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Daily Market | INSIGHT

Friday 17 July 2026

Dollar strengthens on solid US data and higher yields

US retail sales signal resilient consumer spending in June

US retail sales rose 0.2% M/M in June, in line with expectations, while sales excluding autos fell 0.2% M/M, slightly weaker than forecast. However, the underlying details remained encouraging, as retail sales excluding autos and gasoline increased 0.4% M/M and the closely watched control group rose 0.5% M/M, both meeting expectations. Strength was led by motor vehicle & parts dealers and non-store retailers, while lower gasoline prices weighed on service station sales. In a separate report, initial and continuing jobless claims fell below expectations, signalling continued labour market resilience, while the Philadelphia Fed Manufacturing Index surged well above forecasts, pointing to stronger factory activity.

Middle east geopolitical risks remain elevated

Geopolitical tensions remained elevated as the US launched another round of strikes on Iranian military targets, with Iran retaliating through attacks on Kuwait and Jordan. President Trump signalled military operations could expand next week, while reports suggested the US is considering broader action against Iran. The Iran-backed Houthis also threatened to close the Bab el-Mandeb Strait if the US targeted Iran's power network. However, some escalation concerns eased after Dubai denied reports of explosions in the city and Qatar rejected claims it would participate in military action against Iran, although US CENTCOM later confirmed additional strikes on Iran.

Fed's Logan, Schmid stress inflation risks

Dallas Fed President Logan became the first Fed official to explicitly call for "modestly higher" interest rates, arguing that one month of softer CPI is insufficient and inflation risks remain tilted to the upside. Separately, Kansas City Fed President Schmid reiterated that inflation remains persistent and stressed the need to stay focused on restoring price stability.

BoK raises rates to 2.75%, signals stronger growth outlook

The Bank of Korea raised its 7-day Repo Rate by 25bps to 2.75%, as expected, in a unanimous decision. The BoK signalled stronger economic momentum, with 2026 growth expected to exceed its May forecast, while core inflation is also likely to come in above previous projections. Governor Shin reiterated that future policy will remain data dependent, adding that resilient domestic demand could sustain inflationary pressures and reinforcing the BoK's commitment to keeping policy restrictive until inflation is firmly anchored at target.

Dollar strengthens on solid US data and higher yields

The 10-year government bond yield (interpolated) on the previous trading day was 2.014, -2.82 bps. The benchmark government bond yield (LB365A) was 1.99, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.57, +2.0 bps. USDTHB on the previous trading day closed around 33.57, moving in a range of 33.58 – 33.616 this morning. USDTHB could be closed between 33.50 – 33.70 today. The US dollar strengthened alongside higher Treasury yields after resilient US economic data reinforced expectations of a restrictive Fed. Initial and continuing jobless claims fell more than expected, while June retail sales pointed to solid underlying consumer spending. Meanwhile, geopolitical tensions remained elevated as fresh threats emerged over a potential closure of the Bab el-Mandeb Strait and the US launched additional strikes on Iranian infrastructure. The euro edged lower amid a lack of fresh catalysts. Meanwhile the Japanese yen softened as higher US Treasury yields widened rate differentials.

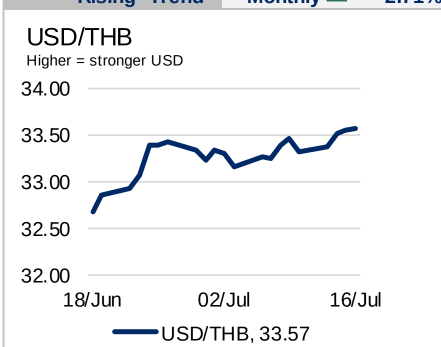
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

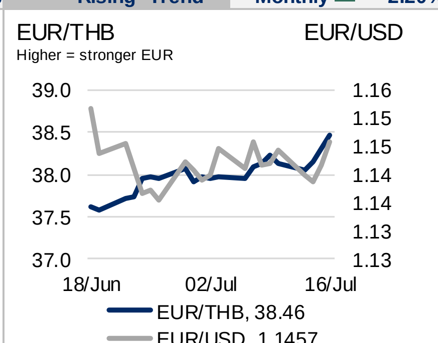
SET Index	1,635.29	S&P500	7,533.77	10Y UST	4.57%	Brent	84.23	Gold	4,030.95
16-Jul ▲	0.31%	16-Jul ▼	-0.51%	16-Jul ▲	2.0 bps	16-Jul ▼	-0.8%	16-Jul ▲	0.1%

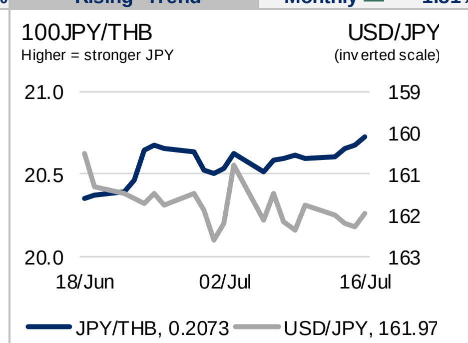
USD/THB 33.57		Daily ▲	0.06%
		Weekly ▲	0.76%
Rising Trend		Monthly ▲	2.71%

EUR/THB 38.46		Daily ▲	0.41%
		Weekly ▲	0.88%
Rising Trend		Monthly ▲	2.20%

JPY/THB 0.2073		Daily ▲	0.25%
		Weekly ▲	0.63%
Rising Trend		Monthly ▲	1.81%







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		100.53	-0.46%	-0.2%	0.3%	99.55	101.57
EUR/USD		1.1457	0.3%	0.1%	-0.5%	1.1355	1.1601
USD/JPY		161.97	-0.2%	0.1%	0.9%	159.98	162.59
USD/CHF		0.8065	-0.4%	0.1%	0.9%	0.7928	0.8132
GBP/USD		1.3541	1.3%	0.8%	1.8%	1.3167	1.3445
USD/CAD		1.4044	-0.3%	-0.8%	-0.3%	1.3977	1.4260
AUD/USD		0.6991	0.3%	0.6%	-0.5%	0.6880	0.7072
NZD/USD		0.5840	1.1%	1.3%	0.8%	0.5639	0.5849
ASEAN Dollar		107.14	-0.15%	0.15%	1.1%	105.63	107.40
USD/THB		33.57	0.1%	0.8%	2.8%	32.54	33.57
USD/SGD		1.2889	-0.4%	-0.2%	0.1%	1.2818	1.2976
USD/MYR		4.0669	-0.1%	0.1%	-0.5%	4.0445	4.1446
USD/IDR		17,958	-0.1%	0.0%	1.7%	17,636	18,048
USD/PHP		61.70	-0.1%	0.1%	1.8%	60.46	61.78
USD/CNY		6.7656	-0.2%	-0.2%	0.0%	6.7567	6.8119
USD/HKD		7.8323	-0.2%	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		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
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
10/07/2026	2,081	-9,364	-7,283
Last 5 days	10,605	-9,725	879

	Period-to-date	Equity	Bond	Total
MTD	Month	37,005	-10,804	26,201
QTD	Quarter	37,005	-10,804	26,201
YTD	Year	64,178	44,966	109,145

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	1M Range Max
UST10y		**4.5700**	2.00	1.00	14.00	4.38	4.62
Gilt 10y		**5.0138**	-0.03	15.57	9.14	4.74	5.04
Bund 10y		**3.1400**	2.00	16.00	18.00	2.86	3.14
JGB 10y		**2.6970**	-1.60	-12.60	-1.60	2.59	2.86
TGB 1y		**0.9383**	-0.15	-0.62	-1.53	0.94	0.96
TGB 2y		**1.1255**	-1.34	0.00	-5.31	1.10	1.18
TGB 5y		**1.5229**	-3.03	0.37	-10.25	1.50	1.65
TGB 7y		**1.7258**	-2.50	1.62	-7.86	1.70	1.85
TGB 10y		**2.0140**	-2.82	3.62	-7.80	1.97	2.12
AAA Spread		**67.92**	0.01	0.02	-1.19	67.89	69.21
AA Spread		**47.19**	-0.04	-2.71	-7.28	47.19	55.33
A Spread		**90.51**	0.35	-0.90	-0.86	90.16	93.14
BBB Spread		**296.38**	-2.00	-16.87	-37.53	296.38	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	1M Range Max
Brent Crude		**84.23**	-0.8%	10.8%	5.5%	71.57	84.95
London Gold		**4030.95**	0.1%	-1.7%	-5.5%	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	1M Range Max
S&P500 (US)		**7,533.77**	-0.51%	-0.5%	0.4%	7,354.0	7,575.4
STOXX (EU)		**666.30**	0.1%	0.1%	-1.0%	658.3	680.5
FTSE All-Share(UK)		**5,689.6**	0.6%	0.8%	1.7%	5,576.4	5,735.5
DAX (DE)		**24,915.5**	-0.3%	-0.6%	-0.4%	24,626.9	25,817.9
CAC All-Tradable(FR)		**6,211.2**	-0.1%	0.5%	-0.9%	6,121.4	6,310.2
TOPIX (JP)		**4,028.8**	-1.5%	-0.2%	-1.0%	3,963.4	4,102.0
Shanghai (CH)		**4,070.9**	-1.9%	-2.9%	-5.5%	4,070.9	4,366.0
Hang Seng (HK)		**25,008.6**	1.3%	3.4%	2.1%	22,671.9	25,008.6
ASX 200 (AU)		**8,840.7**	0.0%	0.4%	-0.8%	8,722.9	8,966.3
SET (TH)		**1,635.29**	0.31%	0.8%	3.2%	1,540.9	1,635.3
SET50 (TH)		**1,079.1**	0.7%	1.4%	5.0%	1,006.1	1,079.1
Straits Times (SG)		**5,539.4**	-0.4%	1.3%	6.3%	5,077.3	5,559.7
FTSE Malay (MY)		**1,722.2**	0.5%	1.8%	0.6%	1,656.8	1,722.2
JSX Index (ID)		**6,108.2**	1.1%	3.1%	-1.0%	5,643.2	6,255.0
PSE Index (PH)		**6,325.2**	0.4%	0.6%	2.8%	5,991.4	6,325.2
Vn Index (VN)		**1,804.2**	1.2%	-1.3%	-1.4%	1,782.1	1,878.0

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

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