Markets mixed as softer inflation offsets tech weakness

US PPI undershoots, reinforcing easing inflation trend

June producer inflation came in softer than expected, reinforcing the benign inflation signal from this week's CPI report. Headline PPI fell 0.3% m/m (vs. +0.3% expected), reversing May's sharp increase and bringing annual producer inflation down to 5.5% y/y from 6.5%. Core PPI also undershot expectations, rising 0.2% m/m (vs. +0.4% expected), while super core PPI increased just 0.1% m/m, indicating broad-based easing in underlying price pressures. The PPI components feeding into the Fed's preferred PCE inflation measure were generally encouraging, supporting expectations that June PCE inflation will moderate further.

Geopolitical risks remain elevated amid ongoing US-Iran conflict

Crude prices traded choppily before closing slightly higher as persistent US-Iran tensions remained the key driver. President Trump warned that Iran's bridges and energy facilities could become targets if Tehran refuses to return to negotiations, although he said energy infrastructure would only be struck as a last resort. The US also launched another wave of strikes against Iranian military targets, while Iran's chief negotiator Ghalibaf signalled that diplomacy remains an option alongside military action, raising hopes for a potential return to talks.

China's GDP growth unexpectedly dips below official target range

China's economy grew more slowly than expected in Q2 2026, as weak domestic demand offset resilient exports. GDP rose 4.3% y/y (vs. 4.5% expected), slowing from 5.0% in Q1, while quarterly growth eased to 0.9% q/q from 1.3%. Despite the slowdown, first-half growth of 4.7% remains broadly in line with the government's full-year target range of 4.4%–4.8%.

China's June data show mixed momentum

Industrial production rose a stronger-than-expected 5.3% y/y, while retail sales unexpectedly increased 1.0% after May's decline, supported by stronger non-auto spending. However, fixed-asset investment remained weak, falling 5.7% in the first half of the year, reflecting continued softness in property-related investment. Meanwhile, the urban unemployment rate edged down to 5.0% from 5.1% in May.

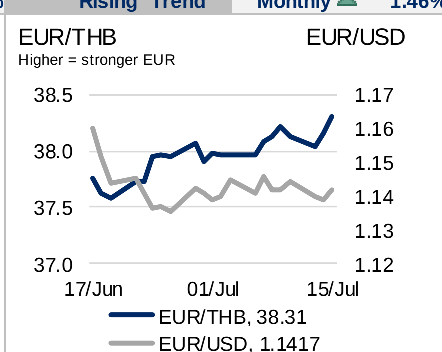
Dollar weakens further after benign PPI reinforces cooling inflation

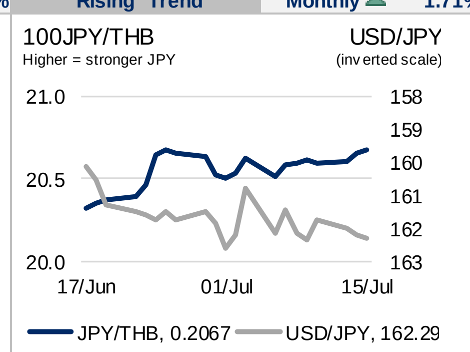
The 10-year government bond yield (interpolated) on the previous trading day was 2.042, -2.91 bps. The benchmark government bond yield (LB365A) was 2.01, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.55, -3.0 bps. USDTHB on the previous trading day closed around 33.55, moving in a range of 33.59 – 33.605 this morning. USDTHB could be closed between 33.50 – 33.70 today. The US dollar weakened after softer-than-expected PPI reinforced the benign CPI report, boosting expectations that inflation will continue to ease and leaving markets pricing only around one 25bp Fed rate hike by year-end. Fed officials maintained a cautious tone, while geopolitical tensions in the Middle East had little impact on FX markets as inflation remained the dominant driver. Against this backdrop, the euro strengthened on broad dollar weakness, the British pound outperformed on expectations of a more fiscally conservative UK government, while the Japanese yen ended little changed after a volatile session.

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

SET Index	1,630.21	S&P500	7,572.40	10Y UST	4.55%	Brent	84.95	Gold	4,027.35
15-Jul ▲	0.26%	15-Jul ▲	0.38%	15-Jul ▼	-3.0 bps	15-Jul ▲	0.3%	15-Jul ▲	0.3%

USD/THB 33.55		EUR/THB 38.31		JPY/THB 0.2067	
Daily ▲	0.13%	Daily ▲	0.39%	Daily ▲	0.07%
Weekly ▲	0.26%	Weekly ▲	0.23%	Weekly ▲	0.29%
Rising Trend Monthly ▲	3.05%	Rising Trend Monthly ▲	1.46%	Rising Trend Monthly ▲	1.71%





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	1M Range Max
Dollar Index		101.00	-0.23%	0.0%	1.4%	99.55	101.57
EUR/USD		1.1417	0.3%	0.0%	-1.6%	1.1355	1.1601
USD/JPY		162.29	0.1%	0.0%	1.3%	159.98	162.59
USD/CHF		0.8096	-0.4%	0.2%	2.1%	0.7928	0.8132
GBP/USD		1.3366	0.0%	-0.3%	-0.4%	1.3167	1.3445
USD/CAD		1.4089	-0.5%	-0.7%	0.8%	1.3937	1.4260
AUD/USD		0.6970	0.6%	0.5%	-1.3%	0.6880	0.7072
NZD/USD		0.5775	0.0%	1.0%	-0.9%	0.5639	0.5849
ASEAN Dollar		107.19	-0.08%	0.14%	1.6%	105.47	107.29
USD/THB		33.55	0.1%	0.3%	3.1%	32.54	33.55
USD/SGD		1.2943	0.0%	0.1%	1.0%	1.2818	1.2976
USD/MYR		4.0699	-0.2%	-0.1%	0.1%	4.0445	4.1446
USD/IDR		17,981	-0.4%	0.2%	1.8%	17,636	18,048
USD/PHP		61.78	0.1%	0.3%	2.2%	60.46	61.77
USD/CNY		6.7822	0.0%	-0.3%	0.3%	6.7567	6.8119
USD/HKD		7.8508	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
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
15/07/2026	978	1,083	2,061
14/07/2026	3,992	-5,728	-1,736
13/07/2026	148	5,379	5,527
10/07/2026	2,081	-9,364	-7,283
09/07/2026	8,634	-2,588	6,046
Last 5 days	**15,833**	**-11,219**	**4,614**

	Period-to-date	Equity	Bond	Total
MTD	Month	33,599	-9,709	23,890
QTD	Quarter	33,599	-9,709	23,890
YTD	Year	60,773	46,061	106,834

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		1.31	1.30	1.31

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**

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5500	-3.00	1.00	8.00	4.38	4.62
Gilt 10y		5.0141	-1.41	16.06	7.04	4.76	5.17
Bund 10y		3.1200	0.00	19.00	14.00	2.84	3.12
JGB 10y		2.6970	-1.60	-12.60	-1.60	2.59	2.86
TGB 1y		0.9398	-0.51	-0.62	-1.42	0.94	0.96
TGB 2y		1.1389	-2.01	1.09	-1.86	1.10	1.18
TGB 5y		1.5532	-2.60	2.02	-4.54	1.50	1.65
TGB 7y		1.7508	-2.19	2.84	-4.94	1.70	1.89
TGB 10y		2.0421	-2.91	5.04	-2.81	1.97	2.19
AAA Spread		67.95	-0.01	0.06	-1.25	67.89	69.43
AA Spread		47.23	-1.08	-2.67	-7.28	47.23	55.33
A Spread		90.16	-0.06	-1.83	-1.61	90.16	93.14
BBB Spread		298.38	-14.74	-14.83	-61.99	298.38	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		84.95	0.3%	11.3%	6.8%	71.57	87.33
London Gold		4027.35	0.3%	-1.9%	-7.0%	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)		7,572.40	0.38%	0.4%	2.1%	7,354.0	7,575.4
STOXX (EU)		665.41	-0.2%	-0.2%	-1.0%	658.3	680.5
FTSE All-Share(UK)		5,656.2	-0.1%	0.5%	0.1%	5,576.4	5,735.5
DAX (DE)		24,999.5	-0.6%	-0.5%	0.3%	24,626.9	25,817.9
CAC All-Tradable(FR)		6,214.9	0.2%	0.7%	-0.6%	6,121.4	6,310.2
TOPIX (JP)		4,088.1	1.2%	1.7%	1.9%	3,882.0	4,102.0
Shanghai (CH)		4,147.9	-0.3%	-2.0%	-3.3%	4,104.1	4,366.0
Hang Seng (HK)		24,681.1	1.4%	2.7%	-0.7%	22,671.9	24,842.7
ASX 200 (AU)		8,841.1	0.4%	0.9%	-1.4%	8,722.9	8,966.3
SET (TH)		1,630.21	0.26%	1.4%	2.7%	1,540.9	1,630.2
SET50 (TH)		1,071.8	0.3%	1.4%	4.2%	1,006.1	1,071.8
Straits Times (SG)		5,559.7	1.2%	2.3%	7.4%	5,025.8	5,559.7
FTSE Malay (MY)		1,713.8	-0.4%	2.2%	0.2%	1,656.8	1,719.9
JSX Index (ID)		6,042.0	0.0%	2.2%	-2.9%	5,643.2	6,255.0
PSE Index (PH)		6,302.5	0.7%	1.3%	3.1%	5,910.1	6,302.5
Vn Index (VN)		1,782.1	-1.4%	-3.2%	-1.3%	1,782.1	1,878.0

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

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