Markets await key earnings and macro data later this week

Geopolitical risks rise as US-Iran conflict shows no signs of easing

Geopolitical tensions remained the key driver of oil prices, with crude extending its gains as the conflict between the US and Iran showed no signs of easing. Early optimism over reports that Pakistan was attempting to revive US-Iran negotiations quickly faded after Yemen's Houthis warned shipping companies against using Saudi ports, raising concerns over potential disruptions to regional energy exports. Meanwhile, reports suggested Iran had proposed a 10-day ceasefire, but the US reportedly demanded a longer truce and partial reopening of the Strait of Hormuz, with some US officials rejecting the proposal. Later, President Trump reiterated that further military strikes against Iran were imminent, reinforcing fears of further escalation and keeping geopolitical risk premiums elevated in the oil market.

Eurozone banks tighten lending standards on geopolitical risks

Eurozone banks further tightened credit standards for businesses and households in Q2 amid heightened geopolitical uncertainty linked to the Iran conflict and expect additional tightening in the current quarter. While corporate loan demand increased modestly, lenders rejected a larger share of applications, particularly in the automotive and energy-intensive sectors, highlighting a more cautious lending environment.

Japan's trade deficit widens on surging import cost

Japan's trade deficit widened more than expected to JPY 406.9bn in June as a 25.4% YoY surge in imports, driven by higher food, energy, and semiconductor costs, outweighed strong export growth. Meanwhile, exports rose 19.3% YoY, supported by robust shipments of electronics, automobiles, and industrial components.

UK labour market remains resilient ahead of BoE decision

The UK labour market continued to stabilize, with employment rising by 147,000 in the three months to May, well above expectations, while unemployment held steady at 4.9%. Private sector wage growth eased to its slowest pace since 2020, suggesting gradually moderating wage pressures ahead of the Bank of England's policy meeting.

US dollar strengthens as geopolitical risks lift yields and oil prices

The 10-year government bond yield (interpolated) on the previous trading day was 2.048, -0.28 bps. The benchmark government bond yield (LB365A) was 2.02, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, +3.0 bps. USDTHB on the previous trading day closed around 33.64, moving in a range of 33.71 – 33.74 this morning. USDTHB could be closed between 33.65 – 33.95 today. The US dollar strengthened as renewed geopolitical tensions boosted safe-haven demand and reinforced expectations that higher oil prices could persist, pushing the US 2-year treasury yield close to its year-to-date high and leading markets to price in more than 30bps of additional Fed tightening by year-end. Risk sentiment was weighed by reports that Yemen's Houthis warned shipping firms to avoid Saudi ports, forcing several Saudi vessels to turn back from the Bab al-Mandab Strait, while talks between Iran and Pakistan made little progress. Against this backdrop, the euro edged lower amid broad dollar strength despite limited regional news, the British pound extended its decline following the appointment of John Healey as UK Chancellor and concerns over the fiscal impact of the new government's policies, while the Japanese yen weakened further as higher US yields and rising oil prices pushed USD/JPY back above the 163 level.

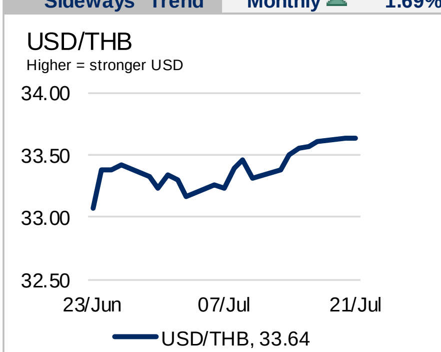
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

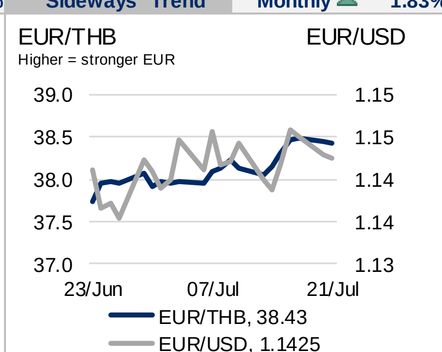
SET Index	1,652.97	S&P500	7,509.20	10Y UST	4.63%	Brent	91.01	Gold	4,063.20
21-Jul ▲	0.42%	21-Jul ▲	0.89%	21-Jul ▲	3.0 bps	21-Jul ▲	2.0%	21-Jul ▲	1.2%

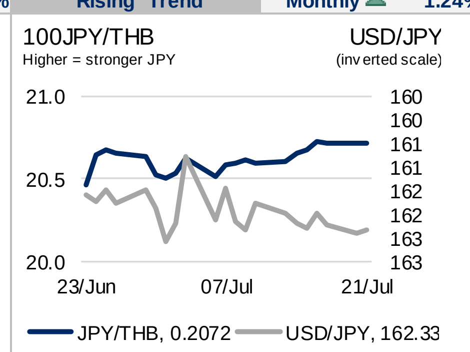
USD/THB 33.64		Daily ▼	-0.01%
		Weekly ▲	0.25%
Sideways	Trend	Monthly ▲	1.69%

EUR/THB 38.43		Daily ▼	-0.03%
		Weekly ▲	0.32%
Sideways	Trend	Monthly ▲	1.83%

JPY/THB 0.2072		Daily ▲	0.04%
		Weekly ▲	0.23%
Rising	Trend	Monthly ▲	1.24%







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		100.85	0.0%	-0.1%	-0.3%	99.56	101.57
EUR/USD		1.1425	0.0%	0.1%	0.1%	1.1355	1.1601
USD/JPY		162.33	0.0%	0.0%	0.5%	160.13	162.59
USD/CHF		0.8090	0.0%	-0.1%	0.0%	0.7928	0.8132
GBP/USD		1.3448	-0.1%	0.6%	1.7%	1.3167	1.3541
USD/CAD		1.4038	-0.3%	-0.4%	-1.0%	1.3977	1.4260
AUD/USD		0.7002	0.3%	0.5%	0.4%	0.6880	0.7064
NZD/USD		0.5863	0.3%	1.5%	2.7%	0.5639	0.5847
ASEAN Dollar		108.08	-0.05%	-0.11%	0.2%	107.50	108.30
USD/THB		33.64	0.0%	0.3%	1.7%	32.54	33.64
USD/SGD		1.2902	-0.1%	-0.3%	-0.3%	1.2818	1.2976
USD/MYR		4.0848	0.0%	0.4%	-1.2%	4.0556	4.1446
USD/IDR		17,853	-0.1%	-0.7%	0.5%	17,650	18,048
USD/PHP		61.75	0.0%	-0.1%	0.6%	60.46	61.82
USD/CNY		6.7647	-0.1%	-0.3%	-0.3%	6.7588	6.8119
USD/HKD		7.8368	0.0%	-0.2%	-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		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
21/07/2026	-472	-655	-1,127
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
Last 5 days	10,884	1,912	12,796

	Period-to-date	Equity	Bond	Total
MTD	Month	43,505	-8,880	34,625
QTD	Quarter	43,505	-8,880	34,625
YTD	Year	70,678	46,890	117,569

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		4.6300	3.00	8.00	12.00	4.38	4.63
Gilt 10y		5.0139	-2.37	-2.18	14.61	4.74	5.04
Bund 10y		3.1500	2.00	8.00	17.00	2.84	3.15
JGB 10y		2.7310	1.60	-13.50	7.40	2.58	2.87
TGB 1y		0.9434	-0.13	0.36	-0.68	0.94	0.95
TGB 2y		1.1354	-0.66	-0.36	-4.14	1.10	1.18
TGB 5y		1.5239	-0.19	-2.93	-11.00	1.50	1.65
TGB 7y		1.7543	-0.29	0.35	-9.27	1.70	1.85
TGB 10y		2.0481	-0.28	0.59	-5.70	1.97	2.12
AAA Spread		66.47	-0.71	-1.49	-2.08	66.47	69.12
AA Spread		47.46	0.32	0.23	-7.42	47.15	55.33
A Spread		89.58	0.01	-0.58	-1.70	89.36	92.09
BBB Spread		293.55	0.02	-4.83	-38.96	293.53	333.92

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		91.01	2.0%	7.1%	18.1%	71.57	91.01
London Gold		4063.20	1.2%	0.9%	-1.2%	3,978.6	4,264.9

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)		7,509.20	0.89%	-0.8%	2.0%	7,354.0	7,575.4
STOXX (EU)		666.75	0.9%	0.2%	0.3%	658.3	680.5
FTSE All-Share(UK)		5,697.2	0.6%	0.7%	1.7%	5,576.4	5,735.5
DAX (DE)		25,011.4	0.7%	0.0%	0.5%	24,626.9	25,817.9
CAC All-Tradable(FR)		6,199.5	0.3%	-0.2%	0.3%	6,121.4	6,310.2
TOPIX (JP)		4,015.0	2.4%	-0.6%	-2.0%	3,919.2	4,102.0
Shanghai (CH)		4,052.0	1.8%	-2.3%	-5.9%	3,946.9	4,366.0
Hang Seng (HK)		25,132.3	0.0%	1.8%	5.7%	22,671.9	25,143.1
ASX 200 (AU)		8,793.3	0.0%	-0.5%	0.1%	8,722.9	8,911.1
SET (TH)		1,652.97	0.42%	1.4%	7.3%	1,540.9	1,653.0
SET50 (TH)		1,097.2	0.3%	2.4%	9.1%	1,006.1	1,097.2
Straits Times (SG)		5,526.7	0.5%	-0.6%	6.2%	5,161.5	5,559.7
FTSE Malay (MY)		1,720.4	-0.1%	0.4%	2.4%	1,656.8	1,731.5
JSX Index (ID)		6,340.0	1.7%	4.9%	3.9%	5,643.2	6,340.0
PSE Index (PH)		6,333.8	-1.3%	0.5%	3.4%	5,991.4	6,415.7
Vn Index (VN)		1,730.6	-0.7%	-2.9%	-7.4%	1,730.6	1,878.0

Sources: *ttb* analytics, CEIC

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