

Markets eye US CPI and Warsh for Fed clues amid geopolitical escalation

**Middle east tensions escalate as US reinstates Iran blockade**

Middle East tensions intensified after President Trump announced the reinstatement of a naval blockade on Iran, declared the US would become the "guardian" of the Strait of Hormuz, and proposed a 20% security fee on cargo vessels transiting the waterway. The US later confirmed the blockade would take effect on 14 July while allowing neutral shipping to continue. Iran rejected the move and warned against any unauthorized US intervention, while Houthi attacks on Saudi Arabia following Saudi strikes in Yemen raised fears of a broader regional conflict.

**Fed's Waller flags rate hike risk if core inflation stays hot**

Fed Governor Waller said another strong core inflation reading could warrant a near-term rate hike, while several months of softer core inflation would be needed to build confidence that inflation is returning to target. He added that although inflation could still fall to 2% without further tightening, additional rate hikes remain a possibility if price pressures persist.

**Japan reportedly has no immediate plans to change pension fund allocations**

Japan reportedly has no immediate plans to revise the strategic asset allocation of its state pension funds, although it may increase domestic investment within existing allocation bands. Sources also said markets had overreacted to Finance Minister Katayama's remarks, which were not intended to signal a change in asset allocation.

**South Korea's 10-day exports, TSMC results highlight resilient AI demand**

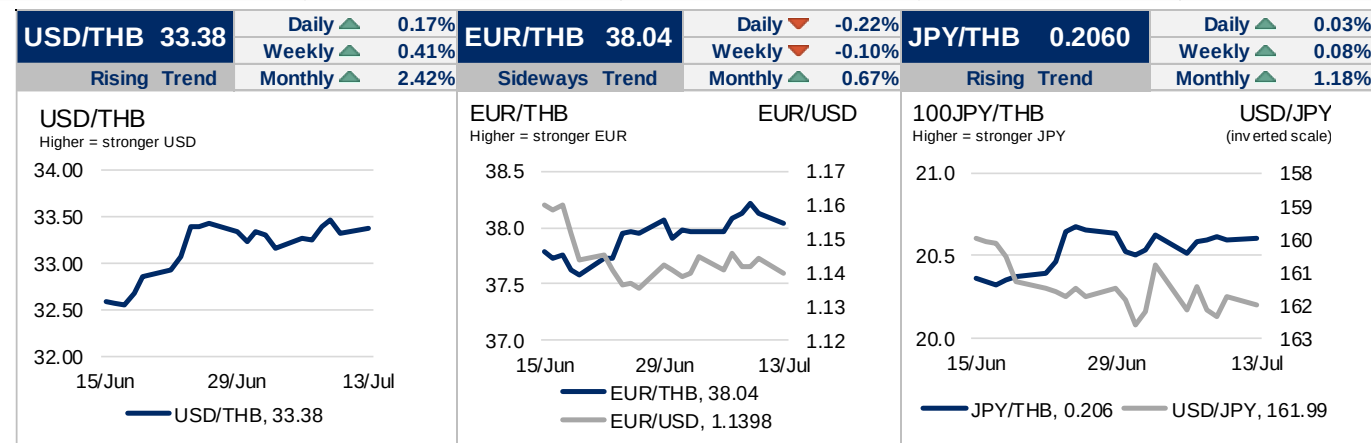
South Korea's exports surged 53.9% YoY to a record high in the first 10 days of July, driven by AI-related demand, with semiconductor exports soaring 193% and computer shipments more than tripling. Separately, TSMC reported Q2 revenue rose 36% YoY to a record NT\$1.27 trillion, in line with expectations, while CEO C.C. Wei said demand continues to outpace supply despite ongoing capacity expansion, reinforcing the resilience of the global AI investment cycle.

**US dollar strengthens on risk-off mood and hawkish Fed signals**

The 10-year government bond yield (interpolated) on the previous trading day was 2.006, +2.78 bps. The benchmark government bond yield (LB365A) was 1.97, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.62, +6.0 bps. USDTHB on the previous trading day closed around 33.38, moving in a range of 33.50 – 33.52 this morning. USDTHB could be closed between 33.40 – 33.60 today. The US dollar strengthened against most G10 currencies, supported by risk-off sentiment amid renewed middle east tensions and hawkish comments from Fed Governor Waller, who said another strong core inflation reading could warrant a near-term rate hike. Investors now turn their focus to Tuesday's US CPI report and Fed Chair Warsh's testimony for further policy signals. The euro slipped back below 1.1400, the British pound retreated after failing to break above 1.3400, while the Japanese yen weakened as higher US Treasury yields and oil prices pushed USD/JPY above 162.00, with reports suggesting Japan's state pension fund has no immediate plans to change its strategic asset allocation.

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

| SET Index | 1,627.90 | S&P500 | 7,515.34 | 10Y UST | 4.62%     | Brent  | 83.30  | Gold   | 4,070.95 |
|-----------|----------|--------|----------|---------|-----------|--------|--------|--------|----------|
| 13-Jul    | ▲ 0.39%  | 13-Jul | ▼ -0.79% | 13-Jul  | ▲ 6.0 bps | 13-Jul | ▲ 9.6% | 13-Jul | ▼ -0.8%  |



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 |  | 101.12 | 0.34%     |  | 0.4%      |  | 1.6%  |  | 99.55  | 101.57 |
| EUR/USD      |  | 1.1398 | -0.4%     |  | -0.5%     |  | -1.7% |  | 1.1355 | 1.1601 |
| USD/JPY      |  | 161.99 | 0.1%      |  | 0.3%      |  | 1.3%  |  | 159.98 | 162.59 |
| USD/CHF      |  | 0.8097 | 0.5%      |  | 0.8%      |  | 1.8%  |  | 0.7928 | 0.8114 |
| GBP/USD      |  | 1.3380 | -0.4%     |  | -0.3%     |  | -0.5% |  | 1.3167 | 1.3445 |
| USD/CAD      |  | 1.4173 | 0.1%      |  | -0.1%     |  | 1.4%  |  | 1.3937 | 1.4260 |
| AUD/USD      |  | 0.6936 | -0.2%     |  | -0.3%     |  | -1.9% |  | 0.6880 | 0.7072 |
| NZD/USD      |  | 0.5759 | -0.1%     |  | 0.9%      |  | -1.5% |  | 0.5639 | 0.5849 |
| ASEAN Dollar |  | 107.60 | 0.16%     |  | 0.39%     |  | 1.4%  |  | 106.03 | 107.86 |
| USD/THB      |  | 33.38  | 0.2%      |  | 0.4%      |  | 2.5%  |  | 32.54  | 33.47  |
| USD/SGD      |  | 1.2934 | 0.2%      |  | 0.3%      |  | 0.9%  |  | 1.2818 | 1.2976 |
| USD/MYR      |  | 4.0765 | 0.3%      |  | 0.3%      |  | 0.8%  |  | 4.0445 | 4.1446 |
| USD/IDR      |  | 17,974 | 0.1%      |  | 0.6%      |  | 1.4%  |  | 17,636 | 18,050 |
| USD/PHP      |  | 61.60  | -0.1%     |  | 0.3%      |  | 1.5%  |  | 60.46  | 61.77  |
| USD/CNY      |  | 6.7884 | 0.1%      |  | 0.1%      |  | 0.5%  |  | 6.7567 | 6.8119 |
| USD/HKD      |  | 7.8436 | 0.2%      |  | 0.2%      |  | 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            |  | 281,088 | 1784         |
| Gold             |  | 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

### Money Market

| 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        |  | 1.00 | 1.00     | 1.00 | ON      |  | 1.72 | 1.14     | 1.72 | ON        |  | 0.08 | 0.07     | 0.08 |
| 1W        |  | 1.02 | 1.02     | 1.02 | 1W      |  | 1.61 | 0.22     | 1.61 | 1W        |  | 0.00 | 0.00     | 0.00 |
| 1M        |  | 1.05 | 1.05     | 1.05 | 1M      |  | 1.59 | 0.88     | 1.72 | 1M        |  | 0.35 | 0.12     | 0.35 |
| 2M        |  | 1.10 | 1.10     | 1.10 |         |                                                                                     |      |          |      | 2M        |  | 0.00 | 0.00     | 0.00 |
| 3M        |  | 1.15 | 1.15     | 1.15 | 3M      |  | 1.81 | 1.09     | 1.82 | 3M        |  | 0.75 | 0.34     | 0.75 |
| 6M        |  | 1.21 | 1.21     | 1.21 | 6M      |  | 1.95 | 1.31     | 1.99 | 6M        |  | 1.04 | 0.56     | 1.04 |
| 12M       |  | 1.30 | 1.30     | 1.30 | 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 | 1M History                                                                        | YTM (%)       | Bps Chg (1D)                                                                            | Bps Chg (1W)                                                                            | Bps Chg (1M)                                                                               | 1M Range |        |
|--------------|-----------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------|--------|
|              |                                                                                   |               |                                                                                         |                                                                                         |                                                                                            | Min      | Max    |
| UST10y       |  | <b>4.6200</b> | 6.00   | 7.00   | 17.00   | 4.38     | 4.62   |
| Gilt 10y     |  | <b>4.9512</b> | -2.39  | 12.11  | -8.79   | 4.76     | 5.21   |
| Bund 10y     |  | <b>3.0500</b> | -2.00  | 14.00  | -1.00   | 2.84     | 3.16   |
| JGB 10y      |  | <b>2.7860</b> | 2.50   | 0.80   | 3.70    | 2.59     | 2.86   |
| TGB 1y       |  | <b>0.9449</b> | 0.04   | 0.63   | -1.03   | 0.94     | 0.97   |
| TGB 2y       |  | <b>1.1368</b> | 1.13   | 3.48   | 1.13    | 1.10     | 1.23   |
| TGB 5y       |  | <b>1.5428</b> | 2.36   | 3.74   | -2.84   | 1.50     | 1.70   |
| TGB 7y       |  | <b>1.7308</b> | 2.12   | 3.17   | -6.74   | 1.70     | 1.97   |
| TGB 10y      |  | <b>2.0055</b> | 2.78   | 3.81   | -9.68   | 1.97     | 2.29   |
| AAA Spread   |  | <b>67.96</b>  | 0.07   | -0.22  | -1.17   | 67.89    | 69.43  |
| AA Spread    |  | <b>50.07</b>  | 0.17   | -1.20  | -4.00   | 49.88    | 55.33  |
| A Spread     |  | <b>91.12</b>  | -0.29  | -0.88  | -2.02   | 91.10    | 93.14  |
| BBB Spread   |  | <b>313.21</b> | -0.04  | -0.06  | -47.16  | 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 |   | <b>83.30</b>   | 9.6%    | 12.3%   | 0.2%    | 71.57    | 93.10   |
| London Gold |  | <b>4070.95</b> | -0.8%  | -1.3%  | -6.1%  | 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)          |  | <b>7,515.34</b> | -0.79%  | 0.2%   | -0.5%  | 7,267.0  | 7,575.4  |
| STOXX (EU)           |  | <b>665.60</b>   | 0.0%    | -0.6%  | 0.0%   | 643.6    | 680.5    |
| FTSE All-Share(UK)   |  | <b>5,646.1</b>  | 0.0%    | -1.4%  | 0.6%   | 5,517.4  | 5,735.5  |
| DAX (DE)             |  | <b>25,114.3</b> | 0.2%    | -1.4%  | 0.9%   | 24,195.3 | 25,817.9 |
| CAC All-Tradable(FR) |  | <b>6,200.7</b>  | 0.3%    | -0.8%  | -0.3%  | 6,061.7  | 6,310.2  |
| TOPIX (JP)           |  | <b>4,007.5</b>  | -0.7%   | -1.3%  | 0.2%   | 3,830.4  | 4,102.0  |
| Shanghai (CH)        |  | <b>4,104.1</b>  | -2.1%   | -1.9%  | -2.9%  | 4,104.1  | 4,366.0  |
| Hang Seng (HK)       |  | <b>24,213.7</b> | 0.2%    | 3.1%   | -0.1%  | 22,671.9 | 24,842.7 |
| ASX 200 (AU)         |  | <b>8,808.5</b>  | 0.0%    | 0.1%   | -1.2%  | 8,633.2  | 8,966.3  |
| SET (TH)             |  | <b>1,627.90</b> | 0.39%   | 1.5%   | 2.3%   | 1,540.9  | 1,627.9  |
| SET50 (TH)           |  | <b>1,068.6</b>  | 0.4%    | 1.3%   | 4.2%   | 1,006.1  | 1,068.6  |
| Straits Times (SG)   |  | <b>5,470.3</b>  | 0.0%    | 2.4%   | 7.7%   | 4,958.9  | 5,470.3  |
| FTSE Malay (MY)      |  | <b>1,698.4</b>  | 0.4%    | 0.9%   | 0.9%   | 1,656.8  | 1,712.0  |
| JSX Index (ID)       |  | <b>6,037.8</b>  | 1.9%    | 0.9%   | 0.5%   | 5,643.2  | 6,255.0  |
| PSE Index (PH)       |  | <b>6,265.7</b>  | -0.3%   | 0.3%   | -0.1%  | 5,910.1  | 6,286.7  |
| Vn Index (VN)        |  | <b>1,800.5</b>  | -1.5%   | -2.6%  | 0.1%   | 1,791.7  | 1,878.0  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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