

Trump appoints Miran to temporary Fed board seat

**Trump appoints Miran to temporary Fed board seat**

US President Trump has named CEA Chair Miran as the interim replacement for Fed Governor Kugler, whose seat opens this Friday and runs through January 31, 2026. Meanwhile, Fed Governor Waller has emerged as the Trump team's top pick for the next Fed Chair, according to Bloomberg. Waller is reportedly in talks with the Trump campaign—not the President directly—and is favored for his alignment with the team's push for interest rate cuts.

**Initial jobless claims climb above expectations**

Jobless claims rose to 226k from 219k, topping the 221k forecast and nearing the high end of estimates, though the four-week average dipped slightly to 220.75k. Unadjusted claims rose 1.2k to 195k, against expectations for a decline. Continued claims jumped to 1.974 million, above the 1.95 million consensus and the highest forecast. Unadjusted continued claims held steady at 2 million, despite seasonal expectations for a drop. Analysts noted the data remains consistent with a low pace of layoffs.

**BoE cuts rates to two-year low after historic re-vote**

The Bank of England cut the bank rate by 25bps to 4.00% in a narrow 5-4 vote, requiring two rounds of voting for the first time. It maintained a "careful and gradual" approach but dropped language suggesting policy must remain restrictive. MPC member Taylor initially backed a 50bps cut but shifted to 25bps to avoid a deadlock. Governor Bailey noted easing inflation pressures and stressed caution in cutting rates too quickly, while keeping the door open to adjust if inflation risks shift.

**China exports jump despite US tariffs**

China's exports rose 7.2% in July—the fastest pace since April and above the expected 5.6%—despite high US tariffs. While shipments to the US fell 22%, stronger exports to the EU (+9.3%) and ASEAN (+17%) helped offset the decline. Imports grew 4.1%, resulting in a \$98.2 billion trade surplus.

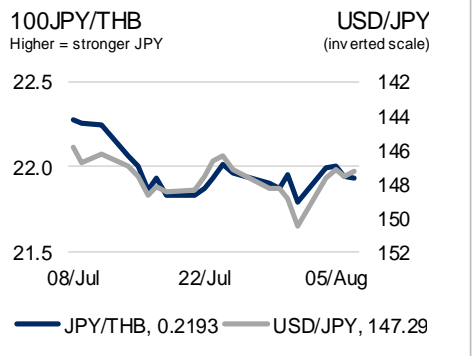
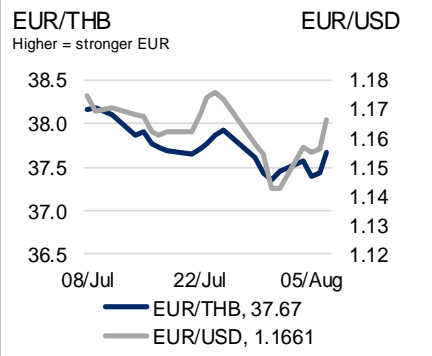
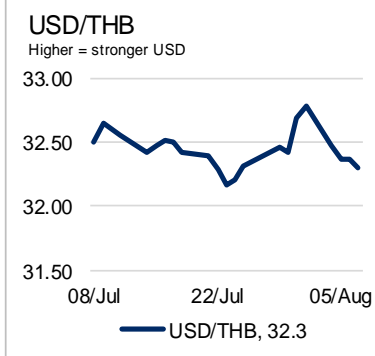
**Dollar softens after Trump names Miran to Fed board**

The 10-year government bond yield (interpolated) on the previous trading day was 1.450, -1.68 bps. The benchmark government bond yield (LB353A) was 1.445, -1.83 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +1.0 bps. USDTHB on the previous trading day closed around 32.30, moving in a range of 32.275 – 32.33 this morning. USDTHB could be closed between 32.20 – 32.40 today. The dollar traded in both directions, initially strengthening on reports that Fed Governor Waller is the leading candidate for Fed Chair under Trump's team. However, the dollar gave back some gains after President Trump named CEA Chair Miran as the interim replacement for Fed member Kugler until the end of January. US economic data was mixed, with higher jobless claims but stronger-than-expected labor costs. The euro ended the day flat, with no significant developments from the eurozone to drive movement. The British pound strengthened after a hawkish Bank of England rate cut, which passed with a narrow 5-4 vote and required two rounds of voting—an unusual procedure. The Japanese yen showed choppy trading, with USD/JPY dipping toward 147.00 where support roughly held.

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

<b>SET Index</b>	1,265.2	<b>S&amp;P500</b>	6,340.0	<b>10Y UST</b>	4.23%	<b>Brent</b>	66.43	<b>Gold</b>	3,376.0
7-Aug	▲ 0.1%	7-Aug	▼ -0.08%	7-Aug	▲ 1.0 bps	7-Aug	▼ -0.7%	7-Aug	▲ 0.4%

<b>USD/THB 32.30</b>	Daily ▼ -0.22%	<b>EUR/THB 37.67</b>	Daily ▲ 0.61%	<b>JPY/THB 0.2193</b>	Daily ▼ -0.07%
Weekly ▼ -1.50%	Weekly ▲ 0.56%	Weekly ▲ 0.65%	Monthly ▼ -1.31%	Monthly ▼ -1.59%	
Falling Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



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

**Main Contributor**

Wajarawij Ramindra Pimchatr Ekkachan  
Wajarawij.ram@ttbank.com pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com  
Naris Sathapholdejja naris.sat@ttbank.com  
Kasem Harnchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.19	-0.6%	-1.8%	1.0%	96.68	99.97
EUR/USD		1.1661	0.8%	2.08%	-0.7%	1.1424	1.1800
USD/JPY		147.29	-0.2%	-2.1%	1.0%	143.32	150.48
USD/CHF		0.8057	-0.2%	-0.8%	1.3%	0.7907	0.8130
GBP/USD		1.3365	0.5%	1.2%	-2.1%	1.3208	1.3744
USD/CAD		1.3739	-0.3%	-0.7%	0.8%	1.3577	1.3839
AUD/USD		0.6510	0.6%	1.1%	-0.2%	0.6440	0.6594
NZD/USD		0.5942	0.6%	0.8%	-1.3%	0.5898	0.6098
ASEAN Dollar		106.88	-0.3%	-1.1%	0.6%	104.01	108.10
USD/THB		32.30	-0.2%	-1.5%	-0.6%	32.17	32.79
USD/SGD		1.2836	-0.3%	-1.0%	0.6%	1.2721	1.2965
USD/MYR		4.2234	-0.1%	-1.1%	-0.3%	4.2105	4.2724
USD/IDR		16,263	-0.3%	-0.7%	0.8%	16,094	16,380
USD/PHP		57.51	-0.6%	-1.7%	1.3%	56.52	58.53
USD/CNY		7.1731	-0.3%	-0.5%	0.1%	7.1545	7.2110
USD/HKD		7.8396	-0.1%	-0.1%	0.0%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/08/2025	-298	1,402	1,104
06/08/2025	1,977	847	2,824
05/08/2025	2,059	642	2,701
04/08/2025	2,609	-447	2,162
01/08/2025	-1,899	-2,205	-4,104
Last 5 days	4,449	238	4,687

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,449	↑ 238	↑ 4,687
QTD	Quarter	↑ 20,591	↓ -1,709	↑ 18,883
YTD	Year	↓ -58,101	↑ 46,187	↓ -11,914

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	1.00	-11.00	-23.00	4.22	4.50
Gilt 10y		4.5466	0.91	-13.50	0.48	4.46	4.72
Bund 10y		2.6300	-1.00	-7.00	8.00	2.49	2.76
JGB 10y		1.5090	2.20	-6.20	3.20	1.42	1.61
TGB 1y		1.3821	-0.26	-1.11	-6.48	1.38	1.46
TGB 2y		1.2331	-1.73	-5.88	-13.24	1.25	1.42
TGB 5y		1.2583	-2.11	-6.02	-14.97	1.28	1.45
TGB 7y		1.3783	-1.66	-6.00	-12.52	1.39	1.55
TGB 10y		1.4498	-1.68	-5.54	-10.04	1.47	1.61
AAA Spread		70.13	1.73	2.48	1.93	67.08	70.13
AA Spread		64.89	-0.02	-0.16	-0.55	63.70	66.03
A Spread		105.67	0.21	-0.83	-1.94	105.45	108.45
BBB Spread		323.29	37.86	37.73	37.83	285.28	323.29

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		66.43	-0.7%	-4.7%	-3.2%	66.43	73.24
London Gold		3376.0	0.4%	2.5%	1.5%	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)		6,340.0	-0.1%	1.6%	0.9%	6,225.5	6,389.8
STOXX (EU)		568.25	1.2%	2.9%	-0.9%	552.1	573.7
FTSE All-Share(UK)		4,941.0	-0.6%	0.4%	1.3%	4,791.7	4,970.6
DAX (DE)		24,192.5	1.1%	3.3%	-1.1%	23,426.0	24,549.6
CAC All-Tradable(FR)		5,747.8	1.0%	2.2%	-2.2%	5,625.0	5,877.7
TOPIX (JP)		2,987.9	0.7%	1.3%	5.6%	2,811.7	2,987.9
Shanghai (CH)		3,815.0	0.2%	2.2%	3.7%	3,640.4	3,815.0
Hang Seng (HK)		25,081.6	0.7%	2.3%	4.4%	23,887.8	25,667.2
ASX 200 (AU)		8,831.4	-0.1%	2.0%	2.8%	8,538.6	8,843.7
SET (TH)		1,265.2	0.05%	3.8%	13.4%	1,110.4	1,265.2
SET50 (TH)		825.1	0.2%	3.6%	13.9%	721.0	825.1
Straits Times (SG)		4,258.2	0.7%	2.5%	4.5%	4,031.9	4,273.1
FTSE Malay (MY)		1,549.1	0.5%	1.0%	0.8%	1,511.5	1,549.1
JSX Index (ID)		7,490.2	-0.2%	-0.6%	6.9%	6,900.9	7,617.9
PSE Index (PH)		6,364.7	-0.1%	0.9%	-1.5%	6,252.7	6,525.0
Vn Index (VN)		1,581.8	0.5%	5.8%	9.4%	1,402.1	1,581.8

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.