Daily Market | INSIGHT

Friday 31 July 2026

US stocks rebound as AI earnings lift tech

US GDP misses, but underlying demand remains resilient

US Q2 GDP growth slowed to 1.5% QoQ SAAR, below the 2.1% consensus, though the details were more encouraging. Consumer spending accelerated to 3.2% QoQ SAAR, investment remained solid, and core PCE inflation eased to 3.4% from 4.4% previously, supporting expectations for a prolonged Fed pause. In a separate report, June PCE inflation was largely in line with expectations, although core PCE rose just 0.1% MoM, below the 0.2% forecast.

Geopolitical risks remain elevated despite diplomatic progress

Geopolitical tensions remained elevated despite continued diplomatic efforts to de-escalate the Strait of Hormuz dispute. Iran, Oman and the US remained engaged in talks, while shipping activity through the Strait gradually recovered, though volumes stayed below pre-conflict levels.

Eurozone GDP beats expectations, supporting ECB tightening outlook

Eurozone GDP grew 0.4% QoQ in Q2, exceeding market expectations of 0.2% and highlighting the region's resilience despite the impact of the US-Iran conflict and higher energy prices. Growth was broad-based, with Germany, France, and Italy each expanding 0.2% QoQ, while Spain remained the strongest performer at 0.7%.

BoE holds rates as dovish tone offsets global inflation risks

The Bank of England kept rates unchanged at 3.75% in a 6–3 vote, versus expectations of a 7–2 split. Despite acknowledging global inflation risks, policymakers struck a dovish tone, citing clear signs of easing domestic inflation pressures and little evidence that higher energy prices were feeding through to wages or broader inflation.

Tokyo inflation remains firm ahead of BoJ decision

Tokyo CPI accelerated in July, with core CPI rising to 1.9% YoY (vs. 1.8% expected, 1.6% prior), nearing the BoJ's target as higher energy prices and a weaker yen lifted import costs. The BoJ's preferred core-core CPI edged up to 2.0% from 1.9%, while headline inflation accelerated to 2.0% from 1.7%, underscoring persistent underlying inflationary pressures.

Dollar slides on softer US data and sharp yen rally

The 10-year government bond yield (interpolated) on the previous trading day was 2.094, +1.83 bps. The benchmark government bond yield (LB365A) was 2.06, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.68, +1.0 bps. USDTHB on the previous trading day closed around 33.58, moving in a range of 33.39 – 33.415 this morning. USDTHB could be closed between 33.25 – 33.55 today. The US dollar weakened as markets digested an uneventful FOMC meeting, with Chair Warsh offering little new guidance. Softer-than-expected June core PCE inflation and Q2 GDP, alongside a sharp rally in the JPY, added to dollar weakness. The euro rose on stronger-than-expected GDP and a weaker dollar, while the British pound gained despite a dovish BoE hold at 3.75%, with policymakers highlighting easing inflation pressures. Meanwhile, the Japanese yen posted its biggest intraday gain since December 2023, fueling speculation of official intervention following repeated warnings from Japanese authorities and subsequent media reports suggesting BoJ intervention.

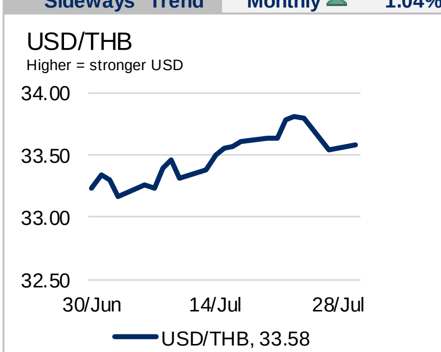
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

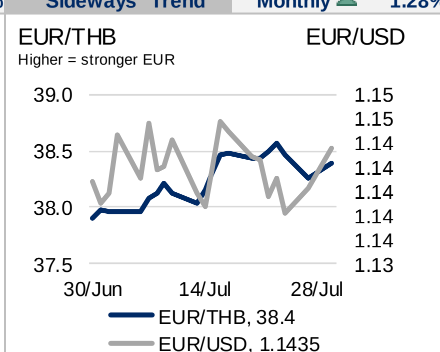
SET Index	1,598.11	S&P500	7,437.63	10Y UST	4.68%	Brent	89.03	Gold	4,061.50
30-Jul ▼	-1.62%	30-Jul ▲	1.66%	30-Jul ▲	1.0 bps	30-Jul ▼	-1.9%	30-Jul ▲	0.7%

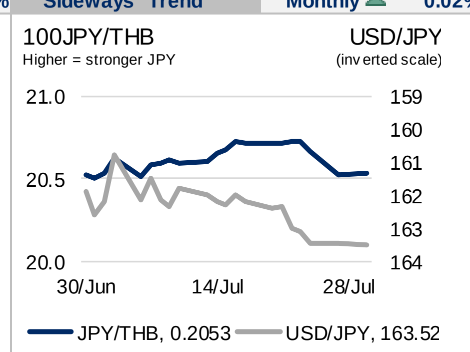
USD/THB 33.58		Daily ▲	0.09%
		Weekly ▼	-0.62%
Sideways	Trend	Monthly ▲	1.04%

EUR/THB 38.40		Daily ▲	0.38%
		Weekly ▼	-0.27%
Sideways	Trend	Monthly ▲	1.28%

JPY/THB 0.2053		Daily ▲	0.04%
		Weekly ▼	-0.95%
Sideways	Trend	Monthly ▲	0.02%







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		**101.06**	-0.2%	-0.1%	-0.3%	100.57	101.57
EUR/USD		**1.1435**	0.3%	0.2%	0.4%	1.1355	1.1457
USD/JPY		**163.52**	0.0%	0.3%	0.6%	160.78	163.47
USD/CHF		**0.8167**	0.2%	0.3%	0.8%	0.8030	0.8157
GBP/USD		**1.3336**	-0.1%	-0.3%	0.8%	1.3173	1.3541
USD/CAD		**1.4079**	-0.1%	-0.1%	-1.2%	1.4038	1.4260
AUD/USD		**0.6944**	-0.7%	-0.8%	0.7%	0.6880	0.7002
NZD/USD		**0.5807**	0.0%	-0.2%	2.7%	0.5639	0.5863
ASEAN Dollar		**106.88**	0.16%	-0.06%	0.6%	106.20	106.97
USD/THB		**33.58**	0.1%	-0.6%	1.1%	33.17	33.80
USD/SGD		**1.2906**	0.1%	-0.1%	-0.2%	1.2889	1.2976
USD/MYR		**4.0854**	0.2%	-0.1%	0.7%	4.0556	4.1405
USD/IDR		**17,980**	0.5%	0.9%	1.2%	17,766	18,048
USD/PHP		**61.59**	-0.4%	-0.5%	0.5%	61.30	61.93
USD/CNY		**6.7624**	0.0%	-0.2%	-0.3%	6.7647	6.8119
USD/HKD		**7.8444**	0.1%	0.0%	0.2%	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
30/07/2026	-1,739	-2,865	-4,604
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
Last 5 days	**1,740**	**-7,339**	**-5,600**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**45,244**	**-16,219**	**29,025**
QTD	**Quarter**	**45,244**	**-16,219**	**29,025**
YTD	**Year**	**72,418**	**39,551**	**111,969**

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

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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		4.6800	1.00	-1.00	20.00	4.38	4.71
Gilt 10y		5.0779	5.93	-9.04	24.79	4.78	5.17
Bund 10y		3.1800	5.00	0.00	27.00	2.84	3.19
JGB 10y		2.7570	-2.60	-1.90	6.70	2.61	2.87
TGB 1y		0.9458	0.17	-0.02	-0.32	0.94	0.95
TGB 2y		1.1726	1.41	2.18	1.06	1.10	1.17
TGB 5y		1.5959	1.57	3.37	0.32	1.50	1.60
TGB 7y		1.8438	1.82	6.17	2.53	1.70	1.84
TGB 10y		2.0936	1.83	-0.27	3.22	1.97	2.12
AAA Spread		65.28	-0.01	-0.97	-2.86	65.28	68.21
AA Spread		46.92	-1.43	-1.41	-4.57	46.92	55.33
A Spread		89.19	0.03	-0.04	-2.42	88.69	92.09
BBB Spread		303.45	-0.10	9.99	-29.08	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	1M Range Max
Brent Crude		89.03	-1.9%	-8.0%	24.0%	71.57	100.69
London Gold		4061.50	0.7%	0.2%	-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	1M Range Max
S&P500 (US)		7,437.63	1.66%	0.3%	-0.6%	7,316.2	7,575.4
STOXX (EU)		669.50	1.4%	0.5%	-0.7%	658.3	680.5
FTSE All-Share(UK)		5,853.3	-0.1%	1.5%	2.3%	5,628.8	5,856.6
DAX (DE)		25,612.0	0.6%	2.0%	0.1%	24,626.9	25,817.9
CAC All-Tradable(FR)		6,295.7	0.8%	1.4%	0.3%	6,121.4	6,310.2
TOPIX (JP)		3,952.5	-0.5%	-1.5%	-1.5%	3,919.2	4,102.0
Shanghai (CH)		3,989.1	-0.6%	-0.3%	-5.6%	3,946.9	4,312.7
Hang Seng (HK)		25,858.9	0.2%	3.6%	12.2%	22,671.9	25,858.9
ASX 200 (AU)		8,967.7	-0.8%	2.2%	2.8%	8,722.9	9,038.6
SET (TH)		1,598.11	-1.62%	-2.6%	0.6%	1,542.3	1,653.0
SET50 (TH)		1,073.1	-0.9%	-1.1%	3.7%	1,011.2	1,097.2
Straits Times (SG)		5,673.6	-0.7%	1.5%	8.7%	5,161.5	5,713.2
FTSE Malay (MY)		1,720.4	0.3%	1.1%	3.5%	1,656.8	1,731.5
JSX Index (ID)		6,186.4	1.6%	-0.2%	7.7%	5,643.2	6,340.0
PSE Index (PH)		6,305.8	-0.7%	0.4%	2.9%	6,037.2	6,415.7
Vn Index (VN)		1,744.7	2.3%	3.5%	-6.5%	1,668.5	1,867.2

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

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