ttb analytics

www.ttbbank.com/analytics

Daily Market | INSIGHT

Monday 27 July 2026

Markets focus on the FOMC and the strait of Hormuz

Middle east tensions stay elevated despite diplomatic signals

Geopolitical tensions remained elevated, although markets saw tentative signs of diplomacy. Oil prices briefly retreated after reports that Pakistan, backed by China, was seeking to revive US-Iran talks, while President Trump said Xi Jinping and Vladimir Putin had pledged not to supply weapons to Iran. However, prospects for de-escalation remained uncertain, with Trump reportedly meeting senior advisers to consider expanding military action against Iran. Over the weekend, markets saw tentative signs of de-escalation after the US paused strikes on Iran. However, attacks in the Red Sea and the Caspian Sea underscored that geopolitical risks remain elevated.

US PMI beats expectations, reinforcing economic resilience

The US composite PMI rose to an eight-month high of 53.6 in July (exp. 52.3, prev. 51.9), driven by a strong rebound in services, while manufacturing softened slightly. Inflation pressures intensified, with input costs hitting a 14-month high and selling prices rising at the fastest pace since August 2022, while Middle East-related supply disruptions raised concerns over renewed inflation and downside risks to growth.

Eurozone PMI returns to expansion in July

The Eurozone composite PMI rose to 51.9 in July (exp. 50.3, prev. 50.0), returning to expansion for the first time in four months as stronger manufacturing and services activity drove a rebound in new orders. Germany returned to growth for the first time in four months, France's contraction eased, while the rest of the euro area recorded its strongest expansion in eight months.

UK retail sales unexpectedly rebound in June

UK retail sales rose 1.0% MoM in June, beating expectations for a 0.3% decline after a 1.2% increase in May. The rebound was driven by stronger spending on clothing, air conditioning products, and online purchases amid hot weather and the FIFA World Cup. Online sales reached their highest share since April 2021 as the heatwave boosted demand for cooling products and kept shoppers away from physical stores.

Thailand's exports continue robust expansion on electronics strength

Thailand's June exports surged 20.8% YoY, well above market expectations of 13.7%-15.2%, marking a 24th consecutive month of growth, driven by strong electronics shipments amid continued AI-related investment. Imports jumped 50.3% YoY, resulting in a trade deficit of USD 6.5bn. In the first half of 2026, exports increased 17.6% YoY, while imports rose 38.0%, leaving a cumulative trade deficit of USD 31.7bn.

Dollar slides as treasury yields and oil prices retreat

The 10-year government bond yield (interpolated) on the previous trading day was 2.119, +2.25 bps. The benchmark government bond yield (LB365A) was 2.10, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.69, -2.0 bps. USDTHB on the previous trading day closed around 33.79, moving in a range of 33.59 – 33.63 this morning. USDTHB could be closed between 33.45 – 33.70 today. The US dollar weakened as easing geopolitical tensions pushed oil prices and treasury yields lower. However, further USD downside may be limited as diplomatic hurdles remain and Trump is reportedly considering military action against Iran. The euro gained modestly on broad USD weakness and firmer eurozone PMIs. Meanwhile, the Japanese yen was little changed amid expectations of an unchanged BoJ policy.

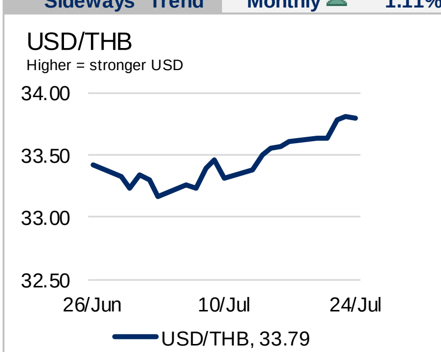
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

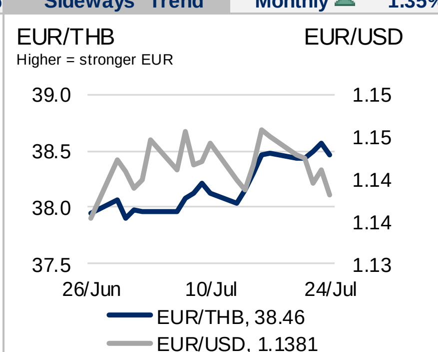
SET Index	1,644.39	S&P500	7,411.98	10Y UST	4.69%	Brent	96.78	Gold	4,051.85
24-Jul ▲	0.20%	24-Jul ▲	0.05%	24-Jul ▼	-2.0 bps	24-Jul ▼	-3.9%	24-Jul ▼	-0.9%

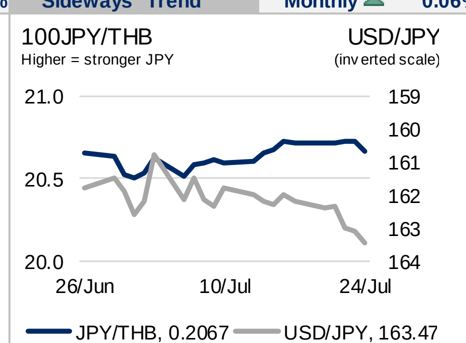
USD/THB 33.79		
	Daily ▼	-0.04%
	Weekly ▲	0.45%
Sideways Trend	Monthly ▲	1.11%

EUR/THB 38.46		
	Daily ▼	-0.30%
	Weekly ▲	0.04%
Sideways Trend	Monthly ▲	1.35%

JPY/THB 0.2067		
	Daily ▼	-0.27%
	Weekly ▼	-0.20%
Sideways Trend	Monthly ▲	0.06%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		101.36	0.2%	0.5%	-0.2%	100.53	101.57
EUR/USD		1.1381	-0.3%	-0.4%	0.2%	1.1355	1.1457
USD/JPY		163.47	0.2%	0.7%	1.1%	160.78	163.09
USD/CHF		0.8157	0.2%	0.9%	0.5%	0.8030	0.8143
GBP/USD		1.3326	-0.4%	-1.0%	1.1%	1.3167	1.3541
USD/CAD		1.4071	-0.2%	-0.1%	-1.1%	1.4038	1.4260
AUD/USD		0.6981	-0.2%	0.0%	1.4%	0.6880	0.7002
NZD/USD		0.5798	-0.3%	-0.8%	2.8%	0.5639	0.5863
ASEAN Dollar		107.95	0.04%	0.14%	0.2%	107.17	107.95
USD/THB		33.79	0.0%	0.5%	1.1%	32.93	33.80
USD/SGD		1.2911	0.0%	0.0%	-0.5%	1.2889	1.2976
USD/MYR		4.0903	0.1%	0.2%	-0.2%	4.0556	4.1446
USD/IDR		17,862	0.1%	-0.1%	-0.1%	17,701	18,048
USD/PHP		61.93	0.1%	0.3%	0.9%	61.02	61.92
USD/CNY		6.7729	0.0%	0.0%	-0.5%	6.7647	6.8119
USD/HKD		7.8379	-0.1%	0.0%	-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		276,033	-3322
Golds		30,303	-781
SDR		5,695	4
IMF Reserves		1,138	-3
Foreign Ccy		238,896	-2542
Net Fwd Position		24,580	480

Last update: 17/07/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/07/2026	3,338	-3,658	-320
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
Last 5 days	6,491	-10,054	-3,564

	Period-to-date	Equity	Bond	Total
MTD	Month	48,648	-20,210	28,439
QTD	Quarter	48,648	-20,210	28,439
YTD	Year	75,822	35,560	111,382

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

ttb | analytics
www.ttbbank.com/analytics

Daily Market | INSIGHT

Monday 27 July 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6900	-2.00	9.00	29.00	4.38	4.71
Gilt 10y		5.1683	6.51	15.42	20.06	4.76	5.17
Bund 10y		3.1800	-1.00	6.00	14.00	2.85	3.19
JGB 10y		2.7760	3.10	-1.00	19.90	2.58	2.87
TGB 1y		0.9462	0.03	0.15	-0.26	0.94	0.95
TGB 2y		1.1723	2.16	3.04	1.72	1.10	1.18
TGB 5y		1.5970	3.48	7.12	1.66	1.50	1.63
TGB 7y		1.8397	5.76	8.25	3.24	1.70	1.85
TGB 10y		2.1188	2.25	6.79	8.29	1.97	2.12
AAA Spread		65.29	-0.96	-1.49	-2.83	65.29	68.83
AA Spread		47.75	-0.33	0.61	-4.24	47.15	55.33
A Spread		88.69	-0.24	-0.88	-3.40	88.69	92.09
BBB Spread		293.35	-0.04	-0.17	-39.28	293.35	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		96.78	-3.9%	8.5%	34.4%	71.57	100.69
London Gold		4051.85	-0.9%	0.9%	0.1%	3,978.6	4,171.3

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)		7,411.98	0.05%	-0.4%	0.8%	7,354.0	7,575.4
STOXX (EU)		665.93	0.9%	0.8%	0.5%	658.3	680.5
FTSE All-Share(UK)		5,769.4	0.9%	1.9%	2.2%	5,599.6	5,769.4
DAX (DE)		25,099.0	1.4%	1.0%	1.7%	24,626.9	25,817.9
CAC All-Tradable(FR)		6,211.8	0.8%	0.5%	0.2%	6,121.4	6,310.2
TOPIX (JP)		4,011.3	-1.1%	2.3%	-0.1%	3,919.2	4,102.0
Shanghai (CH)		3,999.4	-1.6%	0.5%	-5.3%	3,946.9	4,321.1
Hang Seng (HK)		24,963.2	-1.0%	-0.7%	8.2%	22,671.9	25,210.8
ASX 200 (AU)		8,772.3	-0.8%	-0.2%	0.1%	8,722.9	8,844.4
SET (TH)		1,644.39	0.20%	-0.1%	6.6%	1,540.9	1,653.0
SET50 (TH)		1,089.8	0.4%	-0.4%	7.8%	1,006.1	1,097.2
Straits Times (SG)		5,588.3	0.1%	1.6%	7.6%	5,161.5	5,595.4
FTSE Malay (MY)		1,701.0	-0.8%	-1.2%	2.0%	1,656.8	1,731.5
JSX Index (ID)		6,196.4	-1.9%	-0.6%	5.1%	5,643.2	6,340.0
PSE Index (PH)		6,281.0	0.0%	-2.1%	3.4%	5,991.4	6,415.7
Vn Index (VN)		1,686.1	-0.8%	-3.3%	-9.9%	1,668.5	1,878.0

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

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