

Markets await Jackson Hole event

Trump, Putin make progress, war deal still pending

Trump called his meeting with Putin “a 10,” noting progress on NATO, security, and land, though key issues remain and any deal depends on NATO and Ukraine. He said a Moscow meeting is possible and both sides want to end the violence. On Truth Social, he called it a successful day, citing positive talks with Zelensky and European leaders, all agreeing a full peace deal—not just a ceasefire—is the goal. Zelensky is set to visit the Oval Office Monday, with a Putin meeting to follow if talks go well.

Retail sales rise broadly in July; June revised higher

US retail sales rose 0.5% in July, matching forecasts but easing from June’s revised 0.9% gain. Core measures also slowed, while the retail control group—key for GDP—beat expectations at 0.5%. Economists noted the report suggests consumer spending remains stable, with modest volume growth and helpful upward revisions offsetting tariff concerns. Still, they warned consumption remains soft, and further tariff effects and labor market weakness may limit any strong rebound.

US industrial production falls in July

US industrial production slipped 0.1% in July, underperforming expectations for no change and reversing part of June’s 0.4% gain. Manufacturing output was flat—better than the anticipated decline—while capacity utilization eased to 77.5%.

China’s July slowdown raises pressure for more stimulus

China’s economic momentum weakened in July, with retail sales rising just 3.7%, missing expectations of 4.6%, as consumer spending remained sluggish despite government support measures. Industrial production grew 5.7% year-on-year, below the 6% forecast and down from 6.8% in June. Meanwhile, fixed asset investment—a gauge of capital spending—rose only 1.6%, well short of the expected 2.7%, pointing to broader softness across the economy.

China home prices fall despite stimulus

China’s new-home prices fell 0.31% in July, the sharpest drop in nine months, highlighting the limited impact of recent stimulus measures. Second-hand home prices declined 0.55%, slightly less than in June.

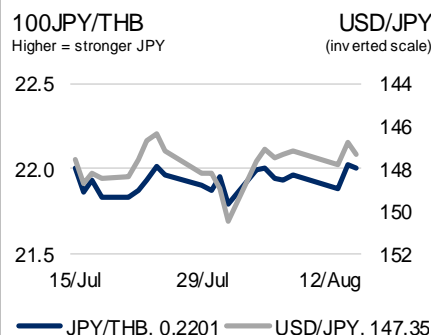
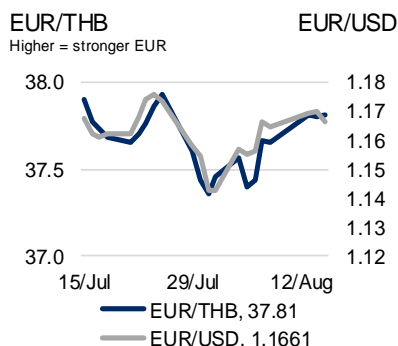
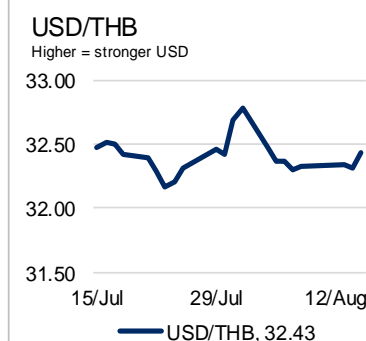
Dollar retreats after recent gains

The 10-year government bond yield (interpolated) on the previous trading day was 1.360, -1.35 bps. The benchmark government bond yield (LB353A) was 1.357, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, +4.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.46 – 32.50 this morning. USDTHB could be closed between 32.40 – 32.55 today. The dollar weakened on Friday, giving back some of its earlier gains driven by the strong PPI data. Despite a wave of US economic releases, market reaction was muted as attention shifted to the upcoming Fed Chair Powell’s speech at Jackson Hole this week. G10 currencies broadly strengthened on Friday, benefiting from a weaker US dollar rather than any currency-specific developments.

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

SET Index	1,259.4	S&P500	6,449.8	10Y UST	4.33%	Brent	65.85	Gold	3,344.4
15-Aug	▼ -0.6%	15-Aug	▼ -0.29%	15-Aug	▲ 4.0 bps	15-Aug	▼ -1.5%	15-Aug	▼ -0.4%

USD/THB 32.43	Daily ▲ 0.37%	Weekly ▲ 0.40%	Monthly ▼ -0.13%	EUR/THB 37.81	Daily ▲ 0.04%	Weekly ▲ 0.39%	Monthly ▼ -0.22%	JPY/THB 0.2201	Daily ▼ -0.05%	Weekly ▲ 0.36%	Monthly ▲ 0.03%
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

































































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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.05	0.3%		-0.1%		0.0%		97.27	99.97
EUR/USD		1.1661	-0.3%		-0.01%		-0.1%		1.1424	1.1754
USD/JPY		147.35	0.4%		0.0%		-0.2%		145.86	150.48
USD/CHF		0.8056	0.0%		0.0%		1.0%		0.7929	0.8130
GBP/USD		1.3548	-0.2%		1.4%		0.9%		1.3208	1.3647
USD/CAD		1.3767	0.1%		0.2%		0.4%		1.3613	1.3839
AUD/USD		0.6509	-0.5%		0.0%		-0.5%		0.6440	0.6594
NZD/USD		0.5965	-0.1%		0.4%		-0.3%		0.5898	0.6039
ASEAN Dollar		106.90	0.3%		-0.3%		-0.4%		104.01	108.41
USD/THB		32.43	0.4%		0.4%		-0.1%		32.17	32.79
USD/SGD		1.2833	0.2%		0.0%		0.1%		1.2760	1.2965
USD/MYR		4.2139	0.4%		-0.2%		-0.9%		4.1982	4.2724
USD/IDR		16,060	0.1%		-1.2%		-0.7%		16,048	16,380
USD/PHP		57.32	0.6%		-0.3%		0.5%		56.61	58.53
USD/CNY		7.1777	0.0%		0.1%		0.1%		7.1545	7.2110
USD/HKD		7.8300	-0.3%		-0.1%		-0.2%		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		265,622	1683
Gold		25,635	271
SDR		5,687	16
IMF Reserves		1,153	3
Foreign Ccy		233,147	1394
Net Fwd Position		22,560	275

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/08/2025	-558	-2,262	-2,820
14/08/2025	-550	-3,908	-4,458
13/08/2025	-6,656	91	-6,565
08/08/2025	106	440	546
07/08/2025	-298	1,402	1,104
Last 5 days	-7,956	-4,238	-12,193
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,209	↓ -5,401	↓ -8,610
QTD Quarter	↑ 12,933	↓ -7,348	↑ 5,585
YTD Year	↓ -65,759	↑ 40,548	↓ -25,211

Money Market

Last update: 08/08/2025





















































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		1.50	1.50	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	1.52	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.55	1.55	1.79	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	1.59	1.84	2M					2M		0.00	0.00	0.00
3M		1.64	1.64	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.68	1.68	1.92	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.78	1.78	2.02	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		4.3300	4.00 	11.00 	4.00 	4.22	4.46
Gilt 10y		4.6667	5.15 	12.92 	20.18 	4.46	4.68
Bund 10y		2.7300	7.00 	9.00 	18.00 	2.54	2.76
JGB 10y		1.5630	3.30 	4.30 	12.60 	1.42	1.61
TGB 1y		1.3079	-2.26 	-7.42 	-13.29 	1.33	1.45
TGB 2y		1.1512	-1.06 	-8.18 	-21.75 	1.16	1.38
TGB 5y		1.1808	-1.57 	-7.75 	-22.03 	1.20	1.42
TGB 7y		1.2860	-0.61 	-9.24 	-19.72 	1.29	1.51
TGB 10y		1.3603	-1.35 	-8.95 	-17.23 	1.37	1.56
AAA Spread		70.89	0.69 	0.76 	2.18 	67.08	70.89
AA Spread		65.00	0.01 	0.11 	0.46 	63.70	66.03
A Spread		106.69	-0.10 	1.02 	-0.41 	105.45	108.45
BBB Spread		285.69	0.05 	-37.60 	0.28 	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		65.85	-1.5% 	-1.2% 	-5.0% 	65.63	73.24
London Gold		3344.4	-0.4% 	-0.4% 	-0.2% 	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)		6,449.8	-0.3% 	1.2% 	2.4% 	6,238.0	6,468.5
STOXX (EU)		579.04	0.2% 	1.8% 	2.1% 	552.1	579.0
FTSE All-Share(UK)		4,954.2	-0.4% 	0.0% 	1.3% 	4,850.4	4,973.4
DAX (DE)		24,359.3	-0.1% 	1.2% 	0.3% 	23,426.0	24,377.5
CAC All-Tradable(FR)		5,899.7	0.6% 	2.7% 	1.3% 	5,625.0	5,899.7
TOPIX (JP)		3,107.7	1.6% 	2.8% 	10.2% 	2,819.4	3,107.7
Shanghai (CH)		3,875.1	0.8% 	1.4% 	4.6% 	3,672.6	3,875.1
Hang Seng (HK)		25,270.1	-1.0% 	1.5% 	1.8% 	24,499.0	25,667.2
ASX 200 (AU)		8,938.6	0.7% 	1.1% 	2.1% 	8,561.8	8,938.6
SET (TH)		1,259.4	-0.6% 	-0.5% 	8.5% 	1,110.4	1,277.4
SET50 (TH)		817.2	-0.4% 	-1.0% 	8.2% 	721.0	830.1
Straits Times (SG)		4,230.5	-0.6% 	-0.1% 	1.0% 	4,119.8	4,273.1
FTSE Malay (MY)		1,576.3	-0.3% 	0.8% 	3.3% 	1,511.5	1,586.6
JSX Index (ID)		7,898.4	-0.4% 	3.8% 	8.0% 	7,140.5	7,931.3
PSE Index (PH)		6,315.9	0.4% 	1.0% 	0.2% 	6,252.7	6,462.3
Vn Index (VN)		1,630.0	-0.7% 	2.1% 	8.9% 	1,460.7	1,640.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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