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Daily Market | INSIGHT

Monday 20 July 2026

Markets balance easing US inflation against rising middle east tensions

US-Iran escalation continues, heightening middle east risks

Middle East tensions continued to escalate over the weekend as the US and Iran exchanged fresh strikes following an Iranian attack in Jordan that killed two US service members. Reports suggested the US is preparing for a broader military campaign, while Iran suspended its commitments under the interim peace deal and condemned US strikes on its nuclear infrastructure. Regional security risks also intensified after explosions were reported across Iran and Iraq, Iran warned vessels transiting the Strait of Hormuz could face “accidents,” and Kuwait accused Iran of striking civilian infrastructure.

US consumer sentiment improves, import prices signal sticky inflation

US data were mixed but broadly resilient. The University of Michigan preliminary July survey beat expectations, with stronger consumer sentiment and lower one-year inflation expectations, although five-year expectations remained unchanged. Meanwhile, import prices rose 0.3% MoM, well above expectations, driven by higher nonfuel goods prices, while export prices fell 0.6%, reinforcing mixed inflation signals.

Fed officials maintain a cautious policy stance

Vice Chair Jefferson said current policy is well positioned to support the labor market while allowing inflation to ease, but stressed the Fed could reconsider its stance if inflation fails to resume its decline. Meanwhile, Hammack warned inflation remains her primary concern, with core PCE nowcast at 3.3%, citing broad-based price pressures despite a resilient labor market and steady economic growth.

Eurozone June CPI confirmed at 2.8%, core inflation eases

Eurozone June inflation was confirmed at 2.8% YoY (vs. 3.2% prior), matching the preliminary estimate and below expectations of 3.0%. Core CPI was also confirmed at 2.4% YoY, as easing energy, food and services inflation helped moderate overall price pressures, although renewed oil price strength remains an upside risk to the inflation outlook.

Dollar finishes mixed as markets balance geopolitics and inflation

The 10-year government bond yield (interpolated) on the previous trading day was 2.029, +1.47 bps. The benchmark government bond yield (LB365A) was 2.00, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.55, -2.0 bps. USDTHB on the previous trading day closed around 33.61, moving in a range of 33.66 – 33.67 this morning. USDTHB could be closed between 33.50 – 33.75 today. The dollar ended the week mixed against G10 peers, with earlier geopolitical support offset by softer US inflation and limited reaction to Friday’s mixed data. Geopolitical risks remained elevated as Iran continued attacks on tankers in the Strait of Hormuz, while reports said the Trump administration is deploying additional refueling aircraft to Israel ahead of a potential escalation. DXY edged lower to 100.76 on the week. Among G10 currencies, the British pound underperformed, while USD/JPY held near 162.45 after reports the BoJ sees little need for consecutive rate hikes despite a likely upward revision to its growth outlook.

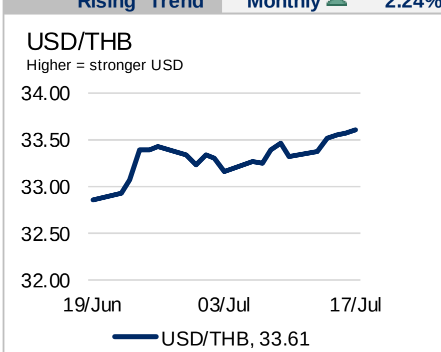
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

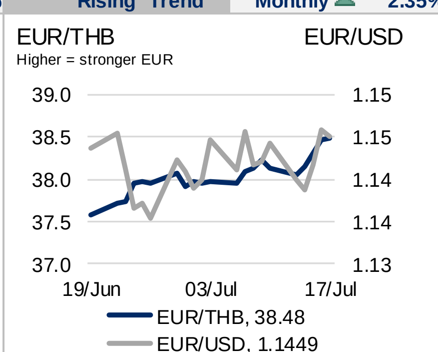
SET Index	1,639.04	S&P500	7,457.69	10Y UST	4.55%	Brent	88.10	Gold	3,998.80
17-Jul ▲	0.23%	17-Jul ▼	-1.01%	17-Jul ▼	-2.0 bps	17-Jul ▲	4.6%	17-Jul ▼	-0.8%

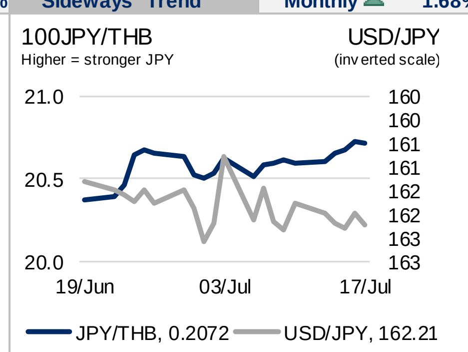
USD/THB 33.61		
	Daily ▲	0.11%
	Weekly ▲	0.69%
Rising Trend	Monthly ▲	2.24%

EUR/THB 38.48		
	Daily ▲	0.04%
	Weekly ▲	1.14%
Rising Trend	Monthly ▲	2.35%

JPY/THB 0.2072		
	Daily ▼	-0.04%
	Weekly ▲	0.56%
Sideways Trend	Monthly ▲	1.68%







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		100.69	0.15%	-0.4%	-0.3%	99.55	101.57
EUR/USD		1.1449	-0.1%	0.4%	0.1%	1.1355	1.1601
USD/JPY		162.21	0.1%	0.1%	0.6%	159.98	162.59
USD/CHF		0.8071	0.1%	-0.3%	0.1%	0.7928	0.8132
GBP/USD		1.3471	-0.5%	0.7%	2.1%	1.3167	1.3541
USD/CAD		1.4046	0.0%	-0.9%	-0.8%	1.3977	1.4260
AUD/USD		0.6986	-0.1%	0.7%	-0.2%	0.6880	0.7072
NZD/USD		0.5841	0.0%	1.4%	1.3%	0.5639	0.5849
ASEAN Dollar		107.17	0.04%	0.03%	0.6%	105.97	107.39
USD/THB		33.61	0.1%	0.7%	2.3%	32.54	33.61
USD/SGD		1.2900	0.1%	-0.3%	-0.1%	1.2818	1.2976
USD/MYR		4.0786	0.3%	0.1%	-1.2%	4.0445	4.1446
USD/IDR		17,890	-0.4%	-0.5%	1.1%	17,636	18,048
USD/PHP		61.82	0.2%	0.4%	1.6%	60.46	61.78
USD/CNY		6.7770	0.2%	-0.2%	-0.2%	6.7567	6.8119
USD/HKD		7.8393	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		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
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
13/07/2026	148	5,379	5,527
Last 5 days	13,677	287	13,964

	Period-to-date	Equity	Bond	Total
MTD	Month	42,158	-10,156	32,002
QTD	Quarter	42,158	-10,156	32,002
YTD	Year	69,331	45,615	114,946

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.5500**	-2.00	-7.00	6.00	4.38	4.62
Gilt 10y		**5.0376**	2.38	14.03	12.89	4.76	5.04
Bund 10y		**3.1300**	-1.00	3.00	13.00	2.84	3.14
JGB 10y		**2.7190**	2.20	-11.50	3.20	2.58	2.87
TGB 1y		**0.9412**	0.30	-0.36	-1.02	0.94	0.96
TGB 2y		**1.1251**	-0.04	-1.17	-5.44	1.10	1.18
TGB 5y		**1.5134**	-0.95	-2.94	-12.67	1.50	1.65
TGB 7y		**1.7346**	0.88	0.38	-9.22	1.70	1.85
TGB 10y		**2.0287**	1.47	2.31	-7.47	1.97	2.12
AAA Spread		**67.18**	-0.78	-0.79	-1.95	67.18	69.21
AA Spread		**47.57**	0.38	-2.51	-6.92	47.19	55.33
A Spread		**89.36**	-1.15	-1.75	-1.84	89.36	92.79
BBB Spread		**294.34**	-2.04	-18.87	-38.17	294.34	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		**88.10**	4.6%	5.8%	10.1%	71.57	88.10
London Gold		**3998.80**	-0.8%	-1.8%	-4.0%	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)		**7,457.69**	-1.01%	-0.8%	-0.6%	7,354.0	7,575.4
STOXX (EU)		**660.99**	-0.8%	-0.7%	-1.5%	658.3	680.5
FTSE All-Share(UK)		**5,699.9**	0.2%	1.0%	2.2%	5,576.4	5,735.5
DAX (DE)		**24,756.4**	-0.6%	-1.4%	-0.9%	24,626.9	25,817.9
CAC All-Tradable(FR)		**6,184.3**	-0.4%	-0.3%	-0.9%	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)		**3,946.9**	-3.0%	-3.8%	-8.0%	3,946.9	4,366.0
Hang Seng (HK)		**24,562.2**	-1.8%	1.4%	1.0%	22,671.9	25,008.6
ASX 200 (AU)		**8,796.7**	-0.5%	-0.1%	-0.4%	8,722.9	8,966.3
SET (TH)		**1,639.04**	0.23%	0.7%	4.2%	1,540.9	1,639.0
SET50 (TH)		**1,085.5**	0.6%	1.6%	6.1%	1,006.1	1,085.5
Straits Times (SG)		**5,509.4**	-0.5%	0.7%	6.1%	5,116.9	5,559.7
FTSE Malay (MY)		**1,731.5**	0.5%	1.9%	1.1%	1,656.8	1,731.5
JSX Index (ID)		**6,175.5**	1.1%	2.3%	0.0%	5,643.2	6,255.0
PSE Index (PH)		**6,404.1**	1.2%	2.2%	4.4%	5,991.4	6,404.1
Vn Index (VN)		**1,787.5**	-0.9%	-0.7%	-2.0%	1,782.1	1,878.0

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

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