

Markets turned risk-off on Friday following a weak US jobs report

Payrolls disappoint; prior months revised downward

The July non-farm payrolls report came in well below expectations, with just 73,000 jobs added versus a forecast of 110,000. While technically within the expected range, it landed near the bottom, signaling a weaker labor market—especially when combined with sharp downward revisions to previous months. June’s payrolls were revised down to 14,000 from 147,000, and May’s to 19,000 from 144,000, for a combined reduction of 258,000 jobs—the largest two-month revision this cycle. The unemployment rate ticked up to 4.2%, in line with expectations but still below the Fed’s 2025 projection of 4.5%, while participation slipped to 62.2%. Wage growth rose 0.3% m/m and 3.9% y/y, slightly above forecasts, and hours worked edged up.

ISM Manufacturing PMI dips below expectations

The ISM Manufacturing PMI fell to 48.0 in July from 49.0, missing expectations of 49.5 and landing below the forecast range—signaling continued contraction in the sector. Employment declined further to 43.4, while new orders ticked up slightly to 47.1. The prices paid index dropped sharply to 64.8, well below both expectations and the previous reading. Supplier deliveries, inventories, and customers’ inventories all fell, though the backlog of orders rose modestly.

Kugler resigns, opening Fed seat for Trump appointment

The Federal Reserve announced Friday that Governor Adriana Kugler will step down on August 8, opening the door for former President Donald Trump to appoint her replacement amid ongoing tensions over Fed leadership. Some observers speculate Trump may use the vacancy to position a potential future Fed chair. While the White House has not yet commented, Trump later expressed that he was pleased to have a seat to fill.

Eurozone inflation held steady at 2% in July

Eurozone inflation stayed at 2% in July, above the expected 1.9%, supporting ECB’s cautious stance on rate cuts. Core inflation rose to 2.3%, while services inflation hit a low not seen since early 2022. Germany saw a sharper slowdown, but France, Italy, and Spain came in slightly stronger.

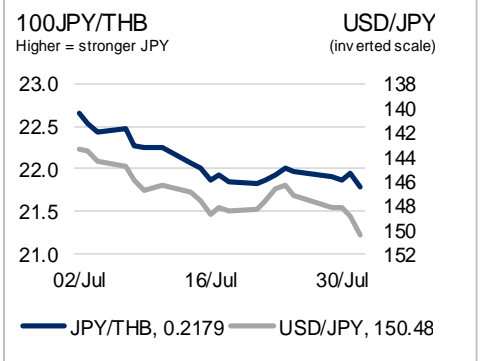
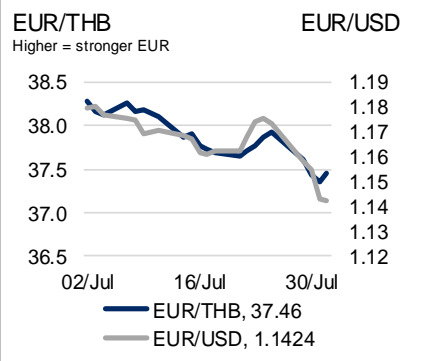
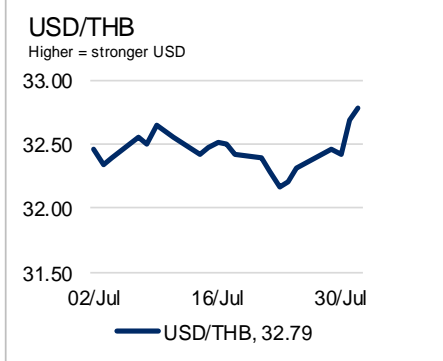
Dollar slips to lowest level in two days amid weak job data

The 10-year government bond yield (interpolated) on the previous trading day was 1.505, +0.19 bps. The benchmark government bond yield (LB353A) was 1.504, +0.36 bps. Meantime, the latest closed US 10-year bond yields was 4.23, -14.0 bps. USDTHB on the previous trading day closed around 32.79, moving in a range of 32.465 – 32.54 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar weakened to end the week after a disappointing US jobs report and weak ISM manufacturing data. G10 currencies rallied broadly, benefiting mainly from dollar weakness. EUR/USD rose from 1.1392 to 1.1588 despite firmer-than-expected Eurozone inflation, which had little market impact. The Japanese yen, pressured earlier by tariffs and BoJ policy, rebounded to become the best-performing G10 currency thanks to NFP revisions. USD/JPY fell from 150.91 to 147.54 after the jobs report.

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

SET Index	1,218.3	S&P500	6,238.0	10Y UST	4.23%	Brent	69.67	Gold	3,294.9
1-Aug	▼ -2.0%	1-Aug	▼ -1.61%	1-Aug	▼ -14.0 bps	1-Aug	▼ -2.9%	1-Aug	▼ -0.4%

USD/THB 32.79	Daily ▲ 0.29%	EUR/THB 37.46	Daily ▲ 0.25%	JPY/THB 0.2179	Daily ▼ -0.75%
Rising Trend	Weekly ▲ 1.44%	Sideways Trend	Weekly ▼ -1.24%	Falling Trend	Weekly ▼ -0.80%
	Monthly ▲ 1.00%		Monthly ▼ -2.18%		Monthly ▼ -3.87%



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		99.97	0.2%	2.4%	3.4%	96.68	99.74
EUR/USD		1.1424	0.0%	-2.65%	-3.1%	1.1428	1.1800
USD/JPY		150.48	1.1%	2.3%	5.0%	143.32	148.91
USD/CHF		0.8125	-0.1%	2.0%	2.7%	0.7907	0.8130
GBP/USD		1.3208	-0.4%	-2.2%	-3.9%	1.3260	1.3744
USD/CAD		1.3839	0.2%	1.4%	1.5%	1.3577	1.3817
AUD/USD		0.6440	-0.2%	-2.2%	-2.0%	0.6453	0.6594
NZD/USD		0.5898	-0.5%	-2.2%	-3.3%	0.5925	0.6098
ASEAN Dollar		106.58	0.3%	1.3%	1.5%	104.01	106.58
USD/THB		32.79	0.3%	1.5%	1.0%	32.17	32.79
USD/SGD		1.2965	0.2%	1.3%	1.9%	1.2719	1.2940
USD/MYR		4.2724	0.5%	1.3%	1.5%	4.1870	4.2511
USD/IDR		16,380	0.1%	0.7%	1.6%	16,094	16,358
USD/PHP		58.53	0.4%	2.5%	3.5%	56.47	58.28
USD/CNY		7.2110	0.21%	0.7%	0.7%	7.1488	7.1960
USD/HKD		7.8490	0.0%	-0.1%	0.0%	7.8311	7.8550

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		264,715	2868
Gold		25,170	-100
SDR		5,704	23
IMF Reserves		1,156	76
Foreign Ccy		232,683	2869
Net Fwd Position		21,800	-330

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/08/2025	-1,899	-2,205	-4,104
31/07/2025	558	226	784
30/07/2025	-265	67	-198
29/07/2025	3,380	72	3,452
25/07/2025	-267	169	-98
Last 5 days	1,507	-1,671	-164

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,899	↓ -2,205	↓ -4,104
QTD	Quarter	↑ 14,244	↓ -4,152	↑ 10,092
YTD	Year	↓ -64,449	↑ 43,744	↓ -20,705

Money Market

Last update: 25/07/2025

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.79	1.79	1.79	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	1.84	1.84	2M					2M		0.00	0.00	0.00
3M		1.89	1.89	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.92	1.92	1.93	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.02	2.02	2.03	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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		4.2300	-14.00	-17.00	-24.00	4.23	4.51
Gilt 10y		4.6023	-2.84	-0.28	4.32	4.46	4.72
Bund 10y		2.7100	2.00	9.00	21.00	2.49	2.76
JGB 10y		1.5590	-0.60	4.90	6.10	1.42	1.61
TGB 1y		1.3933	0.12	0.17	-6.72	1.39	1.47
TGB 2y		1.2919	-0.12	0.53	-9.73	1.29	1.42
TGB 5y		1.3185	0.12	0.31	-7.39	1.30	1.45
TGB 7y		1.4383	0.08	0.74	-7.23	1.43	1.55
TGB 10y		1.5053	0.19	1.23	-8.31	1.49	1.61
AAA Spread		67.65	0.17	0.51	-1.86	67.08	71.85
AA Spread		65.06	0.02	-0.46	-1.45	63.70	67.51
A Spread		106.50	0.03	-0.54	-2.48	106.47	109.88
BBB Spread		285.55	0.03	0.02	0.20	285.28	285.55

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		69.67	-3%	-0.5%	2.0%	67.11	72.51
London Gold		3294.9	-0.4%	-1.3%	-1.2%	3,288.1	3,430.2

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)		6,238.0	-1.6%	-2.4%	-0.7%	6,198.0	6,389.8
STOXX (EU)		552.10	-2.5%	-2.6%	-1.4%	552.1	573.7
FTSE All-Share(UK)		4,919.1	-0.8%	-0.3%	2.5%	4,774.4	4,965.4
DAX (DE)		23,426.0	-2.7%	-2.3%	-1.5%	23,426.0	24,549.6
CAC All-Tradable(FR)		5,625.0	-2.7%	-3.2%	-1.8%	5,625.0	5,877.7
TOPIX (JP)		2,948.7	0.2%	0.6%	4.2%	2,811.7	2,977.6
Shanghai (CH)		3,731.5	-0.4%	-1.1%	2.5%	3,621.2	3,789.9
Hang Seng (HK)		24,507.8	-1.1%	-4.1%	2.5%	23,887.8	25,667.2
ASX 200 (AU)		8,662.0	-0.9%	-0.4%	0.7%	8,538.6	8,757.2
SET (TH)		1,218.3	-1.93%	0.1%	9.2%	1,082.4	1,244.1
SET50 (TH)		796.4	-2.3%	-0.2%	9.6%	703.8	815.4
Straits Times (SG)		4,153.8	-0.5%	-2.1%	3.5%	3,989.8	4,273.1
FTSE Malay (MY)		1,533.4	1.3%	0.3%	-1.1%	1,511.5	1,550.2
JSX Index (ID)		7,537.8	0.7%	-1.0%	9.8%	6,865.2	7,617.9
PSE Index (PH)		6,306.1	0.9%	-1.2%	-1.4%	6,252.7	6,525.0
Vn Index (VN)		1,495.2	-0.5%	-4.0%	7.8%	1,377.8	1,557.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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