

Markets opened the week on a quiet note, as Russia-Ukraine headlines took center stage

Trump calls for Putin-Zelensky meeting after talks

US President Donald Trump announced on Monday that he is organizing a meeting between Russian President Vladimir Putin and Ukrainian President Volodymyr Zelensky to seek an end to their ongoing conflict, with the possibility of trilateral talks following their initial discussions. This announcement came shortly after Trump highlighted a positive meeting with Zelensky and several European leaders at the Oval Office, following his recent talks with Putin in Alaska as part of efforts to broker a ceasefire in the Russia-Ukraine war.

US Homebuilder sentiment dips

The NAHB housing index fell to 32.0 in July from 33.0, missing forecasts for a rise to 34.0. Current home sales dipped, future sales held steady, and buyer traffic saw a modest uptick. Homebuilder sentiment remains weak amid affordability concerns and economic uncertainty.

Thailand's GDP slows in Q2, slightly exceeding expectations

In Q2/25, Thailand's economy grew 2.8% year-on-year, slowing from 3.2% in Q1/25 but beating market expectations of 2.5%. On a quarterly basis, GDP rose 0.6% (seasonally adjusted). The slowdown was driven by weaker private and government consumption, and softer exports, while investment and imports showed stronger growth.

Thailand to let foreign tourists convert crypto to baht

Thailand will ease rules allowing foreign visitors to convert digital assets into baht for travel expenses under the new TouristDigipay program. Starting in Q4, this 18-month trial within a regulatory sandbox will require tourists to use licensed digital-asset operators and e-money providers, with a spending cap of 500,000 baht per month.

Dollar rises slightly ahead of key Jackson Hole meeting

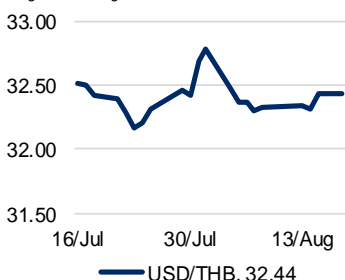
The 10-year government bond yield (interpolated) on the previous trading day was 1.346, -1.40 bps. The benchmark government bond yield (LB353A) was 1.340, -1.67 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +1.0 bps. USDTHB on the previous trading day closed around 32.44, moving in a range of 32.52 – 32.55 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar started the week strong, with the index climbing back above the 98.00 mark amid a lack of major news, economic data, or Fed commentary, as markets awaited Fed Chair Powell's speech at Jackson Hole. Trading was largely subdued and driven by geopolitical developments. The euro lost ground against the firmer dollar, slipping below the 1.1700 level. The British pound was under pressure, with GBP/USD testing the 1.3500 support level amid quiet UK newsflow, though reports suggested Chancellor Reeves might replace stamp duty with a new property tax. Meanwhile, the Japanese yen weakened as USD/JPY approached the 148.00 level before encountering resistance.

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

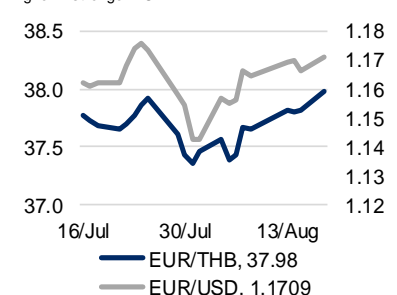
SET Index	1,242.3	S&P500	6,449.2	10Y UST	4.34%	Brent	66.60	Gold	3,348.5
18-Aug	▼ -1.4%	18-Aug	▼ -0.01%	18-Aug	▲ 1.0 bps	18-Aug	▲ 1.1%	18-Aug	▲ 0.1%

USD/THB 32.44	Daily ▲ 0.02%	Weekly ▲ 0.33%	Monthly ▼ -0.23%	EUR/THB 37.98	Daily ▲ 0.44%	Weekly ▲ 0.87%	Monthly ▲ 0.55%	JPY/THB 0.2203	Daily ▲ 0.12%	Weekly ▲ 0.32%	Monthly ▲ 0.78%
Sideways Trend				Rising Trend				Rising Trend			

USD/THB
Higher = stronger USD



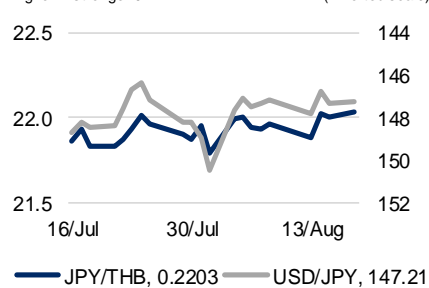
EUR/THB
Higher = stronger EUR



EUR/USD



100JPY/THB
Higher = stronger JPY



USD/JPY
(inverted scale)



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		97.82	-0.2%	-0.4%	-0.7%	97.32	99.97
EUR/USD		1.1709	0.4%	0.55%	0.8%	1.1424	1.1754
USD/JPY		147.21	-0.1%	0.0%	-1.0%	146.29	150.48
USD/CHF		0.8063	0.1%	0.0%	0.7%	0.7929	0.8130
GBP/USD		1.3550	0.0%	0.9%	1.1%	1.3208	1.3584
USD/CAD		1.3804	0.3%	0.5%	0.7%	1.3613	1.3839
AUD/USD		0.6505	-0.1%	-0.3%	-0.4%	0.6440	0.6594
NZD/USD		0.5927	-0.6%	-0.5%	-0.7%	0.5898	0.6039
ASEAN Dollar		106.77	0.0%	-0.2%	-0.2%	104.01	108.29
USD/THB		32.44	0.0%	0.3%	-0.2%	32.17	32.79
USD/SGD		1.2825	-0.1%	0.0%	-0.1%	1.2770	1.2965
USD/MYR		4.2149	0.0%	-0.4%	-0.8%	4.1982	4.2724
USD/IDR		16,070	0.1%	-1.0%	-0.7%	16,048	16,380
USD/PHP		57.14	-0.3%	-0.2%	0.1%	56.61	58.53
USD/CNY		7.1830	0.1%	0.0%	0.1%	7.1545	7.2110
USD/HKD		7.8239	-0.1%	-0.3%	-0.3%	7.8300	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
18/08/2025	-645	-1,002	-1,647
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
Last 5 days	-8,302	-6,642	-14,944
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,853	↓ -6,404	↓ -10,257
QTD Quarter	↑ 12,289	↓ -8,350	↑ 3,938
YTD Year	↓ -66,404	↑ 39,546	↓ -26,858

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		4.3400	1.00		11.00		8.00		4.22	4.50
Gilt 10y		4.7176	5.09		17.11		22.19		4.46	4.72
Bund 10y		2.7500	2.00		12.00		18.00		2.54	2.75
JGB 10y		1.5840	1.00		7.50		15.80		1.42	1.61
TGB 1y		1.2899	-1.81		-9.64		-14.74		1.31	1.45
TGB 2y		1.1393	-1.19		-9.21		-22.86		1.15	1.38
TGB 5y		1.1621	-1.87		-9.71		-22.97		1.18	1.42
TGB 7y		1.2603	-2.57		-10.68		-20.85		1.29	1.51
TGB 10y		1.3463	-1.40		-10.95		-18.45		1.36	1.56
AAA Spread		70.85	0.48		0.65		2.76		67.08	70.89
AA Spread		64.92	-0.08		-0.01		0.88		63.70	66.03
A Spread		106.57	-0.12		0.72		-0.89		105.45	108.45
BBB Spread		285.64	-0.04		0.18		0.26		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		66.60	1.1%		0.7%		-3.8%		65.63	73.24
London Gold		3348.5	0.1%		0.0%		-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)		6,449.2	0.0%		0.1%		2.3%		6,238.0	6,468.5
STOXX (EU)		577.98	-0.2%		1.4%		2.0%		552.1	579.0
FTSE All-Share(UK)		4,963.2	0.2%		0.1%		1.2%		4,850.4	4,973.4
DAX (DE)		24,314.8	-0.2%		1.2%		0.0%		23,426.0	24,377.5
CAC All-Tradable(FR)		5,873.7	-0.4%		1.6%		1.2%		5,625.0	5,899.7
TOPIX (JP)		3,121.0	0.4%		1.8%		9.9%		2,819.4	3,121.0
Shanghai (CH)		3,907.8	0.8%		1.7%		4.7%		3,672.6	3,907.8
Hang Seng (HK)		25,176.9	-0.4%		0.8%		0.7%		24,499.0	25,667.2
ASX 200 (AU)		8,959.3	0.2%		0.9%		3.4%		8,561.8	8,959.3
SET (TH)		1,242.3	-1.4%		-1.3%		7.3%		1,121.1	1,277.4
SET50 (TH)		808.2	-1.1%		-1.2%		7.3%		728.1	830.1
Straits Times (SG)		4,187.4	-1.0%		-0.8%		-0.5%		4,132.3	4,273.1
FTSE Malay (MY)		1,585.0	0.5%		1.1%		4.0%		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)		6,288.9	-0.4%		0.0%		-1.0%		6,252.7	6,462.3
Vn Index (VN)		1,636.4	0.4%		1.8%		10.2%		1,475.5	1,640.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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