

Attention turns from geopolitics to Fed policy outlook

US housing starts unexpectedly rise despite permit decline

US housing starts rose 5.2% in July to 1.428 million, exceeding expectations and surpassing the upper end of forecasts, while June's figure was revised up to 1.358 million. In contrast, building permits—considered a more forward-looking indicator—fell 2.8% to 1.354 million, missing the 1.386 million forecast.

Japan records surprise trade deficit in July as exports weaken further

Japan's exports posted their sharpest drop in over four years in July, falling 2.6% year-on-year—worse than the expected 2.1% decline—as US tariffs continued to pressure global trade. The fall, led by cars, auto parts, and steel, marked the steepest decline since February 2021. Despite a 1.2% rise in export volumes, suggesting exporters are cutting prices to maintain market share, imports dropped 7.5% due to sharp declines in crude oil, coal, and LNG shipments. As a result, the trade balance swung to a ¥117.5 billion deficit.

PBOC keeps loan prime rates steady

China held its benchmark lending rates steady for a third straight month in August, as expected, signaling caution on monetary easing despite recent weak economic data. The one-year loan prime rate remained at 3.0%, and the five-year rate stayed at 3.5%.

Thai lending slump for four straight quarters flags growth risks

Thai commercial bank loans contracted for the fourth consecutive quarter, falling 0.9% in Q2—slower than the 1.3% decline seen in Q1—as rising credit risks and economic slowdown concerns weighed on lending. Non-performing loans edged up to 2.91% (554.9 billion baht) from 2.9% (548.1 billion baht) in Q1. Banks have tightened lending standards for SMEs and consumers amid persistently high household debt—the highest in Southeast Asia. Loan demand is expected to remain subdued in Q3 as cautious lending continues.

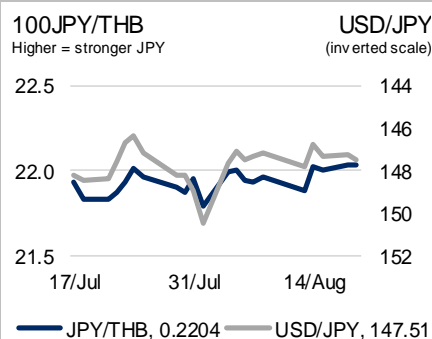
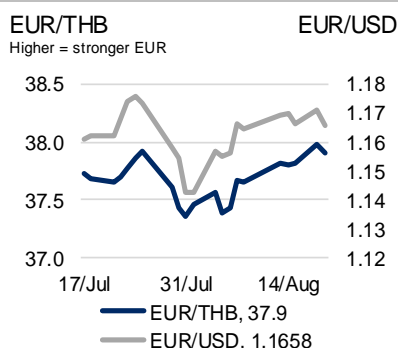
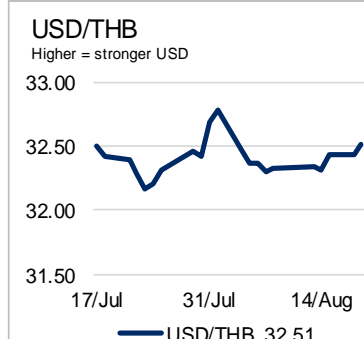
Dollar gains gradually amid Fed watch ahead of Jackson Hole

The 10-year government bond yield (interpolated) on the previous trading day was 1.351, +0.43 bps. The benchmark government bond yield (LB353A) was 1.346, +0.56 bps. Meantime, the latest closed US 10-year bond yields was 4.30, -4.0 bps. USDTHB on the previous trading day closed around 32.51, moving in a range of 32.59 – 32.61 this morning. USDTHB could be closed between 32.50 – 32.70 today. The US dollar edged slightly higher amid a cautious, risk-off trading environment and a lack of major economic data or commentary from the Federal Reserve. Mixed housing figures showed a sharper-than-expected drop in building permits, while housing starts unexpectedly jumped above forecasts. Despite these movements, overall market activity remained subdued as traders looked ahead to Wednesday's FOMC Minutes and Fed Chair Powell's upcoming speech at the Jackson Hole Symposium on Friday. Meanwhile, the euro softened after EUR/USD lost momentum near the 1.1700 level, the British pound weakened slightly after failing to hold above 1.3500 ahead of UK inflation data, and the Japanese yen saw mild gains as USD/JPY drifted lower in response to softer US yields and the risk-off tone.

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

SET Index	1,235.8	S&P500	6,411.4	10Y UST	4.30%	Brent	65.79	Gold	3,337.9
19-Aug	▼ -0.5%	19-Aug	▼ -0.59%	19-Aug	▼ -4.0 bps	19-Aug	▼ -1.2%	19-Aug	▼ -0.3%

USD/THB 32.51	Daily ▲ 0.22% Weekly ▲ 0.51% Monthly ▲ 0.04%	EUR/THB 37.90	Daily ▼ -0.21% Weekly ▲ 0.23% Monthly ▲ 0.44%	JPY/THB 0.2204	Daily ▲ 0.01% Weekly ▲ 0.72% Monthly ▲ 0.49%
Rising Trend		Sideways Trend		Rising Trend	



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





























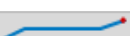































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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.13	0.3%		0.2%		-0.4%		97.32	99.97
EUR/USD		1.1658	-0.4%		-0.27%		0.4%		1.1424	1.1754
USD/JPY		147.51	0.2%		-0.2%		-0.5%		146.29	150.48
USD/CHF		0.8074	0.1%		0.1%		0.7%		0.7929	0.8130
GBP/USD		1.3516	-0.3%		-0.1%		0.8%		1.3208	1.3584
USD/CAD		1.3805	0.0%		0.5%		0.7%		1.3613	1.3839
AUD/USD		0.6493	-0.2%		-0.6%		-0.2%		0.6440	0.6594
NZD/USD		0.5926	0.0%		-0.7%		-0.3%		0.5898	0.6039
ASEAN Dollar		106.66	0.2%		0.2%		0.1%		104.01	107.97
USD/THB		32.51	0.2%		0.5%		0.0%		32.17	32.79
USD/SGD		1.2836	0.1%		0.2%		-0.1%		1.2770	1.2965
USD/MYR		4.2225	0.2%		0.1%		-0.5%		4.1982	4.2724
USD/IDR		16,127	0.4%		-0.1%		-0.4%		16,048	16,380
USD/PHP		57.17	0.1%		0.1%		-0.1%		56.61	58.53
USD/CNY		7.1834	0.0%		0.1%		0.1%		7.1545	7.2110
USD/HKD		7.8088	-0.2%		-0.4%		-0.5%		7.8239	7.8548

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
19/08/2025	-416	-1,010	-1,426
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
Last 5 days	-8,825	-8,092	-16,916
Period-to-date	Equity	Bond	Total
MTD Month	↓ -4,270	↓ -7,414	↓ -11,683
QTD Quarter	↑ 11,872	↓ -9,360	↑ 2,512
YTD Year	↓ -66,820	↑ 38,536	↓ -28,285

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		1.54	1.54	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: 29/06/2023

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		4.3000	-4.00 	3.00 	1.00 	4.22	4.46
Gilt 10y		4.7748	5.72 	20.09 	28.84 	4.46	4.77
Bund 10y		2.7700	2.00 	12.00 	19.00 	2.54	2.77
JGB 10y		1.6030	1.90 	10.30 	15.80 	1.42	1.61
TGB 1y		1.2768	-1.30 	-7.88 	-15.62 	1.29	1.45
TGB 2y		1.1380	-0.13 	-5.93 	-22.35 	1.14	1.38
TGB 5y		1.1607	-0.14 	-6.26 	-22.56 	1.16	1.42
TGB 7y		1.2621	0.18 	-7.39 	-21.12 	1.26	1.51
TGB 10y		1.3507	0.43 	-6.93 	-19.32 	1.35	1.56
AAA Spread		72.16	1.27 	1.96 	4.50 	67.08	72.16
AA Spread		64.81	-0.10 	-0.15 	1.12 	63.70	66.03
A Spread		105.90	-0.68 	-0.92 	-1.81 	105.45	108.45
BBB Spread		285.61	-0.04 	0.02 	0.16 	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		65.79	-1.2% 	0.2% 	-4.1% 	65.63	73.24
London Gold		3337.9	-0.3% 	-0.7% 	-1.4% 	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)		6,411.4	-0.6% 	-0.9% 	1.6% 	6,238.0	6,468.5
STOXX (EU)		582.22	0.7% 	1.5% 	3.5% 	552.1	582.2
FTSE All-Share(UK)		4,980.4	0.3% 	0.2% 	1.5% 	4,876.7	4,980.4
DAX (DE)		24,423.1	0.4% 	1.0% 	1.6% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,940.5	1.1% 	2.1% 	3.0% 	5,625.0	5,940.5
TOPIX (JP)		3,116.6	-0.1% 	0.8% 	10.0% 	2,819.4	3,121.0
Shanghai (CH)		3,907.0	0.0% 	1.2% 	4.1% 	3,686.4	3,907.8
Hang Seng (HK)		25,122.9	-0.2% 	-1.9% 	0.0% 	24,499.0	25,667.2
ASX 200 (AU)		8,896.2	-0.7% 	0.8% 	2.5% 	8,639.0	8,959.3
SET (TH)		1,235.8	-0.5% 	-3.3% 	3.1% 	1,143.3	1,277.4
SET50 (TH)		803.6	-0.6% 	-3.2% 	2.6% 	744.0	830.1
Straits Times (SG)		4,216.2	0.7% 	-1.3% 	0.2% 	4,153.8	4,273.1
FTSE Malay (MY)		1,590.2	0.3% 	0.2% 	4.7% 	1,513.3	1,590.2
JSX Index (ID)		7,862.9	-0.4% 	0.9% 	6.3% 	7,192.0	7,931.3
PSE Index (PH)		6,277.7	-0.2% 	-0.7% 	-1.2% 	6,252.7	6,462.3
Vn Index (VN)		1,654.2	1.1% 	2.6% 	9.6% 	1,485.1	1,654.2

Sources: ttb analytics, CEIC

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

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