Daily Market | INSIGHT

Thursday 9 July 2026

Renewed middle east tensions continue to dominate market sentiment

Geopolitical risks surge as US-Iran tensions intensify

Geopolitical tensions between the US and Iran escalated sharply on Wednesday, keeping markets on edge. President Trump adopted an increasingly hawkish tone, declaring the ceasefire effectively over, signalling the US could launch further military strikes, and threatening to reinstate the blockade. Meanwhile, reports suggested Iran could close the Strait of Hormuz, expand retaliatory attacks in response to further US action, and suspend negotiations with Washington.

Fed minutes echo hawkish tone as officials differ on economic outlook

The June FOMC Minutes largely reinforced the meeting's hawkish tone, showing policymakers were divided mainly over the economic outlook rather than policy strategy. While a few saw a case for a rate hike, they ultimately backed holding rates in June. Most viewed resilient labour markets and persistent inflation as warranting further tightening, whereas those expecting inflation to return to target favored holding or eventually cutting rates. Most participants also supported streamlining the policy statement and removing its easing bias.

RBNZ delivers expected rate hike, maintains hawkish bias

The Reserve Bank of New Zealand (RBNZ) raised the official cash rate by 25bps to 2.50%, in line with expectations, while signaling that further policy tightening is likely to return inflation to its 2% target midpoint. Although the committee unanimously agreed that monetary policy remains accommodative, it emphasized that the timing of future rate hikes remains highly uncertain.

BOT sees stronger growth as key to policy normalization

At the Monetary Policy Forum, the Bank of Thailand reiterated that the current accommodative monetary policy remains appropriate despite raising its 2026 GDP growth forecast to 2.3%, as the economy continues to expand below potential with growth concentrated in the technology sector. The BOT emphasized that policy normalization would require a more broad-based and sustained recovery, with GDP growth moving toward its estimated potential of around 2.7–3.0%, rather than being driven by a temporary rise in inflation. While inflation is expected to pick up in the near term due to higher energy prices, policymakers continue to view the increase as largely transitory, with medium-term inflation expectations remaining well anchored.

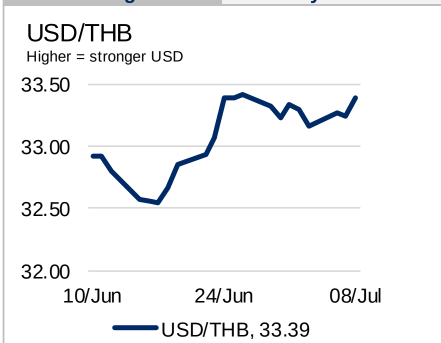
Dollar eases despite rising middle east tensions

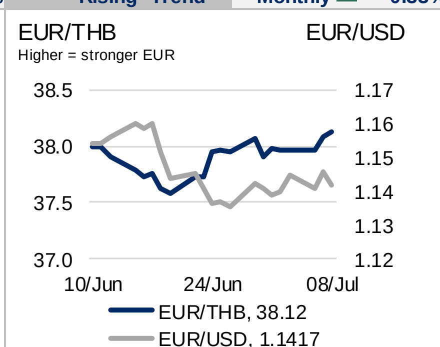
The 10-year government bond yield (interpolated) on the previous trading day was 1.986, +1.82 bps. The benchmark government bond yield (LB365A) was 1.98, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, +1.0 bps. USDTHB on the previous trading day closed around 33.39, moving in a range of 33.46 – 33.50 this morning. USDTHB could be closed between 33.36 – 33.56 today. The US dollar edged lower against its major peers as risk appetite in FX markets remained resilient despite higher oil prices, rising global bond yields, and weaker equity markets. On the macro front, the June FOMC minutes had little impact on the greenback, largely reinforcing the Fed's hawkish June message. The softer dollar supported both the euro and sterling, with EUR/USD reclaiming the 1.1400 level and GBP/USD briefly climbing above 1.3400 after rebounding from an intraday low of 1.3322. Meanwhile, the Japanese yen underperformed as higher US Treasury yields, driven by rising oil prices, continued to support carry trades, pushing USD/JPY to an intraday high of 162.71 before settling just below 162.50.

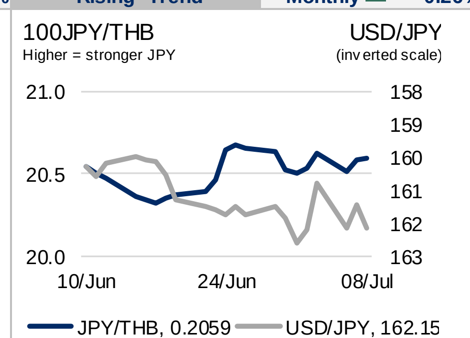
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,576.25	S&P500	7,482.71	10Y UST	4.56%	Brent	78.02	Gold	4,055.40
8-Jul ▼	-1.74%	8-Jul ▼	-0.28%	8-Jul ▲	1.0 bps	8-Jul ▲	5.2%	8-Jul ▼	-1.7%

USD/THB 33.39			EUR/THB 38.12			JPY/THB 0.2059		
	Daily ▲	0.46%		Daily ▲	0.11%		Daily ▲	0.03%
	Weekly ▲	0.28%		Weekly ▲	0.44%		Weekly ▲	0.31%
Rising Trend	Monthly ▲	1.41%	Rising Trend	Monthly ▲	0.33%	Rising Trend	Monthly ▲	0.26%







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

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Daily Market | INSIGHT

Thursday 9 July 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		**101.07**	0.38%	-0.2%	1.1%	99.32	101.57
EUR/USD		**1.1417**	-0.3%	0.2%	-1.1%	1.1355	1.1622
USD/JPY		**162.15**	0.4%	0.0%	1.2%	159.68	162.59
USD/CHF		**0.8073**	0.5%	-0.1%	1.0%	0.7891	0.8114
GBP/USD		**1.3362**	-0.4%	0.6%	-0.1%	1.3167	1.3445
USD/CAD		**1.4216**	0.2%	0.1%	1.8%	1.3874	1.4260
AUD/USD		**0.6938**	-0.2%	0.6%	-1.1%	0.6880	0.7143
NZD/USD		**0.5700**	-0.1%	0.3%	-2.1%	0.5639	0.5901
ASEAN Dollar		**108.36**	0.30%	-0.01%	0.5%	106.87	108.71
USD/THB		**33.39**	0.5%	0.3%	1.4%	32.54	33.42
USD/SGD		**1.2928**	0.3%	-0.1%	0.4%	1.2818	1.2976
USD/MYR		**4.0730**	0.2%	-0.1%	0.3%	4.0016	4.1446
USD/IDR		**17,909**	0.2%	0.0%	-0.2%	17,636	18,050
USD/PHP		**61.67**	0.4%	-0.2%	0.1%	60.46	61.79
USD/CNY		**6.8050**	0.3%	0.3%	0.4%	6.7567	6.8119
USD/HKD		**7.8445**	0.2%	0.1%	0.2%	7.8250	7.8559

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		**279,304**	-3340
Golds		**30,844**	-535
SDR		**5,677**	-18
IMF Reserves		**1,139**	-20
Foreign Ccy		**241,644**	-2767
Net Fwd Position		**22,670**	-130

Last update: 26/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/07/2026	3,226	-1,826	1,400
07/07/2026	1,054	-7,014	-5,960
06/07/2026	735	-830	-95
03/07/2026	5,782	4,051	9,833
02/07/2026	8,560	2,802	11,362
Last 5 days	**19,358**	**-2,818**	**16,540**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**17,766**	**1,510**	**19,276**
QTD	**Quarter**	**17,766**	**1,510**	**19,276**
YTD	**Year**	**44,939**	**57,280**	**102,220**

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		**1.00**	**1.00**	**1.00**
1W		**1.02**	**1.02**	**1.02**
1M		**1.05**	**1.05**	**1.05**
2M		**1.10**	**1.10**	**1.10**
3M		**1.15**	**1.15**	**1.15**
6M		**1.21**	**1.21**	**1.21**
12M		**1.30**	**1.30**	**1.30**

THBFIX	1M Hist	Last	1M Range	
			Min	Max
ON		**1.72**	**1.14**	**1.72**
1W		**1.61**	**0.22**	**1.61**
1M		**1.59**	**0.88**	**1.72**
3M		**1.81**	**1.09**	**1.82**
6M		**1.95**	**1.31**	**1.99**
12M		**2.26**	**1.59**	**2.26**

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		**0.08**	**0.07**	**0.08**
1W		**0.00**	**0.00**	**0.00**
1M		**0.35**	**0.12**	**0.35**
2M		**0.00**	**0.00**	**0.00**
3M		**0.75**	**0.34**	**0.75**
6M		**1.04**	**0.56**	**1.04**
12M		**1.49**	**1.00**	**1.49**

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

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Daily Market | INSIGHT

Thursday 9 July 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.5600	1.00	8.00	0.00	4.38	4.56
Gilt 10y		4.8973	3.91	10.23	-31.65	4.74	5.21
Bund 10y		2.9800	5.00	13.00	-19.00	2.84	3.17
JGB 10y		2.8340	1.10	22.30	10.50	2.59	2.83
TGB 1y		0.9446	0.61	-0.46	-2.17	0.94	0.97
TGB 2y		1.1204	1.83	-3.46	-10.57	1.10	1.26
TGB 5y		1.5209	1.55	-3.44	-17.72	1.50	1.75
TGB 7y		1.7076	0.85	-7.94	-25.94	1.70	2.01
TGB 10y		1.9856	1.82	-5.65	-30.39	1.97	2.32
AAA Spread		68.21	0.06	0.12	-0.43	66.91	69.43
AA Spread		49.88	-1.39	-1.60	-2.26	49.88	55.33
A Spread		91.96	-0.04	0.39	-1.04	91.10	93.14
BBB Spread		313.23	-0.03	0.11	-46.77	313.01	360.37

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	1M Range Max
Brent Crude		78.02	5.2%	8.7%	-16.2%	71.57	94.25
London Gold		4055.40	-1.7%	-0.2%	-2.7%	3,978.6	4,463.1

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	1M Range Max
S&P500 (US)		7,482.71	-0.28%	0.0%	3.0%	7,267.0	7,554.3
STOXX (EU)		658.33	-1.7%	-2.3%	2.3%	643.6	680.5
FTSE All-Share(UK)		5,631.5	-1.6%	-1.5%	2.1%	5,501.2	5,735.5
DAX (DE)		24,897.5	-2.2%	-2.7%	2.9%	24,195.3	25,817.9
CAC All-Tradable(FR)		6,121.4	-2.1%	-2.5%	1.0%	6,061.7	6,310.2
TOPIX (JP)		4,006.4	-1.4%	-0.2%	4.1%	3,830.4	4,102.0
Shanghai (CH)		4,164.0	-0.5%	-1.4%	-1.0%	4,151.9	4,366.0
Hang Seng (HK)		24,199.5	3.0%	5.0%	-1.9%	22,671.9	25,633.2
ASX 200 (AU)		8,785.1	-0.2%	0.7%	1.5%	8,604.2	8,966.3
SET (TH)		1,576.25	-1.74%	-1.1%	0.8%	1,540.9	1,616.9
SET50 (TH)		1,039.7	-1.4%	-0.7%	3.0%	1,006.1	1,060.8
Straits Times (SG)		5,369.6	0.5%	2.9%	8.3%	4,958.9	5,369.6
FTSE Malay (MY)		1,683.6	0.0%	1.3%	0.5%	1,656.8	1,712.0
JSX Index (ID)		5,873.4	-1.9%	2.2%	2.2%	5,342.1	6,255.0
PSE Index (PH)		6,275.8	0.5%	2.4%	5.6%	5,879.4	6,275.8
Vn Index (VN)		1,853.7	0.3%	-0.7%	2.8%	1,790.5	1,878.0

Sources: *ttb* **analytics, CEIC**

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