

Ongoing tariff announcements keep markets watching

100% for chips, 0% for US Investment

Donald Trump announced a 100% tariff on semiconductor imports, exempting companies that relocate production to the US, as he and Apple CEO Tim Cook revealed a \$100 billion investment plan. While electronics such as smartphones and computers remain exempt for now, Trump indicated they may be targeted in a separate action. Additionally, a 25% tariff was imposed on Indian goods over ongoing purchases of Russian energy, taking effect in 21 days.

Three Fed officials raise fresh alarms on softening labor market

Federal Reserve officials, including Mary Daly, Lisa Cook, and Neel Kashkari, expressed concern over a weakening US labor market, signaling the possibility of a rate cut in September. Daly noted that rate adjustments may be needed in the "coming months" to prevent further declines in hiring. Kashkari expects two rate cuts by the end of 2025, while Daly sees two cuts as likely this year but did not rule out the need for more.

Thai CPI posts biggest decline in 17 months before central bank meeting

Thailand's consumer inflation fell more than expected in July, marking the steepest drop since early 2024, as subdued energy prices and lower utility tariffs kept overall costs down. Headline CPI fell 0.7 percent year on year, compared with the expected 0.4 percent decline, marking a fourth consecutive month of deflation. On a monthly basis, prices dropped 0.27 percent, the first decline in three months. Core CPI rose 0.84 percent in July, slightly below the 0.9 percent forecast.

Thailand's economic forecast revised up following US tariff cut

According to JSCCIB, Thailand's economy is now projected to grow between 1.8% and 2.2% this year, an upward revision from the previous forecast of 1.5% to 2.0%. Exports, a key growth driver, are expected to increase by 2% to 3%, improving significantly from the earlier forecast of a 0.5% decline to a 0.3% rise. The improved outlook follows the US decision to lower tariff rates on imports from Thailand.

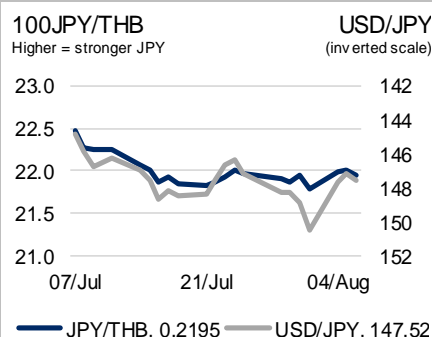
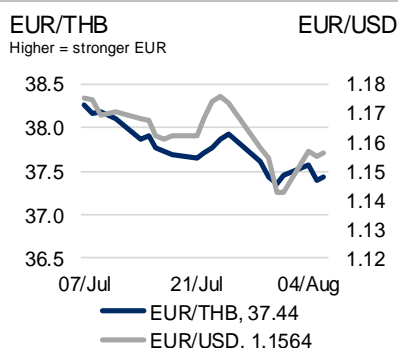
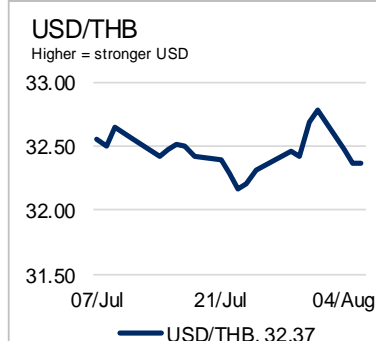
The dollar continues to show signs of weakness

The 10-year government bond yield (interpolated) on the previous trading day was 1.467, -1.44 bps. The benchmark government bond yield (LB353A) was 1.463, -0.96 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +0.0 bps. USDTHB on the previous trading day closed around 32.37, moving in a range of 32.33 – 32.35 this morning. USDTHB could be closed between 32.25 – 32.50 today. The dollar weakened even though the recent news had limited direct impact on its movement. Key developments centered around trade, geopolitics, and the Federal Reserve. The euro strengthened, supported by the weakening US dollar and a recovery in Eurozone retail sales data. The British pound found more stability around the 1.3300 level, though its gains were restrained ahead of a widely expected Bank of England rate cut on Thursday. The Japanese yen traded with volatility, but downside moves were limited by support near the 147.00 mark, as well as increasing yield differentials between the US and Japan.

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

SET Index	1,264.5	S&P500	6,345.1	10Y UST	4.22%	Brent	66.89	Gold	3,362.7
6-Aug	▲ 1.4%	6-Aug	▲ 0.73%	6-Aug	▲ 0.0 bps	6-Aug	▼ -1.1%	6-Aug	▼ 0.0%

USD/THB 32.37	Daily ▼ 0.00% Weekly ▼ -0.98% Monthly ▼ -0.57%	EUR/THB 37.44	Daily ▲ 0.12% Weekly ▲ 0.20% Monthly ▼ -2.17%	JPY/THB 0.2195	Daily ▼ -0.28% Weekly ▼ -0.04% Monthly ▼ -2.40%
Falling Trend		Sideways Trend		Falling Trend	



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	-0.05%		-0.9%		1.7%		96.68	99.97
EUR/USD		1.1564	0.1%		1.19%		-1.6%		1.1424	1.1800
USD/JPY		147.52	0.3%		-0.9%		1.8%		143.32	150.48
USD/CHF		0.8074	-0.2%		-0.7%		1.5%		0.7907	0.8130
GBP/USD		1.3296	0.0%		0.3%		-2.4%		1.3208	1.3744
USD/CAD		1.3783	-0.1%		-0.2%		1.1%		1.3577	1.3839
AUD/USD		0.6473	0.1%		0.3%		-0.6%		0.6440	0.6594
NZD/USD		0.5909	0.1%		-0.3%		-1.9%		0.5898	0.6098
ASEAN Dollar		107.24	0.0%		-0.6%		0.8%		104.01	108.18
USD/THB		32.37	0.0%		-1.0%		-0.6%		32.17	32.79
USD/SGD		1.2876	-0.1%		-0.5%		0.9%		1.2719	1.2965
USD/MYR		4.2267	-0.1%		-0.5%		-0.1%		4.1870	4.2724
USD/IDR		16,313	-0.2%		-0.3%		1.1%		16,094	16,380
USD/PHP		57.87	0.5%		-0.7%		1.8%		56.47	58.53
USD/CNY		7.1919	0.13%		-0.1%		0.3%		7.1545	7.2110
USD/HKD		7.8486	0.0%		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
06/08/2025	1,977	847	2,824
05/08/2025	2,059	642	2,701
04/08/2025	2,609	-447	2,162
01/08/2025	-1,899	-2,205	-4,104
31/07/2025	558	226	784
Last 5 days	5,305	-938	4,368
Period-to-date	Equity	Bond	Total
MTD Month	4,747	-1,164	3,583
QTD Quarter	20,889	-3,110	17,779
YTD Year	-57,804	44,786	-13,018

Money Market

Last update: 25/07/2025

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		4.2200	0.00	-20.00	-19.00	4.22	4.47
Gilt 10y		4.5375	-0.84	-13.94	-2.21	4.50	4.68
Bund 10y		2.6400	1.00	-5.00	9.00	2.49	2.71
JGB 10y		1.4870	-3.30	-11.80	5.80	1.42	1.61
TGB 1y		1.3847	-0.31	-0.73	-6.94	1.39	1.46
TGB 2y		1.2504	-0.80	-4.27	-14.59	1.26	1.42
TGB 5y		1.2794	-0.78	-3.80	-14.82	1.29	1.45
TGB 7y		1.3949	-1.98	-4.27	-12.92	1.41	1.55
TGB 10y		1.4667	-1.44	-3.67	-11.74	1.48	1.61
AAA Spread		68.46	-0.05	1.01	0.28	67.08	69.52
AA Spread		64.91	0.03	-0.12	-0.47	63.70	66.51
A Spread		105.45	-1.21	-1.02	-1.92	105.45	108.98
BBB Spread		285.43	-0.12	-0.09	0.08	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		66.89	-1.1%	-7.8%	-4.7%	66.89	73.24
London Gold		3362.7	0.0%	1.7%	2.3%	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)		6,345.1	0.7%	0.1%	1.3%	6,225.5	6,389.8
STOXX (EU)		561.74	0.3%	-0.8%	-2.1%	552.1	573.7
FTSE All-Share(UK)		4,970.6	0.2%	0.3%	3.1%	4,791.7	4,970.6
DAX (DE)		23,924.4	0.3%	-0.6%	-2.5%	23,426.0	24,549.6
CAC All-Tradable(FR)		5,692.8	0.2%	-1.6%	-2.8%	5,625.0	5,877.7
TOPIX (JP)		2,966.6	1.0%	0.8%	5.3%	2,811.7	2,977.6
Shanghai (CH)		3,808.9	0.5%	1.7%	4.0%	3,639.5	3,808.9
Hang Seng (HK)		24,910.6	0.0%	0.6%	4.3%	23,887.8	25,667.2
ASX 200 (AU)		8,843.7	0.8%	1.2%	3.6%	8,538.6	8,843.7
SET (TH)		1,264.5	1.40%	1.8%	12.6%	1,110.4	1,264.5
SET50 (TH)		823.6	1.0%	1.1%	12.9%	721.0	823.6
Straits Times (SG)		4,227.7	0.5%	1.3%	4.2%	4,013.6	4,273.1
FTSE Malay (MY)		1,541.5	0.2%	1.9%	0.8%	1,511.5	1,550.2
JSX Index (ID)		7,503.8	-0.2%	0.3%	8.1%	6,865.2	7,617.9
PSE Index (PH)		6,370.7	0.3%	1.9%	-2.1%	6,252.7	6,525.0
Vn Index (VN)		1,573.7	1.7%	4.7%	9.9%	1,387.0	1,573.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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