Germany called the deal positive but noted unresolved issues. The British pound was flat, failing to hold above 1.3300. The Japanese yen strengthened, with USD/JPY dipping toward 147.00 amid weaker US yields.

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

SET Index	1,229.4	S&P500	6,329.9	10Y UST	4.22%	Brent	68.76	Gold	3,359.1
4-Aug	▲ 0.9%	4-Aug	▲ 1.46%	4-Aug	▼ -1.0 bps	4-Aug	▼ -1.3%	4-Aug	▲ 1.9%

USD/THB 32.48	Daily ▼ -0.96%	EUR/THB 37.56	Daily ▲ 0.29%	JPY/THB 0.2200	Daily ▲ 0.95%
Weekly ▲ 0.02%	Weekly ▼ -0.11%	Weekly ▲ 0.44%	Weekly ▼ -1.60%	Monthly ▼ -2.39%	
Monthly ▲ 0.40%	Monthly ▼ -1.60%	Monthly ▼ -1.60%	Monthly ▼ -1.60%	Monthly ▼ -2.39%	



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		98.81	-1.2%	0.2%	2.1%	96.68	99.97
EUR/USD		1.1567	1.3%	-0.13%	-2.0%	1.1424	1.1800
USD/JPY		147.63	-1.9%	-0.4%	2.8%	143.32	150.48
USD/CHF		0.8060	-0.8%	0.4%	1.9%	0.7907	0.8130
GBP/USD		1.3279	0.5%	-0.6%	-2.7%	1.3208	1.3744
USD/CAD		1.3776	-0.5%	0.4%	1.2%	1.3577	1.3839
AUD/USD		0.6476	0.5%	-0.6%	-1.5%	0.6440	0.6594
NZD/USD		0.5909	0.2%	-1.3%	-3.0%	0.5898	0.6098
ASEAN Dollar		106.49	-0.7%	0.2%	0.9%	104.01	107.24
USD/THB		32.48	-1.0%	0.0%	0.4%	32.17	32.79
USD/SGD		1.2874	-0.7%	0.1%	1.2%	1.2719	1.2965
USD/MYR		4.2359	-0.9%	0.1%	0.4%	4.1870	4.2724
USD/IDR		16,368	-0.1%	0.3%	1.6%	16,094	16,380
USD/PHP		57.82	-1.2%	0.7%	2.3%	56.47	58.53
USD/CNY		7.1804	-0.42%	0.1%	0.3%	7.1542	7.2110
USD/HKD		7.8440	-0.1%	0.0%	0.0%	7.8358	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		264,715	2868
Gold		25,170	-100
SDR		5,704	23
IMF Reserves		1,156	76
Foreign Ccy		232,683	2869
Net Fwd Position		21,800	-330

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/08/2025	2,609	-447	2,162
01/08/2025	-1,899	-2,205	-4,104
31/07/2025	558	226	784
30/07/2025	-265	67	-198
29/07/2025	3,380	72	3,452
Last 5 days	4,384	-2,288	2,096

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 711	↓ -2,653	↓ -1,942
QTD	Quarter	↑ 16,853	↓ -4,599	↑ 12,254
YTD	Year	↓ -61,840	↑ 43,297	↓ -18,543

Money Market

Last update: 25/07/2025

THB BIBOR	1M Hist	Last	1M Range		THB FIX	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		4.2200	-1.00	-21.00	-19.00	4.22	4.51
Gilt 10y		4.5727	-2.96	-7.70	0.54	4.50	4.68
Bund 10y		2.6900	-2.00	3.00	20.00	2.49	2.71
JGB 10y		1.5600	0.10	-3.60	8.00	1.42	1.61
TGB 1y		1.3886	-0.47	-0.68	-7.51	1.39	1.47
TGB 2y		1.2744	-1.75	-2.73	-13.96	1.29	1.42
TGB 5y		1.2962	-2.24	-3.67	-15.01	1.30	1.45
TGB 7y		1.4231	-1.53	-2.25	-12.91	1.43	1.55
TGB 10y		1.4896	-1.57	-2.90	-11.70	1.49	1.61
AAA Spread		68.51	1.06	1.24	0.12	67.08	70.96
AA Spread		64.88	-0.17	-0.10	-0.93	63.70	67.51
A Spread		106.67	0.17	-0.01	-1.50	106.47	109.72
BBB Spread		285.53	-0.03	-0.02	0.17	285.28	285.55

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		68.76	-1.3%	-5.2%	-1.2%	68.29	72.51
London Gold		3359.1	1.9%	1.0%	1.6%	3,288.1	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)		6,329.9	1.5%	-0.6%	1.6%	6,225.5	6,389.8
STOXX (EU)		559.41	1.3%	-2.0%	-0.9%	552.1	573.7
FTSE All-Share(UK)		4,951.9	0.7%	-0.1%	3.3%	4,774.4	4,965.4
DAX (DE)		23,757.7	1.4%	-1.9%	-1.3%	23,426.0	24,549.6
CAC All-Tradable(FR)		5,686.5	1.1%	-2.7%	-1.1%	5,625.0	5,877.7
TOPIX (JP)		2,916.2	-1.1%	0.3%	3.1%	2,811.7	2,977.6
Shanghai (CH)		3,755.9	0.7%	-0.7%	3.2%	3,621.2	3,789.9
Hang Seng (HK)		24,733.5	0.9%	-3.1%	3.5%	23,887.8	25,667.2
ASX 200 (AU)		8,663.7	0.0%	-0.5%	0.9%	8,538.6	8,757.2
SET (TH)		1,229.4	0.91%	-0.3%	9.1%	1,089.6	1,244.1
SET50 (TH)		806.4	1.2%	-0.5%	10.1%	708.6	815.4
Straits Times (SG)		4,197.2	1.0%	-0.8%	4.1%	4,010.8	4,273.1
FTSE Malay (MY)		1,527.0	-0.4%	0.2%	-0.7%	1,511.5	1,550.2
JSX Index (ID)		7,464.6	-1.0%	-2.0%	8.2%	6,865.2	7,617.9
PSE Index (PH)		6,348.7	0.7%	0.4%	-1.2%	6,252.7	6,525.0
Vn Index (VN)		1,528.2	2.2%	2.3%	9.0%	1,382.0	1,557.4

Sources: ttb analytics, CEIC

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

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