Daily Market | INSIGHT

Thursday 30 July 2026

Fed uncertainty and hawkish rhetoric pressure equities

Fed holds rates, but hawkish dissents keep tightening risk alive

The Fed left rates unchanged at 3.50–3.75%, as expected, although the decision saw three dissents, with Logan, Hammack and Kashkari favouring a 25bps hike. The policy statement was largely unchanged, reaffirming that the economy is expanding at a solid pace, supported by strong productivity, capital investment and a resilient labour market, while reiterating the Fed’s commitment to restoring price stability. Chair Warsh struck a hawkish tone, arguing that years of above-target inflation cannot be reversed by a single month of softer data, highlighting the economy’s resilience and higher nominal and real Treasury yields, while stressing that the Fed stands ready to tighten policy further if necessary.

Middle east tensions escalate, lifting oil prices

Geopolitical tensions escalated after Iran launched missiles at a US base in Jordan, although all were intercepted. The US and Saudi Arabia later struck Iranian-backed militias in Iraq, while Saudi air defences intercepted drones targeting energy infrastructure. Iran’s IRGC also claimed it had struck US assets and seized three tankers in the Strait of Hormuz, warning of further retaliation. Later, President Trump warned the US would “hit Iran hard” in response to the attacks, while reports said discussions with Israeli PM Netanyahu focused on options including a nuclear deal, tougher sanctions or renewed military action, keeping concerns over potential oil supply disruptions elevated.

South Korea pledges market stabilisation following Kospi selloff

South Korea pledged additional measures to stabilise financial markets and curb retail participation in leveraged ETFs following the Kospi’s 16% two-day plunge. Authorities also committed to establishing a legal framework for emergency market interventions and enhancing round-the-clock market monitoring, although they provided few details on potential investment limits or higher trading costs.

Thailand’s industrial production remains under pressure

Thailand’s manufacturing production index (MPI) fell 3.1% Y/Y in June, with capacity utilisation declining to 57.6%. The weakness was driven mainly by lower automobile and refinery output, reflecting soft domestic auto demand, tight credit conditions, and refinery production cuts following earlier stockpiling. The OIE also warned that ongoing Middle East tensions could further weigh on the sector through higher energy prices and logistics costs.

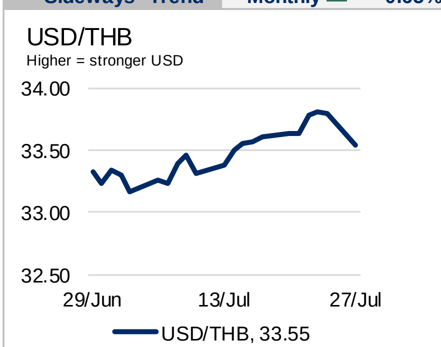
Dollar slides as FOMC falls short of hawkish expectations

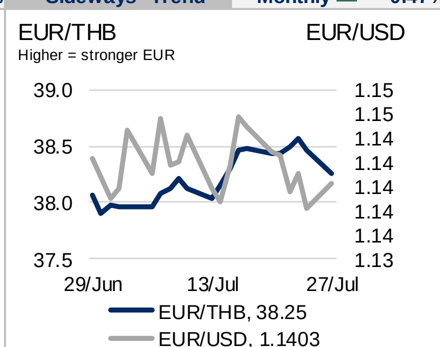
The 10-year government bond yield (interpolated) on the previous trading day was 2.075, -4.34 bps. The benchmark government bond yield (LB365A) was 2.03, -7.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +6.0 bps. USDTHB on the previous trading day closed around 33.55, moving in a range of 33.485 – 33.50 this morning. USDTHB could be closed between 33.40 – 33.60 today. The dollar weakened after the FOMC disappointed hawkish expectations. Although three officials dissented in favour of a 25bps hike, markets unwound hawkish bets as the Fed held rates and offered no new guidance. The euro rebounded above 1.1400 as the dollar weakened following the FOMC meeting. The British pound recovered to the 1.3300 area ahead of the BoE policy decision, while the Japanese yen ended stronger after a choppy session as markets unwound Fed rate hike expectations, weighing on the dollar.

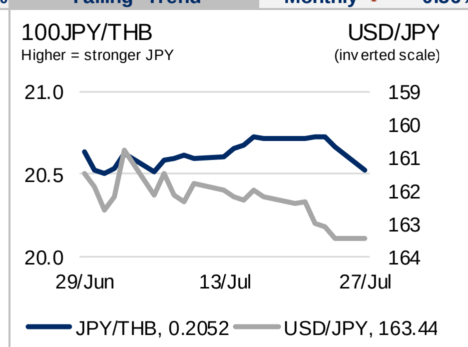
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,624.47	S&P500	7,316.15	10Y UST	4.67%	Brent	90.74	Gold	4,031.60
27-Jul	▼ -1.21%	29-Jul	▼ -1.52%	29-Jul	▲ 6.0 bps	29-Jul	▲ 7.9%	29-Jul	▼ -0.2%

USD/THB 33.55		Daily ▼	-0.73%	EUR/THB 38.25		Daily ▼	-0.54%	JPY/THB 0.2052		Daily ▼	-0.71%
		Weekly ▼	-0.27%			Weekly ▼	-0.47%			Weekly ▼	-0.95%
Sideways	Trend	Monthly ▲	0.65%	Sideways	Trend	Monthly ▲	0.47%	Falling	Trend	Monthly ▼	-0.56%







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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		**101.21**	-0.2%	0.4%	0.1%	100.53	101.57
EUR/USD		**1.1403**	0.2%	-0.2%	-0.2%	1.1355	1.1457
USD/JPY		**163.44**	0.0%	0.7%	1.2%	160.78	163.47
USD/CHF		**0.8151**	-0.1%	0.8%	0.9%	0.8030	0.8157
GBP/USD		**1.3356**	0.2%	-0.7%	1.1%	1.3167	1.3541
USD/CAD		**1.4099**	0.2%	0.4%	-0.3%	1.4038	1.4260
AUD/USD		**0.6996**	0.2%	-0.1%	1.4%	0.6880	0.7002
NZD/USD		**0.5806**	0.1%	-1.0%	2.7%	0.5639	0.5863
ASEAN Dollar		**106.96**	-0.24%	-0.05%	0.4%	106.44	107.22
USD/THB		**33.55**	-0.7%	-0.3%	0.7%	33.07	33.80
USD/SGD		**1.2893**	-0.1%	-0.1%	-0.3%	1.2889	1.2976
USD/MYR		**4.0792**	-0.3%	-0.1%	0.5%	4.0556	4.1405
USD/IDR		**17,890**	0.2%	0.2%	0.7%	17,766	18,048
USD/PHP		**61.83**	-0.2%	0.1%	0.9%	61.30	61.93
USD/CNY		**6.7650**	-0.1%	0.0%	-0.4%	6.7647	6.8119
USD/HKD		**7.8368**	0.0%	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		**0.00**	0.00
3-month		**0.75**	0.00
6-month		**1.70**	0.00

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
27/07/2026	-1,665	6,856	5,191
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
Last 5 days	**3,007**	**-5,129**	**-2,122**

	Period-to-date	Equity	Bond	Total
MTD	Month	46,984	-13,354	33,629
QTD	Quarter	46,984	-13,354	33,629
YTD	Year	74,157	42,416	116,573

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		1.69	1.14	1.69
1W		1.57	0.22	1.57
1M		1.72	0.88	1.72
3M		1.82	1.09	1.82
6M		1.99	1.31	1.99
12M		2.16	1.59	2.16

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.6700**	6.00	-4.00	23.00	4.38	4.71
Gilt 10y		**5.0186**	-3.03	-8.46	19.19	4.76	5.17
Bund 10y		**3.1300**	2.00	-6.00	25.00	2.84	3.19
JGB 10y		**2.7570**	-2.60	-1.90	6.70	2.61	2.87
TGB 1y		**0.9441**	-0.22	0.07	-0.71	0.94	0.95
TGB 2y		**1.1584**	-1.39	2.31	-0.19	1.10	1.17
TGB 5y		**1.5801**	-1.69	5.62	-1.19	1.50	1.62
TGB 7y		**1.8256**	-1.40	7.13	0.82	1.70	1.84
TGB 10y		**2.0753**	-4.34	2.73	2.58	1.97	2.12
AAA Spread		**65.31**	-0.89	-1.15	-2.88	65.29	68.83
AA Spread		**48.35**	0.60	0.89	-1.77	47.15	55.33
A Spread		**89.16**	0.47	-0.42	-2.72	88.69	92.09
BBB Spread		**303.55**	10.20	10.00	-29.01	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		**90.74**	7.9%	-9.9%	26.8%	71.57	100.69
London Gold		**4031.60**	-0.2%	-1.4%	1.3%	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)		**7,316.15**	-1.52%	-1.2%	-2.2%	7,316.2	7,575.4
STOXX (EU)		**660.56**	-0.6%	0.1%	-1.0%	658.3	680.5
FTSE All-Share(UK)		**5,856.6**	0.3%	2.4%	3.9%	5,628.8	5,856.6
DAX (DE)		**25,460.5**	0.0%	2.8%	1.7%	24,626.9	25,817.9
CAC All-Tradable(FR)		**6,243.2**	-0.5%	1.4%	1.1%	6,121.4	6,310.2
TOPIX (JP)		**3,974.0**	0.3%	-2.0%	-0.5%	3,919.2	4,102.0
Shanghai (CH)		**4,014.2**	0.4%	-1.3%	-6.9%	3,946.9	4,312.7
Hang Seng (HK)		**25,807.9**	2.0%	2.4%	12.8%	22,671.9	25,807.9
ASX 200 (AU)		**9,038.6**	1.0%	2.3%	3.6%	8,722.9	9,038.6
SET (TH)		**1,624.47**	-1.21%	-1.7%	3.0%	1,542.3	1,653.0
SET50 (TH)		**1,083.4**	-0.6%	-1.3%	5.0%	1,011.2	1,097.2
Straits Times (SG)		**5,713.2**	1.7%	2.4%	10.7%	5,161.5	5,713.2
FTSE Malay (MY)		**1,715.6**	0.2%	0.1%	3.5%	1,656.8	1,731.5
JSX Index (ID)		**6,091.4**	-0.6%	-3.5%	7.0%	5,643.2	6,340.0
PSE Index (PH)		**6,353.0**	0.8%	1.1%	4.7%	6,037.2	6,415.7
Vn Index (VN)		**1,704.7**	1.4%	0.3%	-8.7%	1,668.5	1,871.9

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

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