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# Daily Market | INSIGHT

*Wednesday 15 July 2026*

## US June CPI cools sharply, tempering hawkish Fed expectations

**US June CPI cools sharply, tempering hawkish Fed expectations**

US June CPI came in softer than expected, prompting markets to scale back recent hawkish Fed expectations. Headline CPI fell 0.4% m/m (vs. -0.1% expected), bringing annual inflation down to 3.5% y/y (vs. 3.8% expected), while core CPI was unchanged (0.0% m/m vs. 0.3% expected), with the annual rate easing to 2.6% y/y (vs. 2.9% expected). Following the release, markets reduced July Fed hike pricing to 4.2bps from 9.8bps, while year-end expectations eased to 32.7bps from 41.1bps.

**Middle east conflict keeps oil prices elevated**

Oil prices rose as geopolitical tensions in the Middle East continued to intensify. The US launched a third consecutive night of strikes on Iranian targets, while attacks were also reported across Kuwait, Oman, Bahrain, Jordan, Lebanon and Iran, highlighting the broadening regional conflict. Markets remained focused on the possibility of a US strike on Iran's Pickaxe Mountain after President Trump reiterated his threat, prompting Tehran to warn of a "devastating response." Meanwhile, Trump said the Strait of Hormuz would remain closed only to Iran and proposed replacing the previously announced 20% transit fee with trade and investment agreements with Gulf states, ahead of the resumption of the US blockade on Iranian ports.

**Warsh downplays soft CPI, signals inflation fight continues**

Fed Chair Warsh maintained a hawkish stance despite the softer June CPI report, stressing that one benign inflation print does not mean "mission accomplished." He reiterated the Fed's commitment to restoring inflation to its 2% target, emphasizing that more evidence of sustained disinflation is needed. Warsh also described the US economy as resilient, supported by solid growth and a strong labour market, while reaffirming that price stability remains the Fed's top priority.

**China exports, imports soar faster than forecast as AI booms**

China's trade data surprised to the upside in June, driven by robust AI-related demand. Exports rose 27% y/y (vs. 19% expected), marking the strongest growth in four months, while imports surged 36% y/y, the fastest pace in five years, resulting in a USD 125.6bn trade surplus, the second largest on record.

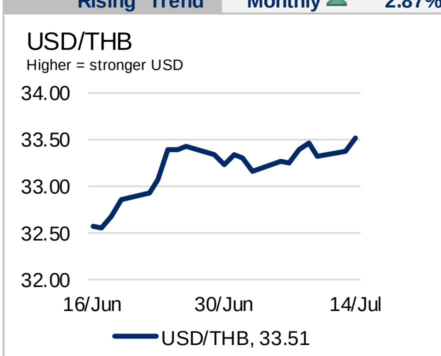
**Dollar slides as cooling inflation triggers Fed repricing**

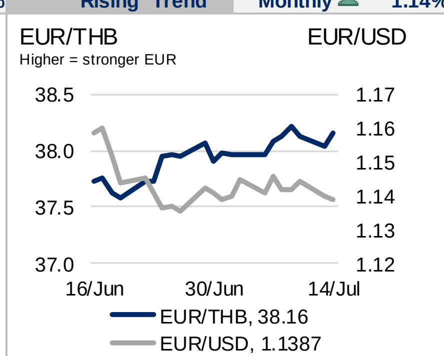
The 10-year government bond yield (interpolated) on the previous trading day was 2.071, +6.57 bps. The benchmark government bond yield (LB365A) was 2.04, +7.00 bps. Meantime, the latest closed US 10-year bond yields was 4.58, -4.0 bps. USDTHB on the previous trading day closed around 33.51, moving in a range of 33.45 – 33.48 this morning. USDTHB could be closed between 33.25 – 33.50 today. The US dollar weakened broadly after softer-than-expected June CPI data led markets to scale back Fed rate hike expectations. The report partially reversed recent hawkish Fed repricing following Governor Waller's comments. However, Fed Chair Warsh stressed that one benign inflation print does not mean "mission accomplished," while Chicago Fed President Goolsbee said several more months of similar data would be needed before gaining confidence that inflation is sustainably easing. Among G10 currencies, the euro outperformed as EUR/USD reclaimed 1.1400, sterling advanced despite limited support from BoE commentary, and the Japanese yen strengthened, with USD/JPY briefly falling below 162.00 as US yields declined.

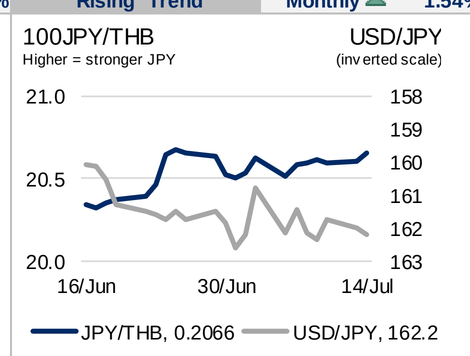
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

| SET Index | 1,626.03 | S&P500 | 7,543.59 | 10Y UST | 4.58% | Brent | 84.73 | Gold | 4,015.90 |
|---|---|---|---|---|---|---|---|---|---|
| 14-Jul ▼ | -0.11% | 14-Jul ▲ | 0.38% | 14-Jul ▼ | -4.0 bps | 14-Jul ▲ | 1.7% | 14-Jul ▼ | -1.4% |

| USD/THB 33.51 | | EUR/THB 38.16 | | JPY/THB 0.2066 | |
|---|---|---|---|---|---|
| Daily ▲ | 0.39% | Daily ▲ | 0.30% | Daily ▲ | 0.27% |
| Weekly ▲ | 0.34% | Weekly ▲ | 0.08% | Weekly ▲ | 0.31% |
| Monthly ▲ | 2.87% | Monthly ▲ | 1.14% | Monthly ▲ | 1.54% |
| Rising Trend | | Rising Trend | | Rising Trend | |




*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 | | 101.22 | 0.11% | 0.2% | 1.6% | 99.55 | 101.57 |
| EUR/USD | | 1.1387 | -0.1% | -0.3% | -1.7% | 1.1355 | 1.1601 |
| USD/JPY | | 162.20 | 0.1% | 0.0% | 1.3% | 159.98 | 162.59 |
| USD/CHF | | 0.8132 | 0.4% | 0.7% | 2.3% | 0.7928 | 0.8114 |
| GBP/USD | | 1.3363 | -0.1% | 0.0% | -0.4% | 1.3167 | 1.3445 |
| USD/CAD | | 1.4160 | -0.1% | -0.4% | 1.2% | 1.3937 | 1.4260 |
| AUD/USD | | 0.6925 | -0.1% | -0.2% | -1.9% | 0.6880 | 0.7072 |
| NZD/USD | | 0.5775 | 0.3% | 1.3% | -0.8% | 0.5639 | 0.5849 |
| ASEAN Dollar | | 107.22 | 0.22% | 0.31% | 1.7% | 105.42 | 107.24 |
| USD/THB | | 33.51 | 0.4% | 0.3% | 2.9% | 32.54 | 33.51 |
| USD/SGD | | 1.2940 | 0.1% | 0.1% | 0.9% | 1.2818 | 1.2976 |
| USD/MYR | | 4.0773 | 0.0% | 0.1% | 0.6% | 4.0445 | 4.1446 |
| USD/IDR | | 18,048 | 0.4% | 0.8% | 2.3% | 17,636 | 17,974 |
| USD/PHP | | 61.74 | 0.2% | 0.1% | 2.0% | 60.46 | 61.77 |
| USD/CNY | | 6.7845 | -0.1% | -0.3% | 0.4% | 6.7567 | 6.8119 |
| USD/HKD | | 7.8384 | -0.1% | -0.1% | 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 | | 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 |
|---|---|---|---|
| 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 |
| 08/07/2026 | 3,226 | -1,826 | 1,400 |
| Last 5 days | 18,081 | -14,128 | 3,953 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | 32,620 | -10,792 | 21,829 |
| QTD | Quarter | 32,620 | -10,792 | 21,829 |
| YTD | Year | 59,794 | 44,978 | 104,773 |

## 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 | | 4.5800 | -4.00 | 2.00 | 10.00 | 4.38 | 4.62 |
| Gilt 10y | | 5.0282 | 7.70 | 19.12 | 2.01 | 4.74 | 5.19 |
| Bund 10y | | 3.1200 | 7.00 | 19.00 | 17.00 | 2.86 | 3.16 |
| JGB 10y | | 2.7860 | 2.50 | 0.80 | 3.70 | 2.59 | 2.86 |
| TGB 1y | | 0.9449 | 0.00 | 0.03 | -1.11 | 0.94 | 0.96 |
| TGB 2y | | 1.1591 | 2.22 | 3.87 | 1.68 | 1.10 | 1.20 |
| TGB 5y | | 1.5792 | 3.64 | 5.82 | -0.19 | 1.50 | 1.67 |
| TGB 7y | | 1.7727 | 4.19 | 6.51 | -2.89 | 1.70 | 1.93 |
| TGB 10y | | 2.0712 | 6.57 | 8.56 | -3.69 | 1.97 | 2.26 |
| AAA Spread | | 67.91 | 0.01 | -0.30 | -1.25 | 67.89 | 69.43 |
| AA Spread | | 48.30 | -1.77 | -1.58 | -6.20 | 48.30 | 55.33 |
| A Spread | | 90.22 | -0.90 | -1.74 | -2.57 | 90.22 | 93.14 |
| BBB Spread | | 313.12 | -0.09 | -0.11 | -47.24 | 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 | | 84.73 | 1.7% | 8.6% | 7.3% | 71.57 | 90.38 |
| London Gold | | 4015.90 | -1.4% | -1.0% | -7.5% | 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) | | 7,543.59 | 0.38% | 0.8% | 0.4% | 7,354.0 | 7,575.4 |
| STOXX (EU) | | 666.89 | 0.2% | 1.3% | -0.1% | 648.9 | 680.5 |
| FTSE All-Share(UK) | | 5,661.1 | 0.3% | 0.5% | 0.3% | 5,541.4 | 5,735.5 |
| DAX (DE) | | 25,147.0 | 0.1% | 1.0% | 0.9% | 24,209.7 | 25,817.9 |
| CAC All-Tradable(FR) | | 6,202.4 | 0.0% | 1.3% | -0.9% | 6,088.3 | 6,310.2 |
| TOPIX (JP) | | 4,039.0 | 0.8% | 0.8% | 1.2% | 3,830.4 | 4,102.0 |
| Shanghai (CH) | | 4,160.0 | 1.4% | -0.1% | -3.2% | 4,104.1 | 4,366.0 |
| Hang Seng (HK) | | 24,340.7 | 0.5% | 0.6% | -1.5% | 22,671.9 | 24,842.7 |
| ASX 200 (AU) | | 8,808.5 | 0.0% | 0.3% | -1.2% | 8,633.2 | 8,966.3 |
| SET (TH) | | 1,626.03 | -0.11% | 3.2% | 2.4% | 1,540.9 | 1,627.9 |
| SET50 (TH) | | 1,068.4 | 0.0% | 2.8% | 3.9% | 1,006.1 | 1,068.6 |
| Straits Times (SG) | | 5,495.6 | 0.5% | 2.3% | 7.4% | 4,988.1 | 5,495.6 |
| FTSE Malay (MY) | | 1,719.9 | 1.3% | 2.2% | 1.7% | 1,656.8 | 1,719.9 |
| JSX Index (ID) | | 6,039.5 | 0.0% | 2.8% | -3.4% | 5,643.2 | 6,255.0 |
| PSE Index (PH) | | 6,256.0 | -0.2% | -0.3% | 0.2% | 5,910.1 | 6,286.7 |
| Vn Index (VN) | | 1,806.6 | 0.3% | -2.5% | -0.1% | 1,791.7 | 1,878.0 |

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

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