Daily Market | INSIGHT

Tuesday 21 July 2026

Escalating US-Iran conflict dominates market sentiment

Geopolitical risks intensify as US-Iran conflict continues
Oil prices closed higher after a volatile session as geopolitical tensions in the Middle East continued to escalate. Despite reports that Iran remained open to negotiations and mediators proposed a temporary ceasefire, markets focused on signs of further escalation, including continued US-Iran strikes, reports of additional US military preparations, Houthi threats to Saudi-linked shipping in the Red Sea, and fresh explosions across several countries in the region, keeping geopolitical risk premiums elevated.

US announces 50% tariffs on Canadian goods
The US imposed 50% tariffs on selected Canadian imports, citing Canada's trade restrictions on US autos, alcohol, and dairy products. The measures take effect in 30 days and apply regardless of USMCA status, although energy, critical minerals, and other key commodities are exempt.

Andy Burnham becomes UK prime minister
Andy Burnham became the UK's new Prime Minister and appointed John Healey as Chancellor. Markets largely looked through the leadership change, with attention turning to upcoming UK labour market data and its implications for the BoE.

China leaves LPR unchanged, eyes additional policy support
China's loan prime rates were left unchanged in July, with the 1-year LPR at 3.00% and the 5-year LPR at 3.50%, in line with expectations. Separately, following the sharper-than-expected slowdown in second-quarter GDP growth, the Financial Times reported that China's top leadership is considering additional stimulus measures, with policymakers expected to prioritize faster government bond issuance at the Politburo meeting later this month.

Thailand introduces TISA to promote household investment and retirement savings
Thailand is introducing the Thailand Individual Savings Account (TISA) to encourage long-term household investment in equities and bonds. The scheme allows investments of up to THB 600,000 per year with tax incentives, aiming to channel idle savings into long-term investments and help address the country's growing retirement gap amid rapid population aging.

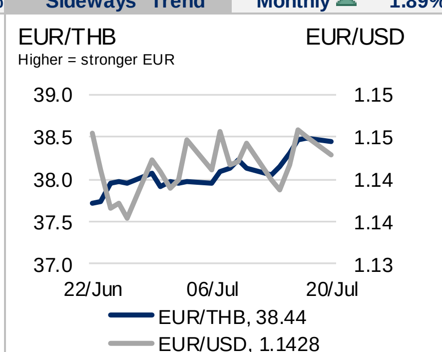
US dollar gains as higher oil prices and treasury yields support
The 10-year government bond yield (interpolated) on the previous trading day was 2.051, +2.22 bps. The benchmark government bond yield (LB365A) was 2.02, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.60, +5.0 bps. USDTHB on the previous trading day closed around 33.64, moving in a range of 33.64 – 33.66 this morning. USDTHB could be closed between 33.50 – 33.75 today. The US dollar strengthened against most G10 currencies on Monday, supported by higher oil prices and rising treasury yields. Markets lacked major macro catalysts as the Fed remained in its pre-meeting blackout period and no US economic data were released. The euro weakened amid a lack of fresh catalysts, the British pound failed to benefit from the UK's leadership change as markets shifted focus to upcoming employment and wage data, and the Japanese yen edged lower in choppy trading, with USD/JPY remaining around the 162 level.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

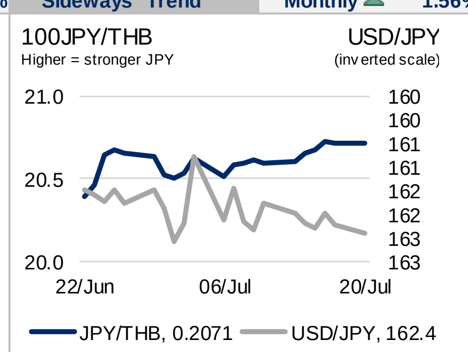
SET Index	1,646.00	S&P500	7,443.28	10Y UST	4.60%	Brent	89.22	Gold	4,014.80
20-Jul ▲	0.42%	20-Jul ▼	-0.19%	20-Jul ▲	5.0 bps	20-Jul ▲	1.3%	20-Jul ▲	0.4%

USD/THB 33.64		Daily ▲	0.09%
		Weekly ▲	0.39%
Rising	Trend	Monthly ▲	2.12%

EUR/THB 38.44		Daily ▼	-0.09%
		Weekly ▲	0.74%
Sideways	Trend	Monthly ▲	1.89%

JPY/THB 0.2071		Daily ▼	-0.03%
		Weekly ▲	0.26%
Sideways	Trend	Monthly ▲	1.56%





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		100.85	0.16%	-0.4%	0.0%	99.56	101.57
EUR/USD		1.1428	-0.2%	0.4%	-0.2%	1.1355	1.1601
USD/JPY		162.40	0.1%	0.1%	0.6%	160.05	162.59
USD/CHF		0.8088	0.2%	-0.5%	0.0%	0.7928	0.8132
GBP/USD		1.3458	-0.1%	0.7%	1.9%	1.3167	1.3541
USD/CAD		1.4086	0.3%	-0.5%	-0.7%	1.3977	1.4260
AUD/USD		0.6981	-0.1%	0.8%	-0.3%	0.6880	0.7064
NZD/USD		0.5847	0.1%	1.3%	2.0%	0.5639	0.5841
ASEAN Dollar		107.59	0.05%	-0.13%	0.5%	106.86	107.76
USD/THB		33.64	0.1%	0.4%	2.1%	32.54	33.64
USD/SGD		1.2913	0.1%	-0.2%	-0.1%	1.2818	1.2976
USD/MYR		4.0833	0.1%	0.1%	-1.5%	4.0546	4.1446
USD/IDR		17,879	-0.1%	-0.9%	1.0%	17,636	18,048
USD/PHP		61.78	-0.1%	0.1%	1.2%	60.46	61.82
USD/CNY		6.7727	-0.1%	-0.2%	-0.1%	6.7583	6.8119
USD/HKD		7.8348	-0.1%	0.0%	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		279,354	-1734
Golds		31,084	-412
SDR		5,691	-2
IMF Reserves		1,141	0
Foreign Ccy		241,438	-1319
Net Fwd Position		24,100	600

Last update: 10/07/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/07/2026	1,819	1,931	3,750
17/07/2026	5,153	648	5,801
16/07/2026	3,406	-1,095	2,311
15/07/2026	978	1,083	2,061
14/07/2026	3,992	-5,728	-1,736
Last 5 days	15,348	-3,161	12,187

	Period-to-date	Equity	Bond	Total
MTD	Month	43,977	-8,225	35,752
QTD	Quarter	43,977	-8,225	35,752
YTD	Year	71,150	47,545	118,696

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		1.31	1.30	1.31

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6000	5.00	2.00	14.00	4.38	4.62
Gilt 10y		5.0139	-2.37	-2.18	14.61	4.74	5.04
Bund 10y		3.1300	0.00	2.00	18.00	2.86	3.13
JGB 10y		2.7150	-0.40	-14.10	2.30	2.58	2.86
TGB 1y		0.9447	0.35	-0.02	-0.78	0.94	0.95
TGB 2y		1.1419	1.68	-1.71	-3.90	1.10	1.18
TGB 5y		1.5258	1.24	-5.33	-12.35	1.50	1.65
TGB 7y		1.7572	2.26	-1.54	-9.64	1.70	1.85
TGB 10y		2.0509	2.22	-2.03	-7.17	1.97	2.12
AAA Spread		66.77	-1.15	-1.14	-1.83	66.77	69.21
AA Spread		47.15	-0.42	-1.16	-6.90	47.15	55.33
A Spread		89.57	0.21	-0.65	-1.52	89.36	92.09
BBB Spread		293.53	-0.82	-19.60	-38.95	293.53	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		89.22	1.3%	5.3%	14.5%	71.57	89.22
London Gold		4014.80	0.4%	0.0%	-4.6%	3,978.6	4,331.9

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)		7,443.28	-0.19%	-1.3%	-0.4%	7,354.0	7,575.4
STOXX (EU)		660.55	-0.1%	-1.0%	-1.9%	658.3	680.5
FTSE All-Share(UK)		5,662.3	-0.7%	0.0%	0.9%	5,576.4	5,735.5
DAX (DE)		24,846.7	0.1%	-1.2%	-1.2%	24,626.9	25,817.9
CAC All-Tradable(FR)		6,183.9	0.0%	-0.3%	-0.6%	6,121.4	6,310.2
TOPIX (JP)		3,919.2	-2.7%	-2.2%	-3.1%	3,919.2	4,102.0
Shanghai (CH)		3,980.5	0.9%	-4.3%	-8.8%	3,946.9	4,366.0
Hang Seng (HK)		25,143.1	2.4%	3.3%	5.1%	22,671.9	25,143.1
ASX 200 (AU)		8,791.3	-0.1%	-0.2%	-0.3%	8,722.9	8,966.3
SET (TH)		1,646.00	0.42%	1.2%	4.6%	1,540.9	1,646.0
SET50 (TH)		1,094.1	0.8%	2.4%	6.9%	1,006.1	1,094.1
Straits Times (SG)		5,499.0	-0.2%	0.1%	5.7%	5,161.5	5,559.7
FTSE Malay (MY)		1,722.3	-0.5%	0.1%	1.3%	1,656.8	1,731.5
JSX Index (ID)		6,231.8	0.9%	3.2%	1.9%	5,643.2	6,231.8
PSE Index (PH)		6,415.7	0.2%	2.6%	6.3%	5,991.4	6,415.7
Vn Index (VN)		1,743.5	-2.5%	-3.5%	-6.2%	1,743.5	1,878.0

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

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