Daily Market | INSIGHT

Monday 13 July 2026

US-Iran conflict escalates; strait of Hormuz closure raises risks

Middle east tensions intensify as US and Iran exchange fresh strikes

US-Iran tensions escalated over the weekend as the US said it struck around 140 Iranian military targets on Saturday before launching another wave of attacks on Sunday aimed at degrading Iran's ability to threaten commercial shipping in the Strait of Hormuz. In response, Iran carried out drone and missile strikes against at least five US allies across the Middle East and announced the closure of the Strait. Despite Iran's announcement that it had closed the Strait of Hormuz, President Trump said the waterway remains open to commercial traffic. In addition, maritime authorities said an alternative shipping route along the Omani coast remained open.

French and German inflation confirm continued disinflation

Final inflation data from France and Germany came in line with expectations, with annual CPI easing to 1.8% and 2.3%, respectively, reinforcing the region's ongoing disinflation trend.

Katayama signals domestic investment drive, supporting yen

Finance Minister Katayama said the government would pursue measures to encourage greater investment in Japanese assets by institutions such as GPIF. The proposal was viewed as a potential long-term structural positive for Japanese assets, although its impact is expected to take time and would require stronger policy backing. In a separate report, the BoJ is likely to keep rates unchanged in July while maintaining its policy guidance and upgrading its growth outlook.

SK hynix raises record USD 26.5bn in Nasdaq debut

SK hynix raised USD 26.5bn in its Nasdaq ADS listing, one of the largest IPOs in history. The deal was reportedly over seven times oversubscribed, underscoring strong investor demand for AI semiconductor exposure.

BoT signals limited scope for further rate cuts

BoT Governor Vitai said the central bank's accommodative monetary policy has helped support the economy but signaled that further rate cuts below 1% are unlikely despite subdued inflation, citing potential side effects. He described Thailand's projected 2.3% GDP growth as weak and called for structural reforms to boost competitiveness and reduce inequality.

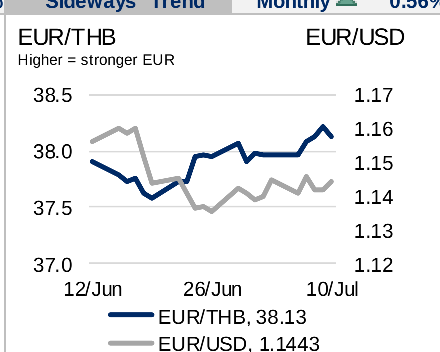
Dollar holds steady amid mixed middle east signals

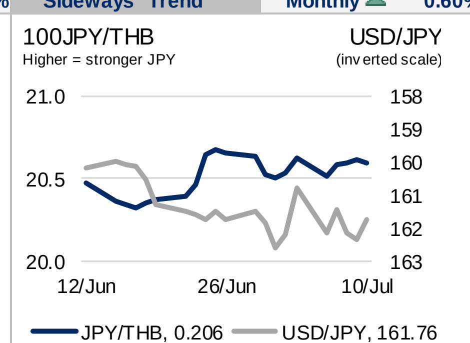
The 10-year government bond yield (interpolated) on the previous trading day was 1.978, -1.39 bps. The benchmark government bond yield (LB365A) was 1.95, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, +2.0 bps. USDTHB on the previous trading day closed around 33.32, moving in a range of 33.38 – 33.40 this morning. USDTHB could be closed between 33.30 – 33.50 today. The US dollar ended the week little changed as mixed geopolitical signals from the Middle East and higher US treasury yields offset improving risk sentiment. With no major economic data releases, markets focused on geopolitics after President Trump reiterated that Iran had requested further talks while expressing greater confidence that the ceasefire would hold. Despite lower crude oil prices, US yields moved higher on Friday, helping limit downside pressure on the dollar.

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

SET Index	1,621.55	S&P500	7,575.39	10Y UST	4.56%	Brent	76.01	Gold	4,102.20
10-Jul ▲	0.82%	10-Jul ▲	0.42%	10-Jul ▲	2.0 bps	10-Jul ▼	-0.4%	10-Jul ▼	-0.1%

USD/THB 33.32		EUR/THB 38.13		JPY/THB 0.2060	
Daily ▼	-0.44%	Daily ▼	-0.24%	Daily ▼	-0.08%
Weekly ▲	0.16%	Weekly ▲	0.44%	Weekly ▲	0.38%
Sideways Trend	Monthly ▲ 1.58%	Sideways Trend	Monthly ▲ 0.56%	Sideways Trend	Monthly ▲ 0.60%





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

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

ttb | a·n·a·l·y·t·i·c·s
www.ttbbank.com/analytics

Daily Market | INSIGHT

Monday 13 July 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		100.77	-0.24%	-0.4%	0.9%	99.55	101.57
EUR/USD		1.1443	0.2%	0.3%	-1.0%	1.1355	1.1601
USD/JPY		161.76	-0.4%	-0.2%	1.0%	159.98	162.59
USD/CHF		0.8054	-0.3%	-0.1%	1.2%	0.7928	0.8114
GBP/USD		1.3431	0.2%	0.8%	0.2%	1.3167	1.3445
USD/CAD		1.4152	-0.2%	-0.8%	1.1%	1.3937	1.4260
AUD/USD		0.6948	0.2%	0.4%	-1.2%	0.6880	0.7072
NZD/USD		0.5767	0.9%	1.5%	-1.0%	0.5639	0.5849
ASEAN Dollar		107.60	-0.16%	0.00%	0.7%	106.19	108.03
USD/THB		33.32	-0.4%	0.2%	1.6%	32.54	33.47
USD/SGD		1.2911	-0.1%	-0.3%	0.5%	1.2818	1.2976
USD/MYR		4.0635	-0.3%	-0.3%	0.2%	4.0445	4.1446
USD/IDR		17,961	0.1%	0.4%	0.6%	17,636	18,050
USD/PHP		61.63	0.0%	0.0%	0.8%	60.46	61.77
USD/CNY		6.7819	-0.3%	-0.2%	0.2%	6.7567	6.8119
USD/HKD		7.8314	-0.1%	-0.1%	0.0%	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		281,088	1784
Golds		31,496	652
SDR		5,693	16
IMF Reserves		1,142	3
Foreign Ccy		242,757	1113
Net Fwd Position		23,500	830

Last update: 03/07/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/07/2026	2,081	-9,364	-7,283
09/07/2026	8,634	-2,588	6,046
08/07/2026	3,226	-1,826	1,400
07/07/2026	1,054	-7,014	-5,960
06/07/2026	735	-830	-95
Last 5 days	15,731	-21,623	-5,892

	Period-to-date	Equity	Bond	Total
MTD	Month	28,481	-10,443	18,038
QTD	Quarter	28,481	-10,443	18,038
YTD	Year	55,654	45,328	100,982

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range 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	1M Range 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	1M Range 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

Daily Market | INSIGHT

Monday 13 July 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5600	2.00	8.00	1.00	4.38	4.56
Gilt 10y		4.9751	-6.06	14.83	-19.04	4.74	5.21
Bund 10y		3.0700	-4.00	19.00	-1.00	2.86	3.17
JGB 10y		2.8660	1.00	17.60	9.60	2.61	2.87
TGB 1y		0.9445	-0.14	0.33	-1.52	0.94	0.97
TGB 2y		1.1255	-0.25	2.61	-4.55	1.10	1.25
TGB 5y		1.5192	-1.38	2.23	-10.20	1.50	1.73
TGB 7y		1.7096	-1.28	1.24	-18.50	1.70	2.01
TGB 10y		1.9778	-1.39	0.92	-21.33	1.97	2.32
AAA Spread		67.90	-0.31	-0.25	-1.53	67.89	69.43
AA Spread		49.90	0.00	-1.33	-4.15	49.88	55.33
A Spread		91.41	-0.58	-0.57	-1.66	91.10	93.14
BBB Spread		313.25	0.04	-0.06	-47.07	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	Max
Brent Crude		76.01	-0.4%	5.6%	-13.0%	71.57	93.10
London Gold		4102.20	-0.1%	-0.9%	-2.9%	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	Max
S&P500 (US)		7,575.39	0.42%	0.5%	1.9%	7,267.0	7,575.4
STOXX (EU)		665.68	-0.2%	-1.9%	0.5%	643.6	680.5
FTSE All-Share(UK)		5,644.6	0.3%	-1.3%	0.2%	5,501.2	5,735.5
DAX (DE)		25,067.1	-0.2%	-2.9%	1.8%	24,195.3	25,817.9
CAC All-Tradable(FR)		6,180.7	0.1%	-1.7%	-0.3%	6,061.7	6,310.2
TOPIX (JP)		4,036.1	0.4%	-1.6%	4.0%	3,830.4	4,102.0
Shanghai (CH)		4,190.5	-1.0%	-1.1%	0.2%	4,151.9	4,366.0
Hang Seng (HK)		24,175.1	0.6%	2.4%	-1.0%	22,671.9	24,962.0
ASX 200 (AU)		8,806.0	0.5%	-0.3%	0.0%	8,604.2	8,966.3
SET (TH)		1,621.55	0.82%	0.3%	1.8%	1,540.9	1,621.6
SET50 (TH)		1,064.2	0.7%	0.3%	3.6%	1,006.1	1,064.2
Straits Times (SG)		5,469.3	0.7%	4.0%	8.8%	4,958.9	5,469.3
FTSE Malay (MY)		1,691.5	0.8%	0.5%	0.7%	1,656.8	1,712.0
JSX Index (ID)		5,924.4	0.2%	0.1%	0.7%	5,342.1	6,255.0
PSE Index (PH)		6,286.7	1.0%	1.0%	6.4%	5,879.4	6,286.7
Vn Index (VN)		1,828.3	-0.7%	-0.8%	2.0%	1,791.7	1,878.0

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

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