

Markets volatile due to Fed Cook criticisms and FOMC minutes

Fed Minutes reveal inflation seen as main risk

The FOMC Minutes showed broad support for keeping rates at 4.25%–4.5%, with participants noting it will take time to gauge the inflationary impact of higher tariffs. While downside risks to employment have grown, most viewed inflation as the greater concern, though opinions varied. Some expected businesses to increasingly pass tariff costs to consumers, while others noted mixed strategies to limit the impact. Several participants also suggested the current rate may be near neutral, citing financial conditions that remain supportive of economic activity.

Trump calls for Fed's Cook to quit over mortgage claim

President Donald Trump has escalated his push to influence the Federal Reserve, calling for Governor Lisa Cook to resign amid allegations she may have provided false information on two mortgage applications. The claims were raised by a Trump ally at the Federal Housing Finance Agency. In response, Cook firmly stated she has "no intention of being bullied into stepping down" over issues raised in a tweet. She added that she is gathering relevant information and will address any legitimate concerns.

UK inflation climbs to 18-month high on food, transport surge

UK inflation rose to 3.8% in July, exceeding expectations and marking an 18-month high, driven by sharp increases in food, fuel, and transport costs. The unexpected uptick adds pressure on the Bank of England to reconsider the timing and pace of future rate cuts. Consumer prices outpaced the 3.7% forecast, while services inflation climbed to 5%, above the BoE's 4.9% estimate. The rise in services and food prices is likely to heighten concerns within the central bank about the persistence of inflation.

Indonesia surprises with rate cut to 5%

Bank Indonesia cut the BI-Rate by 25 basis points to 5% and indicated the possibility of further rate cuts to support growth. Governor Perry Warjiyo stated the move aligns with expectations for low inflation and reflects the need to stimulate the economy in line with its potential.

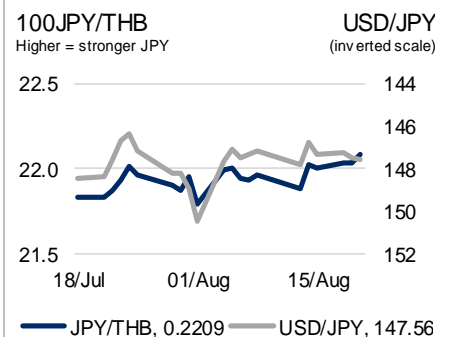
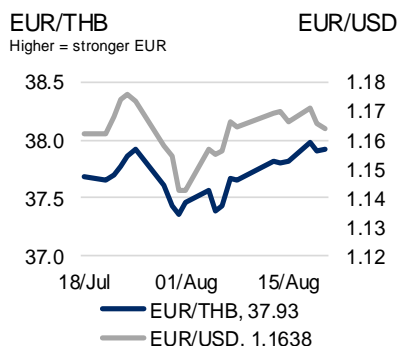
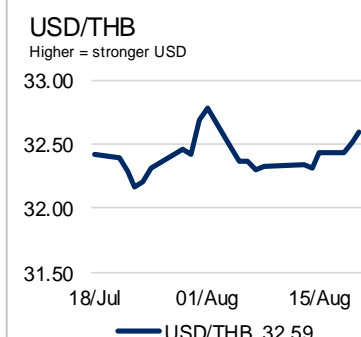
Dollar slightly lower, capped by hawkish FOMC minutes

The 10-year government bond yield (interpolated) on the previous trading day was 1.351, +0.04 bps. The benchmark government bond yield (LB353A) was 1.343, -0.23 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -1.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.57 – 32.575 this morning. USDTHB could be closed between 32.45 – 32.65 today. The dollar index dipped slightly but losses were limited by hawkish signals in the July FOMC Minutes, which highlighted rising inflation risks and suggested rates may remain near neutral. However, the dollar faced pressure amid concerns over Fed independence after FHFA Director Pulte accused Fed Governor Cook of possible mortgage fraud, prompting former President Trump to call for her resignation. Meanwhile, the euro ended flat as markets showed little reaction to ECB President Lagarde's comments that, although recent trade deals have reduced uncertainty, challenges remain, and the Eurozone economy has shown resilience. The Japanese yen strengthened, with USD/JPY briefly dipping toward 147.00 amid early equity market pressure.

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

SET Index	1,248.1	S&P500	6,395.8	10Y UST	4.29%	Brent	66.84	Gold	3,327.3
20-Aug	▲ 1.0%	20-Aug	▼ -0.24%	20-Aug	▼ -1.0 bps	20-Aug	▲ 1.6%	20-Aug	▼ -0.3%

USD/THB 32.59	Daily ▲ 0.25%	EUR/THB 37.93	Daily ▲ 0.07%	JPY/THB 0.2209	Daily ▲ 0.22%
Weekly ▲ 0.86%		Weekly ▲ 0.33%		Weekly ▲ 0.30%	
Monthly ▲ 0.53%		Monthly ▲ 0.65%		Monthly ▲ 1.13%	
Rising Trend		Rising 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		98.31	0.2%		0.5%		-0.1%		97.32	99.97
EUR/USD		1.1638	-0.2%		-0.53%		0.1%		1.1424	1.1754
USD/JPY		147.56	0.0%		0.6%		-0.6%		146.32	150.48
USD/CHF		0.8088	0.2%		0.4%		0.8%		0.7929	0.8130
GBP/USD		1.3486	-0.2%		-0.6%		0.4%		1.3208	1.3571
USD/CAD		1.3845	0.3%		0.6%		0.8%		1.3613	1.3839
AUD/USD		0.6453	-0.6%		-1.3%		-0.7%		0.6440	0.6594
NZD/USD		0.5894	-0.5%		-1.3%		-1.0%		0.5898	0.6039
ASEAN Dollar		106.93	0.2%		0.7%		0.1%		104.01	108.03
USD/THB		32.59	0.2%		0.9%		0.5%		32.17	32.79
USD/SGD		1.2851	0.1%		0.3%		0.1%		1.2770	1.2965
USD/MYR		4.2258	0.1%		0.7%		-0.3%		4.1982	4.2724
USD/IDR		16,183	0.3%		0.8%		-0.4%		16,048	16,380
USD/PHP		57.27	0.2%		0.5%		-0.2%		56.83	58.53
USD/CNY		7.1848	0.0%		0.1%		0.1%		7.1545	7.2110
USD/HKD		7.8012	-0.1%		-0.6%		-0.5%		7.8088	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

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	1.54	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: 29/03/2023

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		4.2900	-1.00 	2.00 	5.00 	4.22	4.50
Gilt 10y		4.7679	-0.69 	14.38 	25.40 	4.46	4.77
Bund 10y		2.7300	-4.00 	5.00 	18.00 	2.55	2.77
JGB 10y		1.6030	1.90 	10.30 	15.80 	1.42	1.61
TGB 1y		1.2713	-0.55 	-5.93 	-15.52 	1.28	1.44
TGB 2y		1.1378	-0.02 	-2.40 	-21.27 	1.14	1.37
TGB 5y		1.1583	-0.24 	-3.82 	-20.55 	1.16	1.40
TGB 7y		1.2628	0.08 	-2.92 	-20.32 	1.26	1.48
TGB 10y		1.3510	0.04 	-2.28 	-17.98 	1.35	1.54
AAA Spread		71.92	1.07 	1.55 	4.15 	67.08	72.16
AA Spread		64.74	-0.07 	-0.25 	1.03 	63.70	66.03
A Spread		105.62	-0.28 	-1.17 	-2.73 	105.45	108.45
BBB Spread		285.62	0.02 	-0.01 	0.18 	285.39	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		66.84	1.6% 	0.0% 	-2.4% 	65.63	73.24
London Gold		3327.3	-0.3% 	-0.9% 	-3.0% 	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)		6,395.8	-0.2% 	-1.1% 	0.6% 	6,238.0	6,468.5
STOXX (EU)		581.15	-0.2% 	0.6% 	2.3% 	552.1	582.2
FTSE All-Share(UK)		5,028.3	1.0% 	1.1% 	2.1% 	4,889.5	5,028.3
DAX (DE)		24,277.5	-0.6% 	-0.4% 	0.2% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,935.4	-0.1% 	1.3% 	1.5% 	5,625.0	5,940.5
TOPIX (JP)		3,098.9	-0.6% 	1.3% 	9.3% 	2,819.4	3,121.0
Shanghai (CH)		3,947.8	1.0% 	2.7% 	5.1% 	3,704.9	3,947.8
Hang Seng (HK)		25,165.9	0.2% 	-1.4% 	-1.5% 	24,507.8	25,667.2
ASX 200 (AU)		8,918.0	0.2% 	0.5% 	2.1% 	8,662.0	8,959.3
SET (TH)		1,248.1	1.0% 	-1.5% 	3.4% 	1,157.6	1,277.4
SET50 (TH)		814.3	1.3% 	-0.8% 	3.1% 	753.3	830.1
Straits Times (SG)		4,219.5	0.1% 	-0.9% 	-0.3% 	4,153.8	4,273.1
FTSE Malay (MY)		1,588.2	-0.1% 	0.5% 	3.8% 	1,513.3	1,590.2
JSX Index (ID)		7,943.8	1.0% 	0.6% 	8.2% 	7,287.0	7,943.8
PSE Index (PH)		6,277.9	0.0% 	-0.2% 	-2.9% 	6,252.7	6,462.3
Vn Index (VN)		1,664.4	0.6% 	1.4% 	10.1% 	1,485.1	1,664.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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