

Trump's interview was the highlight, alongside the weak ISM services report

Trump interview covered a wide range of topics

In a CNBC interview, President Trump addressed a range of topics, criticizing labor data as outdated and politically biased, calling payroll numbers "rigged." He named Kevin Warsh, Kevin Hassett, and two others as contenders for Fed Chair, with a decision expected soon, and praised Scott Bessent as a potential Treasury Secretary. On energy, he claimed falling prices could pressure Putin to stop his aggression. Trump warned the EU of a 35% tariff if agreed U.S. investments aren't made—dropping to 15% if they are. He said India will raise its 25% tariff within 24 hours due to Russian oil purchases. Tariffs on semiconductors and chips are expected next week, while pharma will face a small initial tariff, rising to 150–250% within a year. On China, Trump said he was "getting very close to a deal" with China to extend the trade truce.

ISM non-manufacturing PMI dips below forecast

The ISM Services Index fell to 50.1 in July, below expectations and June's 50.8, signaling slower growth. Prices paid jumped to 69.9, the highest since October 2022, while most sub-indices weakened. Business activity and new orders declined, and employment remained in contraction. Export orders shrank, though supplier deliveries and backlogs rose slightly. Eleven industries grew, up from ten. ISM Chair Nieves said tariff concerns and rising commodity prices were key issues cited by respondents.

China services growth jumps to one-year high

China's services sector grew at its fastest pace in over a year in July, with the Caixin PMI rising to 52.6 from 50.6, beating expectations. Strong travel demand and a stable trade environment drove export orders and hiring, while business confidence hit a four-month high and firms raised prices for the first time in six months.

Indonesia posts strong 5.12% growth amid headwinds

Indonesia's Q2 GDP rose 5.12% YoY, the fastest in two years and above expectations, driven by exports and investment. While weak loan growth and falling manufacturing jobs raise concerns, some economists see support from government stimulus and monetary policy.

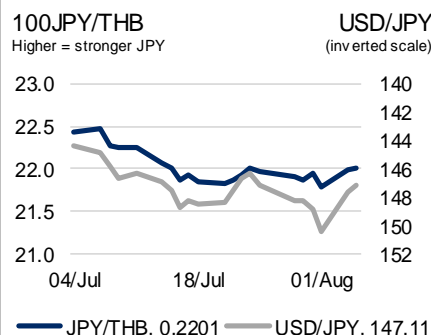
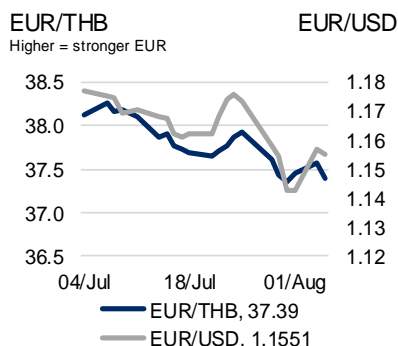
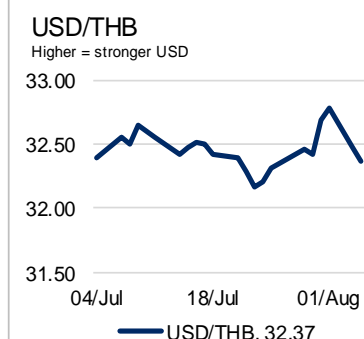
Dollar stayed below 100 on weak ISM Services data

The 10-year government bond yield (interpolated) on the previous trading day was 1.481, -0.84 bps. The benchmark government bond yield (LB353A) was 1.473, -1.37 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +0.0 bps. USDTHB on the previous trading day closed around 32.37, moving in a range of 32.33 – 32.36 this morning. USDTHB could be closed between 32.20 – 32.50 today. The dollar saw modest gains, though upside was limited by early pressure from a weaker-than-expected ISM Services PMI. The key event was President Trump's CNBC interview, where he touched on several topics. The euro ended flat despite underwhelming PMI figures from the Eurozone. The British pound edged higher after stronger-than-expected Services PMI data, though gains were restrained due to a lack of notable UK-specific developments. The Japanese yen weakened, with USD/JPY climbing above 147.00, driven by rising short-term US yields.

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

SET Index	1,247.0	S&P500	6,299.2	10Y UST	4.22%	Brent	67.64	Gold	3,363.3
5-Aug	▲ 1.4%	5-Aug	▼ -0.49%	5-Aug	▲ 0.0 bps	5-Aug	▼ -1.6%	5-Aug	▲ 0.1%

USD/THB 32.37	Daily ▼	-0.31%	EUR/THB 37.39	Daily ▼	-0.45%	JPY/THB 0.2201	Daily ▲	0.04%
	Weekly ▼	-0.16%		Weekly ▼	-0.10%		Weekly ▲	0.60%
Falling Trend	Monthly ▼	-0.08%	Falling Trend	Monthly ▼	-1.93%	Sideways Trend	Monthly ▼	-1.94%



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		98.86	0.1%	-0.1%	1.9%	96.68	99.97
EUR/USD		1.1551	-0.1%	0.06%	-1.8%	1.1424	1.1800
USD/JPY		147.11	-0.3%	-0.8%	1.9%	143.32	150.48
USD/CHF		0.8087	0.3%	0.4%	1.9%	0.7907	0.8130
GBP/USD		1.3292	0.1%	-0.4%	-2.7%	1.3208	1.3744
USD/CAD		1.3797	0.2%	0.1%	1.6%	1.3577	1.3839
AUD/USD		0.6466	-0.1%	-0.6%	-1.6%	0.6440	0.6594
NZD/USD		0.5904	-0.1%	-0.9%	-2.8%	0.5898	0.6098
ASEAN Dollar		106.77	-0.1%	0.0%	0.9%	104.01	107.67
USD/THB		32.37	-0.3%	-0.2%	-0.1%	32.17	32.79
USD/SGD		1.2884	0.1%	0.1%	1.1%	1.2719	1.2965
USD/MYR		4.2315	-0.1%	-0.1%	0.1%	4.1870	4.2724
USD/IDR		16,341	-0.2%	0.0%	1.5%	16,094	16,380
USD/PHP		57.59	-0.4%	0.1%	1.7%	56.47	58.53
USD/CNY		7.1829	0.03%	0.0%	0.4%	7.1542	7.2110
USD/HKD		7.8505	0.1%	0.0%	0.1%	7.8358	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

Money Market

Last update: 25/07/2025














THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		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: 29/03/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2200	0.00	-18.00	-14.00	4.22	4.50
Gilt 10y		4.5458	-2.69	-12.13	4.92	4.46	4.72
Bund 10y		2.6300	-6.00	-13.00	7.00	2.49	2.76
JGB 10y		1.5200	-4.00	-8.50	4.00	1.42	1.61
TGB 1y		1.3878	-0.08	-0.64	-7.34	1.39	1.46
TGB 2y		1.2584	-1.61	-3.95	-15.73	1.27	1.42
TGB 5y		1.2872	-0.89	-3.57	-16.16	1.30	1.45
TGB 7y		1.4147	-0.84	-2.63	-13.52	1.42	1.55
TGB 10y		1.4811	-0.85	-3.64	-12.23	1.49	1.61
AAA Spread		68.40	0.75	0.92	0.25	67.08	70.96
AA Spread		64.88	0.00	0.08	-0.53	63.70	67.51
A Spread		106.67	0.00	0.19	-0.76	106.47	109.72
BBB Spread		285.55	0.03	0.02	0.19	285.28	285.55








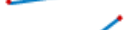








Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		67.64	-1.6%	-7.6%	-3.6%	67.64	73.24
London Gold		3363.3	0.1%	0.9%	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)		6,299.2	-0.5%	-1.0%	1.2%	6,225.5	6,389.8
STOXX (EU)		560.10	0.1%	-2.0%	-1.2%	552.1	573.7
FTSE All-Share(UK)		4,959.8	0.2%	0.1%	3.0%	4,791.7	4,965.4
DAX (DE)		23,846.1	0.4%	-1.7%	-1.5%	23,426.0	24,549.6
CAC All-Tradable(FR)		5,682.9	-0.1%	-2.8%	-1.7%	5,625.0	5,877.7
TOPIX (JP)		2,936.5	0.7%	0.6%	4.4%	2,811.7	2,977.6
Shanghai (CH)		3,791.7	1.0%	0.0%	3.4%	3,627.7	3,791.7
Hang Seng (HK)		24,902.5	0.7%	-1.1%	3.1%	23,887.8	25,667.2
ASX 200 (AU)		8,770.4	1.2%	0.2%	2.1%	8,538.6	8,770.4
SET (TH)		1,247.0	1.43%	0.2%	11.3%	1,110.0	1,247.0
SET50 (TH)		815.6	1.1%	0.0%	12.3%	721.0	815.6
Straits Times (SG)		4,208.6	0.3%	-0.3%	4.0%	4,013.6	4,273.1
FTSE Malay (MY)		1,538.6	0.8%	0.9%	0.6%	1,511.5	1,550.2
JSX Index (ID)		7,515.2	0.7%	-0.5%	8.8%	6,865.2	7,617.9
PSE Index (PH)		6,353.6	0.1%	0.6%	-1.2%	6,252.7	6,525.0
Vn Index (VN)		1,547.2	1.2%	2.6%	9.3%	1,382.0	1,557.4

Sources: ttb analytics, CEIC

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

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