US equities advance on tech strength despite ongoing conflict

Oil declines despite fresh US-Iran attacks as markets price in de-escalation
Geopolitical tensions remained elevated after the US struck around 90 Iranian military targets overnight, prompting the IRGC to claim retaliatory attacks on US bases in Bahrain and Kuwait. Military exchanges continued throughout the day, but market sentiment improved after President Trump said Iran had reached out seeking a deal, easing fears of broader escalation. Oil prices fell as the IRGC's latest warning targeted US military bases rather than energy infrastructure, reducing immediate supply concerns, though crude pared losses late in the session following reports of fresh US strikes and explosions in southern Iran.

IMF cuts 2026 Global growth forecast to 3.0% as middle east conflict weighs on outlook
According to the IMF's July 2026 World Economic Outlook (WEO) update, global growth is projected to slow to 3.0% in 2026 (down from 3.1% in April) before recovering to 3.4% in 2027. The IMF noted that while the AI-driven technology cycle continues to support activity, its positive impact is being partly offset by the economic fallout from the Middle East conflict. Elevated energy prices are expected to keep global inflation at 4.7% in 2026, limiting the scope for monetary easing.

ECB sees inflation staying above target for longer
According to ECB Minutes, officials noted that inflation is expected to remain above the 2% target through the first half of next year, with core inflation projected to stay above target throughout the forecast horizon despite tighter monetary policy. Policymakers also unanimously assessed that risks to the inflation outlook remain tilted to the upside relative to the staff's baseline projections.

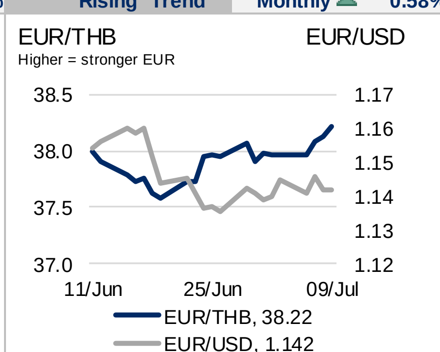
China's reflation momentum shows signs of peaking
China's inflation data pointed to moderating reflation momentum, with CPI rising 1.0% YoY in June, below expectations and slowing from May, while PPI accelerated to 4.1% YoY, its fastest pace since July 2022. However, the increase was largely driven by base effects, as producer prices fell 0.3% MoM, suggesting factory-gate inflation has likely peaked following the Middle East-driven commodity price surge.

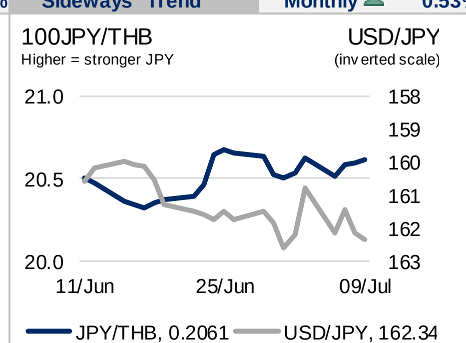
Dollar weakens as geopolitical developments drive market sentiment
The 10-year government bond yield (interpolated) on the previous trading day was 1.992, +0.61 bps. The benchmark government bond yield (LB365A) was 1.96, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.54, -2.0 bps. USDTHB on the previous trading day closed around 33.47, moving in a range of 33.345 – 33.40 this morning. USDTHB could be closed between 33.25 – 33.45 today. The US dollar weakened against most G10 peers as broader macro sentiment and geopolitical developments drove FX markets. Markets largely looked through Fed's Williams' comments and broadly unchanged initial jobless claims. The euro outperformed after President Trump said Iran had reached out seeking a deal, lifting risk sentiment, with gains reinforced by stronger-than-expected German trade data, while the ECB minutes had little market impact. The British pound also strengthened, supported by the improved risk backdrop and comments from BoE Chief Economist Pill that interest rates may need to rise this year to keep inflation under control. Meanwhile, the Japanese yen posted modest gains broadly in line with its major peers.

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

SET Index	1,608.30	S&P500	7,543.64	10Y UST	4.54%	Brent	76.30	Gold	4,107.05
9-Jul ▲	2.03%	9-Jul ▲	0.81%	9-Jul ▼	-2.0 bps	9-Jul ▼	-2.2%	9-Jul ▲	1.3%

USD/THB 33.47		EUR/THB 38.22		JPY/THB 0.2061	
Daily ▲	0.22%	Daily ▲	0.25%	Daily ▲	0.09%
Weekly ▲	0.90%	Weekly ▲	0.67%	Weekly ▼	-0.07%
Rising Trend / Monthly ▲	1.64%	Rising Trend / Monthly ▲	0.58%	Sideways Trend / Monthly ▲	0.53%





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		**101.01**	-0.06%	0.3%	1.0%	99.39	101.57
EUR/USD		**1.1420**	0.0%	-0.2%	-1.1%	1.1355	1.1615
USD/JPY		**162.34**	0.1%	1.0%	1.1%	159.78	162.59
USD/CHF		**0.8076**	0.0%	0.6%	1.1%	0.7891	0.8114
GBP/USD		**1.3402**	0.3%	0.3%	0.1%	1.3167	1.3445
USD/CAD		**1.4184**	-0.2%	-0.1%	1.8%	1.3900	1.4260
AUD/USD		**0.6937**	0.0%	0.2%	-1.0%	0.6880	0.7123
NZD/USD		**0.5718**	0.3%	0.4%	-1.6%	0.5639	0.5871
ASEAN Dollar		**108.37**	0.09%	0.42%	0.6%	106.78	108.63
USD/THB		**33.47**	0.2%	0.9%	1.7%	32.54	33.47
USD/SGD		**1.2926**	0.0%	0.2%	0.3%	1.2818	1.2976
USD/MYR		**4.0753**	0.1%	0.3%	0.2%	4.0232	4.1446
USD/IDR		**17,938**	0.2%	0.4%	0.1%	17,636	18,050
USD/PHP		**61.62**	-0.1%	0.2%	0.2%	60.46	61.77
USD/CNY		**6.8017**	0.0%	0.3%	0.4%	6.7567	6.8119
USD/HKD		**7.8371**	-0.1%	0.0%	0.1%	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
09/07/2026	8,634	0	8,634
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
Last 5 days	**19,432**	**-5,620**	**13,812**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**26,400**	**0**	**26,400**
QTD	**Quarter**	**26,400**	**0**	**26,400**
YTD	**Year**	**53,574**	**0**	**53,574**

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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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		**4.5400**	-2.00	5.00	1.00	4.38	4.56
Gilt 10y		**5.0356**	13.84	25.43	-15.22	4.76	5.21
Bund 10y		**2.9800**	5.00	13.00	-19.00	2.84	3.17
JGB 10y		**2.8560**	2.20	21.20	7.30	2.58	2.86
TGB 1y		**0.9459**	0.13	-0.09	-1.60	0.94	0.97
TGB 2y		**1.1281**	0.77	-0.85	-7.09	1.10	1.26
TGB 5y		**1.5329**	1.20	-1.14	-13.77	1.50	1.75
TGB 7y		**1.7224**	1.48	-2.53	-21.22	1.70	2.01
TGB 10y		**1.9917**	0.61	-3.95	-27.20	1.97	2.32
AAA Spread		**67.89**	-0.29	-0.21	-0.92	67.89	69.43
AA Spread		**49.90**	0.02	-1.32	-2.13	49.88	55.33
A Spread		**91.99**	0.03	0.42	-1.04	91.10	93.14
BBB Spread		**313.21**	-0.02	0.06	-46.91	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		**76.30**	-2.2%	5.8%	-15.6%	71.57	94.25
London Gold		**4107.05**	1.3%	-1.5%	0.7%	3,978.6	4,343.3

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)		**7,543.64**	0.81%	0.8%	2.0%	7,267.0	7,554.3
STOXX (EU)		**666.71**	1.3%	-2.0%	2.8%	643.6	680.5
FTSE All-Share(UK)		**5,629.3**	0.0%	-1.9%	1.6%	5,501.2	5,735.5
DAX (DE)		**25,118.3**	0.9%	-2.6%	3.8%	24,195.3	25,817.9
CAC All-Tradable(FR)		**6,173.1**	0.8%	-2.2%	1.4%	6,061.7	6,310.2
TOPIX (JP)		**4,020.4**	0.3%	-1.1%	5.0%	3,830.4	4,102.0
Shanghai (CH)		**4,233.0**	1.7%	-0.2%	1.1%	4,151.9	4,366.0
Hang Seng (HK)		**24,030.2**	-0.7%	2.9%	-2.2%	22,671.9	25,253.4
ASX 200 (AU)		**8,762.5**	-0.3%	-0.9%	1.5%	8,604.2	8,966.3
SET (TH)		**1,608.30**	2.03%	-0.2%	2.3%	1,540.9	1,616.9
SET50 (TH)		**1,057.1**	1.7%	-0.2%	4.3%	1,006.1	1,060.8
Straits Times (SG)		**5,433.9**	1.2%	3.6%	8.9%	4,958.9	5,433.9
FTSE Malay (MY)		**1,677.6**	-0.4%	-0.1%	-0.1%	1,656.8	1,712.0
JSX Index (ID)		**5,912.4**	0.7%	0.6%	0.2%	5,342.1	6,255.0
PSE Index (PH)		**6,223.9**	-0.8%	0.6%	4.8%	5,879.4	6,275.8
Vn Index (VN)		**1,840.7**	-0.7%	-1.1%	2.3%	1,790.5	1,878.0

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

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

Important Disclosures

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