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Daily Market | INSIGHT

Thursday 23 July 2026

Wall Street edges lower amid oil surge and earnings caution

Middle east tensions keep oil prices elevated

Crude oil prices rose as escalating Middle East tensions remained the main driver. The US and Iran exchanged fresh threats after an 11th consecutive night of attacks, with President Trump warning of strikes on Iranian infrastructure if Iran targeted shipping in the Strait of Hormuz, while Tehran threatened retaliation against regional energy facilities. Oil prices were also supported by disruptions around the Bab el-Mandeb Strait, higher shipping costs, and reports that QatarEnergy could extend its LNG supply disruptions through mid-October.

US prepares broader tariff rollout as temporary levy expires

The Trump administration is preparing a new round of tariffs on dozens of trading partners as the temporary 10% global tariff expires this week.

Big tech earnings deliver mixed results

Tesla reported quarterly earnings well below expectations, highlighting ongoing challenges in its core EV business as Elon Musk shifts focus toward robotics, autonomous driving, and artificial intelligence. Meanwhile, Alphabet delivered better-than-expected cloud revenue alongside strong growth in Gemini users, providing further evidence that its substantial AI investments are beginning to generate returns.

BoJ opens to more frequent rate hikes

According to Bloomberg, BoJ officials are open to raising interest rates more frequently than markets expect, citing persistent yen weakness and rising upside inflation risks. Policymakers see growing evidence that firms are passing higher costs on to consumers more quickly, while the weaker yen could further reinforce inflationary pressures.

UK inflation slows to 2.6% in June

UK inflation eased more than expected in June, with headline CPI slowing to 2.6% YoY from 2.8%, below the 2.7% consensus and marking a 14-month low, driven by lower fuel and food prices. Core CPI remained at 2.6%, while services inflation eased to 3.6% from 3.7%. Despite the softer inflation print, the BoE still expects CPI to rise to around 3% in Q3, with markets pricing in no change to the 3.75% policy rate at next week's meeting.

Dollar holds steady as investors await key catalysts

The 10-year government bond yield (interpolated) on the previous trading day was 2.063, +1.51 bps. The benchmark government bond yield (LB365A) was 2.04, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +4.0 bps. USDTHB on the previous trading day closed around 33.79, moving in a range of 33.76 – 33.79 this morning. USDTHB could be closed between 33.65 – 33.95 today. The US dollar traded broadly flat as investors weighed escalating middle east tensions, higher oil prices, and key earnings, while the absence of major US data and the Fed blackout period kept the focus on geopolitics. The euro edged higher ahead of the ECB meeting, where rates are expected to remain unchanged with a hawkish bias. The British pound was little changed after softer UK inflation reinforced expectations of a prolonged BoE pause, while the Japanese yen briefly strengthened on reports the BoJ is open to more frequent rate hikes before paring most of its gains.

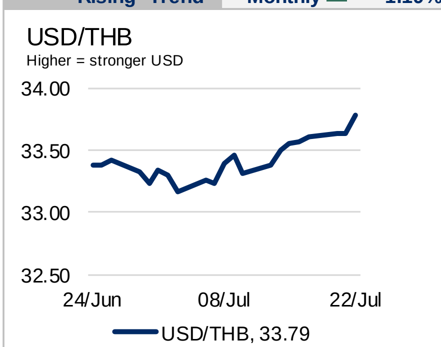
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

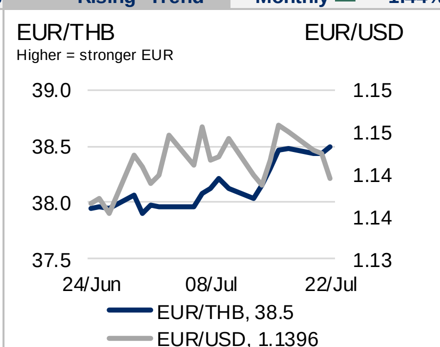
SET Index	1,639.34	S&P500	7,498.96	10Y UST	4.67%	Brent	94.07	Gold	4,118.65
22-Jul ▼	-0.82%	22-Jul ▼	-0.14%	22-Jul ▲	4.0 bps	22-Jul ▲	3.4%	22-Jul ▲	1.4%

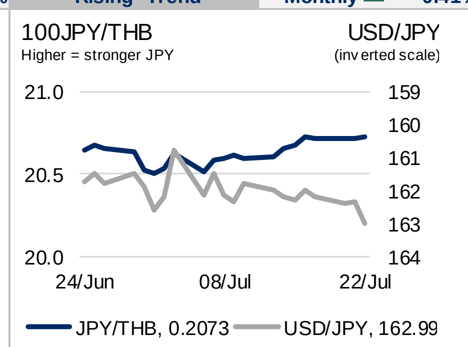
USD/THB 33.79		
	Daily ▲	0.44%
	Weekly ▲	0.64%
Rising Trend	Monthly ▲	1.19%

EUR/THB 38.50		
	Daily ▲	0.18%
	Weekly ▲	0.10%
Rising Trend	Monthly ▲	1.44%

JPY/THB 0.2073		
	Daily ▲	0.04%
	Weekly ▲	0.01%
Rising Trend	Monthly ▲	0.41%







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		101.21	0.4%	0.7%	-0.3%	100.27	101.57
EUR/USD		1.1396	-0.3%	-0.5%	0.3%	1.1355	1.1516
USD/JPY		162.99	0.4%	0.6%	0.8%	160.51	162.59
USD/CHF		0.8126	0.4%	0.8%	0.2%	0.7992	0.8132
GBP/USD		1.3371	-0.6%	-1.3%	1.5%	1.3167	1.3541
USD/CAD		1.4111	0.5%	0.5%	-0.7%	1.4038	1.4260
AUD/USD		0.6994	-0.1%	0.0%	1.2%	0.6880	0.7025
NZD/USD		0.5836	-0.5%	-0.1%	3.0%	0.5639	0.5863
ASEAN Dollar		108.33	0.16%	0.21%	0.0%	107.58	108.38
USD/THB		33.79	0.4%	0.6%	1.2%	32.67	33.79
USD/SGD		1.2923	0.2%	0.3%	-0.4%	1.2875	1.2976
USD/MYR		4.0914	0.2%	0.6%	-1.2%	4.0556	4.1446
USD/IDR		17,822	-0.2%	-0.8%	-0.1%	17,650	18,048
USD/PHP		61.92	0.3%	0.4%	0.6%	60.61	61.82
USD/CNY		6.7753	0.2%	0.1%	-0.5%	6.7647	6.8119
USD/HKD		7.8444	0.1%	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
22/07/2026	-85	-1,956	-2,041
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
Last 5 days	9,820	-1,127	8,694

	Period-to-date	Equity	Bond	Total
MTD	Month	43,419	-10,836	32,584
QTD	Quarter	43,419	-10,836	32,584
YTD	Year	70,593	44,935	115,528

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

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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		**4.6700**	4.00	10.00	17.00	4.38	4.67
Gilt 10y		**5.0930**	-0.09	14.18	14.34	4.80	5.09
Bund 10y		**3.1700**	2.00	12.00	21.00	2.86	3.17
JGB 10y		**2.7310**	1.60	-13.50	7.40	2.58	2.87
TGB 1y		**0.9444**	0.10	0.62	-0.39	0.94	0.95
TGB 2y		**1.1344**	-0.09	0.89	-3.48	1.10	1.18
TGB 5y		**1.5207**	-0.32	-0.22	-9.88	1.50	1.65
TGB 7y		**1.7530**	-0.14	2.72	-8.27	1.70	1.85
TGB 10y		**2.0632**	1.51	4.92	-1.96	1.97	2.12
AAA Spread		**66.24**	-0.53	-1.68	-2.59	66.24	69.12
AA Spread		**48.33**	0.87	1.13	-6.55	47.15	55.33
A Spread		**89.24**	-0.34	-1.28	-1.91	89.24	92.09
BBB Spread		**293.46**	-0.09	-2.93	-39.10	293.46	332.63

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		**94.07**	3.4%	11.7%	27.6%	71.57	94.07
London Gold		**4118.65**	1.4%	2.2%	1.2%	3,978.6	4,207.8

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)		**7,498.96**	-0.14%	-0.5%	1.9%	7,354.0	7,575.4
STOXX (EU)		**670.41**	0.5%	0.6%	1.2%	658.3	680.5
FTSE All-Share(UK)		**5,763.7**	1.2%	1.3%	2.6%	5,576.4	5,763.7
DAX (DE)		**25,155.4**	0.6%	1.0%	1.7%	24,626.9	25,817.9
CAC All-Tradable(FR)		**6,253.1**	0.9%	0.7%	0.8%	6,121.4	6,310.2
TOPIX (JP)		**4,033.1**	0.5%	-1.3%	1.1%	3,919.2	4,102.0
Shanghai (CH)		**4,054.9**	0.1%	-0.4%	-5.9%	3,946.9	4,366.0
Hang Seng (HK)		**24,892.7**	-1.0%	-0.5%	6.7%	22,671.9	25,143.1
ASX 200 (AU)		**8,823.0**	0.3%	-0.2%	0.2%	8,722.9	8,844.4
SET (TH)		**1,639.34**	-0.82%	0.2%	5.9%	1,540.9	1,653.0
SET50 (TH)		**1,086.5**	-1.0%	0.7%	7.3%	1,006.1	1,097.2
Straits Times (SG)		**5,595.4**	1.2%	1.0%	7.3%	5,161.5	5,595.4
FTSE Malay (MY)		**1,711.4**	-0.5%	-0.6%	1.7%	1,656.8	1,731.5
JSX Index (ID)		**6,334.5**	-0.1%	3.7%	7.7%	5,643.2	6,340.0
PSE Index (PH)		**6,267.9**	-1.0%	-0.9%	4.6%	5,991.4	6,415.7
Vn Index (VN)		**1,668.5**	-3.6%	-7.5%	-11.2%	1,668.5	1,878.0

Sources: *ttb* analytics, CEIC

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