

US CPI data kept a September Fed rate cut on the table

US consumer prices rise by 2.7% in July

Headline CPI rose 0.2% in July, matching expectations and easing from June, while the annual rate held at 2.7%, slightly below forecasts. Core CPI rose 0.3% on the month and 3.1% year-over-year—hotter than expected and up from June. The data suggests inflation remains manageable, keeping a September rate cut on the table amid a cooling labor market. Economists noted slower gains in core goods prices excluding autos, though still above trend, largely driven by imports. Core services rose 0.4%, lifted by a rebound in airfare, but they see no immediate concern. Still, the simultaneous rise in goods and services prices could challenge expectations of offsetting trends. As this data precedes August's new tariffs, upcoming reports will better reflect their impact.

Trump extends China tariff truce by 90 days

President Trump extended the tariff pause on Chinese goods by another 90 days, pushing it into early November. Details of the order were not immediately available, and it remained unclear whether any specific terms were tied to the extension.

UK loses fewer jobs than expected

According to the ONS, employee numbers dropped by 8,353 in July — the smallest decline since January. Job losses in previous months were also revised lower. Meanwhile, the unemployment rate held steady at 4.7% in the three months to June, in line with expectations after rising to that level in May.

RBA cuts rates to over two-year low

The RBA cut the cash rate by 25bps to 3.60% as expected, with a unanimous decision. It reiterated that inflation is moderating, though the outlook remains uncertain, and emphasized its priority on price stability and full employment. The RBA expects underlying inflation to ease toward the 2–3% midpoint, with the cash rate on a gradual downward path.

China CPI flat in July; PPI falls beyond forecasts

CPI was unchanged year-on-year but rose 0.4% month-on-month, beating the 0.3% estimate. Meanwhile, PPI dropped 3.6%—matching June's fall but exceeding the expected 3.3% decline—marking the 34th straight month of deflation.

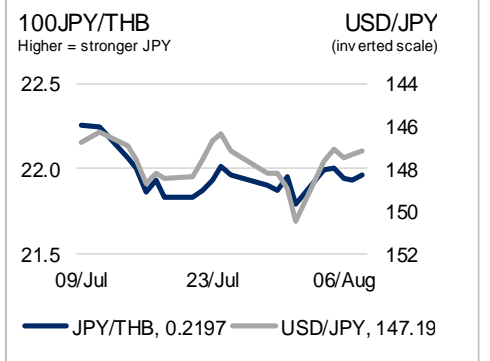
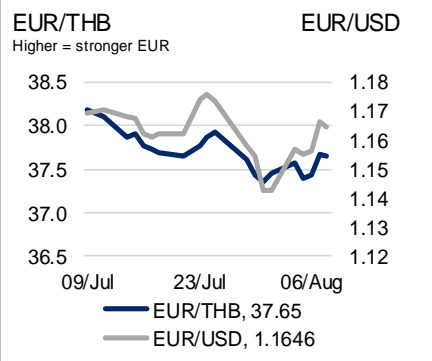
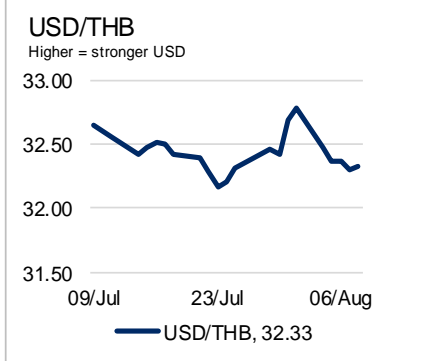
The dollar slips after inflation report

The 10-year government bond yield (interpolated) on the previous trading day was 1.456, +0.60 bps. The benchmark government bond yield (LB353A) was 1.453, +0.78 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +2.0 bps. USDTHB on the previous trading day closed around 32.33, moving in a range of 32.38 – 32.405 this morning. USDTHB could be closed between 32.25 – 32.60 today. The dollar weakened after an inflation report was seen as insufficiently strong to deter a potential September rate cut. The euro gained on dollar weakness but retreated from session highs near 1.1700. The British pound strengthened, buoyed by UK labor data showing a gradual easing in the job market. Meanwhile, the Japanese yen edged higher, with USD/JPY falling below 148.00 amid broader dollar softness and ahead of Japan's PPI release.

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

SET Index	1,259.1	S&P500	6,445.8	10Y UST	4.29%	Brent	66.12	Gold	3,347.6
8-Aug	▼ -0.5%	12-Aug	▲ 1.13%	12-Aug	▲ 2.0 bps	12-Aug	▼ -0.8%	12-Aug	▼ -0.3%

USD/THB 32.33	Daily ▲ 0.09%	EUR/THB 37.65	Daily ▼ -0.04%	JPY/THB 0.2197	Daily ▲ 0.16%
Sideways Trend	Weekly ▼ -0.45%	Sideways Trend	Weekly ▲ 0.23%	Sideways Trend	Weekly ▼ -0.15%
	Monthly ▼ -0.98%		Monthly ▼ -1.39%		Monthly ▼ -1.30%



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		98.19	0.0%	-0.6%	0.5%	96.76	99.97
EUR/USD		1.1646	-0.1%	0.68%	-0.4%	1.1424	1.1800
USD/JPY		147.19	-0.1%	-0.3%	0.3%	143.56	150.48
USD/CHF		0.8064	0.1%	0.0%	1.2%	0.7907	0.8130
GBP/USD		1.3431	0.5%	1.1%	-1.0%	1.3208	1.3664
USD/CAD		1.3734	0.0%	-0.3%	0.4%	1.3577	1.3839
AUD/USD		0.6523	0.2%	0.7%	0.0%	0.6440	0.6594
NZD/USD		0.5958	0.3%	0.8%	-0.7%	0.5898	0.6089
ASEAN Dollar		106.97	0.0%	-0.5%	0.5%	104.01	108.23
USD/THB		32.33	0.1%	-0.4%	-1.0%	32.17	32.79
USD/SGD		1.2831	0.0%	-0.3%	0.2%	1.2721	1.2965
USD/MYR		4.2322	0.2%	-0.1%	-0.4%	4.2177	4.2724
USD/IDR		16,236	-0.2%	-0.8%	0.3%	16,094	16,380
USD/PHP		57.23	-0.5%	-1.0%	0.7%	56.52	58.53
USD/CNY		7.1829	0.1%	0.0%	-0.1%	7.1545	7.2110
USD/HKD		7.8478	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		263,939	-776
Gold		25,364	194
SDR		5,672	-33
IMF Reserves		1,150	-7
Foreign Ccy		231,753	-930
Net Fwd Position		22,285	485

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/08/2025	106	440	546
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
Last 5 days	6,454	2,883	9,337

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,555	↑ 678	↑ 5,233
QTD	Quarter	↑ 20,697	↓ -1,269	↑ 19,429
YTD	Year	↓ -57,996	↑ 46,627	↓ -11,368

Money Market

Last update: 01/08/2025

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					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	2.02	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		4.2900	2.00	6.00	-9.00	4.22	4.50
Gilt 10y		4.5926	-3.15	-0.97	5.04	4.46	4.68
Bund 10y		2.7000	2.00	-1.00	16.00	2.52	2.73
JGB 10y		1.5020	0.20	-6.30	2.30	1.42	1.61
TGB 1y		1.3862	0.41	-0.24	-6.05	1.38	1.46
TGB 2y		1.2315	-0.16	-4.30	-13.01	1.23	1.42
TGB 5y		1.2593	0.10	-3.69	-13.61	1.26	1.45
TGB 7y		1.3671	-1.12	-5.60	-12.65	1.38	1.55
TGB 10y		1.4558	0.60	-3.37	-8.74	1.45	1.60
AAA Spread		70.20	1.75	1.69	1.36	67.08	70.20
AA Spread		64.92	0.03	0.04	-0.76	63.70	66.03
A Spread		105.85	0.18	-0.82	-1.52	105.45	108.45
BBB Spread		285.46	-37.82	-0.06	-0.02	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		66.12	-0.8%	-1.2%	-3.8%	66.12	73.24
London Gold		3347.6	-0.3%	-0.5%	-0.4%	3,294.9	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)		6,445.8	1.1%	1.6%	3.2%	6,238.0	6,445.8
STOXX (EU)		569.79	0.2%	1.4%	0.7%	552.1	573.5
FTSE All-Share(UK)		4,960.6	0.2%	-0.2%	2.1%	4,850.4	4,970.6
DAX (DE)		24,024.8	-0.2%	0.4%	-0.1%	23,426.0	24,456.8
CAC All-Tradable(FR)		5,780.7	0.7%	1.5%	0.0%	5,625.0	5,877.7
TOPIX (JP)		3,066.4	1.4%	4.4%	8.6%	2,812.3	3,066.4
Shanghai (CH)		3,842.7	0.5%	0.9%	4.6%	3,672.6	3,842.7
Hang Seng (HK)		24,969.7	0.3%	0.2%	1.5%	24,028.4	25,667.2
ASX 200 (AU)		8,880.8	0.4%	0.4%	2.9%	8,561.8	8,880.8
SET (TH)		1,259.1	-0.48%	2.4%	13.4%	1,110.4	1,265.2
SET50 (TH)		818.1	-0.8%	1.5%	13.5%	721.0	825.1
Straits Times (SG)		4,220.7	-0.3%	-0.2%	2.4%	4,075.7	4,273.1
FTSE Malay (MY)		1,567.9	0.3%	1.7%	2.8%	1,511.5	1,567.9
JSX Index (ID)		7,791.7	2.4%	3.8%	9.1%	7,005.4	7,791.7
PSE Index (PH)		6,289.9	0.6%	-1.3%	-2.6%	6,252.7	6,525.0
Vn Index (VN)		1,608.2	0.7%	2.2%	10.1%	1,445.6	1,608.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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