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Daily Market | INSIGHT

Friday 24 July 2026

Risk-off mood deepens on tech earnings and escalating middle east tensions

Middle east tensions escalate as Trump signals potential military action
Middle East tensions remained elevated as the US and Iran exchanged strikes for a 12th consecutive night, while the Houthis attacked oil tankers in the Red Sea, raising supply disruption concerns. President Trump said he was considering “a massive attack greater than anything before,” keeping geopolitical risks elevated. Against this backdrop, Brent rose above USD 100/bbl.

US imposes new tariffs on 60 trading partners over forced labour
The Trump administration announced new tariffs on 60 major trading partners over their failure to effectively prohibit imports of goods produced with forced labour. Countries that have adopted forced labour import bans, including Canada, Mexico, the UK and India, will face a 10% tariff, while those without such measures will be subject to a 12.5% tariff. The USTR said the action follows investigations launched in March, concluding that the targeted countries had failed to adequately enforce forced labour restrictions.

ECB holds at 2.25%, keeps September options open
The ECB left its Deposit Facility Rate unchanged at 2.25%, as expected, while reiterating its data-dependent, meeting-by-meeting approach without pre-committing to a future rate path. The central bank maintained that inflation risks remain tilted to the upside and stands ready to tighten policy further if needed. President Lagarde said the decision was unanimous, although some policymakers favoured a rate hike, adding that the ECB is well positioned to wait while assessing incoming data and geopolitical developments ahead of the September meeting.

Japan inflation rises, but core CPI remains below BOJ target
Japanese inflation accelerated in June, with headline CPI rising to 1.7% YoY from 1.5% and core CPI increasing to 1.6%, in line with expectations but still below the BOJ’s 2% target. Meanwhile, the BOJ’s preferred core-core CPI eased to 1.7% from 1.8%, suggesting underlying inflation remains contained and supporting expectations that the BOJ will keep rates unchanged at its upcoming meeting.

Dollar extends gains on higher treasury yields, strong US data and geopolitical tensions
The 10-year government bond yield (interpolated) on the previous trading day was 2.096, +3.30 bps. The benchmark government bond yield (LB365A) was 2.07, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.71, +4.0 bps. USDTHB on the previous trading day closed around 33.80, moving in a range of 33.81 – 33.84 this morning. USDTHB could be closed between 33.75 – 33.95 today. The dollar strengthened as US treasury yields rose to fresh YTD highs, supported by escalating geopolitical tensions, stronger-than-expected US labour data, and a risk-off tone following Alphabet’s earnings. Oil prices extended gains after the Houthis attacked two Saudi oil tankers in the Red Sea, while President Trump signalled he was considering a larger military strike. Meanwhile, initial jobless claims fell to a nearly 60-year low, reinforcing the Fed’s higher-for-longer outlook. The euro weakened after the ECB maintained its data-dependent stance, though reports suggested another rate hike remains possible in September. The British pound slipped toward 1.3300, while the Japanese yen underperformed, with USD/JPY nearing 164.00 amid higher US yields and oil prices.

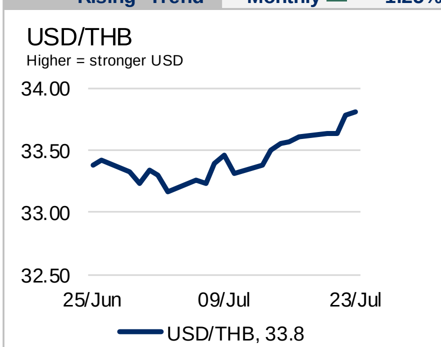
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

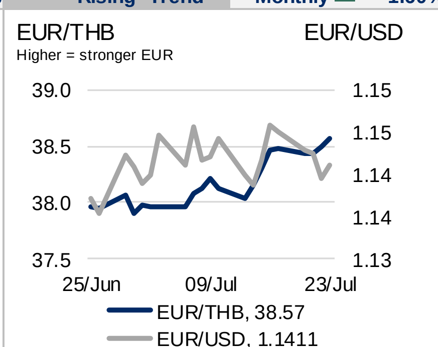
SET Index		1,641.03	S&P500		7,408.30	10Y UST		4.71%	Brent		100.69	Gold		4,090.10
23-Jul	▲	0.10%	23-Jul	▼	-1.21%	23-Jul	▲	4.0 bps	23-Jul	▲	7.0%	23-Jul	▼	-0.7%

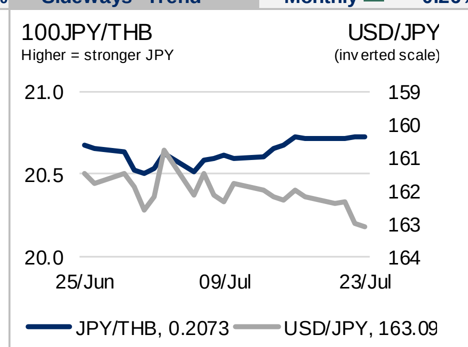
USD/THB 33.80	Daily ▲	0.06%
	Weekly ▲	0.58%
Rising Trend	Monthly ▲	1.25%

EUR/THB 38.57	Daily ▲	0.19%
	Weekly ▲	0.25%
Rising Trend	Monthly ▲	1.60%

JPY/THB 0.2073	Daily ▼	-0.01%
	Weekly ▲	0.04%
Sideways Trend	Monthly ▲	0.26%







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		101.12	-0.1%	0.4%	-0.4%	100.53	101.57
EUR/USD		1.1411	0.1%	-0.3%	0.3%	1.1355	1.1457
USD/JPY		163.09	0.1%	0.5%	1.0%	160.78	162.99
USD/CHF		0.8143	0.2%	0.9%	0.4%	0.8030	0.8132
GBP/USD		1.3374	0.0%	-0.7%	1.5%	1.3167	1.3541
USD/CAD		1.4096	-0.1%	0.4%	-1.1%	1.4038	1.4260
AUD/USD		0.6998	0.1%	0.2%	1.4%	0.6880	0.7002
NZD/USD		0.5818	-0.3%	-0.4%	2.8%	0.5639	0.5863
ASEAN Dollar		108.26	-0.02%	0.15%	0.1%	107.52	108.32
USD/THB		33.80	0.1%	0.6%	1.3%	32.86	33.80
USD/SGD		1.2909	-0.1%	0.1%	-0.4%	1.2889	1.2976
USD/MYR		4.0851	-0.2%	0.2%	-0.7%	4.0556	4.1446
USD/IDR		17,847	0.1%	-0.2%	-0.2%	17,689	18,048
USD/PHP		61.90	0.0%	0.1%	0.8%	60.83	61.92
USD/CNY		6.7758	0.0%	0.0%	-0.4%	6.7647	6.8119
USD/HKD		7.8445	0.0%	0.1%	0.2%	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
23/07/2026	1,891	-5,717	-3,825
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
Last 5 days	8,306	-5,748	2,558

	Period-to-date	Equity	Bond	Total
MTD	Month	45,311	-16,552	28,758
QTD	Quarter	45,311	-16,552	28,758
YTD	Year	72,484	39,218	111,702

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		**4.7100**	4.00	16.00	30.00	4.38	4.71
Gilt 10y		**5.1032**	1.02	7.50	19.48	4.74	5.10
Bund 10y		**3.1900**	2.00	7.00	18.00	2.84	3.19
JGB 10y		**2.7450**	1.40	-1.60	6.30	2.58	2.86
TGB 1y		**0.9460**	0.15	0.47	-0.20	0.94	0.95
TGB 2y		**1.1507**	1.63	2.56	-0.66	1.10	1.18
TGB 5y		**1.5622**	4.15	4.88	-2.33	1.50	1.65
TGB 7y		**1.7821**	2.91	4.75	-3.00	1.70	1.85
TGB 10y		**2.0963**	3.30	6.76	4.96	1.97	2.12
AAA Spread		**66.20**	-0.27	-0.98	-1.87	66.20	68.83
AA Spread		**48.08**	-0.25	0.51	-7.25	47.15	55.33
A Spread		**88.93**	-0.31	-0.44	-3.13	88.93	92.09
BBB Spread		**293.39**	-0.06	-0.95	-39.23	293.39	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	Max
Brent Crude		**100.69**	7.0%	14.3%	33.8%	71.57	100.69
London Gold		**4090.10**	-0.7%	2.3%	2.4%	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	Max
S&P500 (US)		**7,408.30**	-1.21%	-0.7%	0.7%	7,354.0	7,575.4
STOXX (EU)		**660.17**	-1.5%	-0.1%	-1.1%	658.3	680.5
FTSE All-Share(UK)		**5,718.7**	-0.8%	0.3%	1.1%	5,599.6	5,763.7
DAX (DE)		**24,763.1**	-1.6%	-0.3%	-0.9%	24,626.9	25,817.9
CAC All-Tradable(FR)		**6,159.4**	-1.5%	-0.4%	-1.2%	6,121.4	6,310.2
TOPIX (JP)		**4,053.9**	0.5%	0.6%	2.3%	3,919.2	4,102.0
Shanghai (CH)		**4,065.1**	0.2%	3.0%	-5.9%	3,946.9	4,366.0
Hang Seng (HK)		**25,210.8**	1.3%	2.6%	7.7%	22,671.9	25,210.8
ASX 200 (AU)		**8,839.0**	0.2%	0.5%	1.0%	8,722.9	8,844.4
SET (TH)		**1,641.03**	0.10%	0.1%	5.3%	1,540.9	1,653.0
SET50 (TH)		**1,085.0**	-0.1%	-0.1%	7.0%	1,006.1	1,097.2
Straits Times (SG)		**5,581.8**	-0.2%	1.3%	7.0%	5,161.5	5,595.4
FTSE Malay (MY)		**1,714.6**	0.2%	-1.0%	3.1%	1,656.8	1,731.5
JSX Index (ID)		**6,315.3**	-0.3%	2.3%	5.3%	5,643.2	6,340.0
PSE Index (PH)		**6,283.1**	0.2%	-1.9%	3.5%	5,991.4	6,415.7
Vn Index (VN)		**1,699.4**	1.8%	-4.9%	-8.8%	1,668.5	1,878.0

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

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