

Markets digested strong US PMI data and hawkish Fed commentary ahead of the Jackson Hole Symposium

Manufacturing-led rebound lifts US PMI in August

The composite PMI rose slightly to 55.4 from 55.1, signaling continued economic strength and suggesting a 2.5% annualized growth rate—up from the 1.3% pace in the first half of the year. Manufacturing surprised by returning to expansion at 53.3, beating all forecasts, while Services eased to 55.4 but still topped expectations. The report carried a hawkish tone, highlighting rising selling prices, strong business activity, and increased hiring. Job creation was among the highest in three years, with the largest buildup of backlogged work since May 2022.

Hawkish Fed commentary overnight

Fed officials struck a cautious tone, emphasizing the need to keep policy modestly restrictive as inflation remains elevated. Schmid said inflation is closer to 3% than 2%, with more work needed to hit target. He's in no rush to cut rates and sees inflation risks outweighing labor concerns, noting key data will arrive before the September 17 meeting. Hammack also stressed the importance of staying focused on high inflation, adding that tariff impacts are just beginning and won't be fully felt until next year. She sees no case for a cut if the decision were today. Bostic said the economy is in transition, with inflation still above target and the job market steady. He expects one rate cut in 2025 but noted the outlook remains fluid.

Euro zone PMI accelerates in August

The EU composite PMI rose to 51.1 from 50.9 in July, beating expectations. Manufacturing returned to growth for the first time in over three years, with its PMI climbing to 50.5 and output rising at the quickest rate in nearly three and a half years. Services growth slowed slightly, with the PMI dipping to 50.7. Germany, the region's largest economy, saw its fastest expansion since March, driven by strong manufacturing gains despite muted services activity.

Japan core CPI beats forecast in July

Japan's consumer inflation remained well above the Bank of Japan's target in July, reinforcing market expectations for another rate hike this year, despite a slight moderation in price growth. Core CPI (excluding fresh food) rose 3.1% year-over-year, easing from 3.3% in June but slightly topping the 3.0% forecast. The core-core measure, which also excludes energy, held steady at 3.4%, in line with expectations. Notably, rice prices surged 90.7% from a year ago, though the pace slowed from June's 100.2% increase.

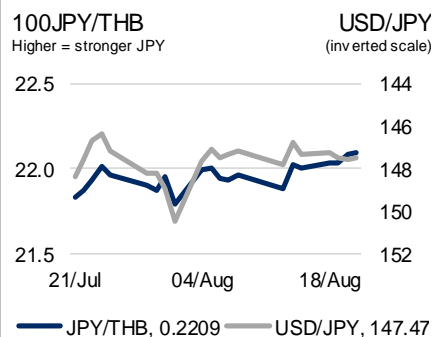
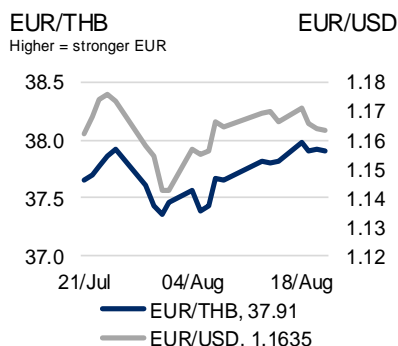
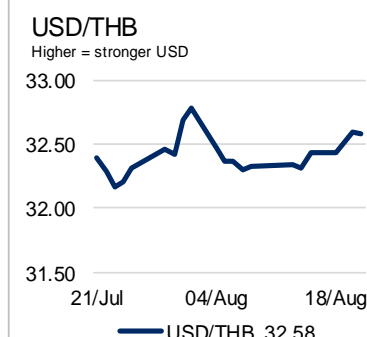
Dollar gains on strong US PMIs and hawkish Fed comments

The 10-year government bond yield (interpolated) on the previous trading day was 1.361, +1.03 bps. The benchmark government bond yield (LB353A) was 1.359, +1.60 bps. Meantime, the latest closed US 10-year bond yields was 4.33, +4.0 bps. USDTHB on the previous trading day closed around 32.58, moving in a range of 32.65 – 32.67 this morning. USDTHB could be closed between 32.55 – 32.75 today. The dollar strengthened after surprisingly strong US PMI data and hawkish comments from Fed officials. In contrast, the euro weakened, testing the 1.1600 level, unable to hold onto modest support from European PMI data. The British pound also retreated near 1.3400 after earlier gains from stronger UK services and composite PMIs faded. Meanwhile, the Japanese yen faced pressure, slipping back to the 148.00 handle amid a stronger dollar and wider yield differentials.

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

SET Index	1,244.8	S&P500	6,370.2	10Y UST	4.33%	Brent	67.67	Gold	3,339.7
21-Aug	▼ -0.3%	21-Aug	▼ -0.40%	21-Aug	▲ 4.0 bps	21-Aug	▲ 1.2%	21-Aug	▲ 0.4%

USD/THB 32.58	Daily ▼ -0.03%	Weekly ▲ 0.46%	Monthly ▲ 0.56%	EUR/THB 37.91	Daily ▼ -0.05%	Weekly ▲ 0.25%	Monthly ▲ 0.66%	JPY/THB 0.2209	Daily ▲ 0.03%	Weekly ▲ 0.38%	Monthly ▲ 1.18%
Sideways 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		98.34	0.03%	0.3%	-0.1%	97.32	99.97
EUR/USD		1.1635	0.0%	-0.22%	0.1%	1.1424	1.1754
USD/JPY		147.47	-0.1%	0.1%	-0.6%	146.32	150.48
USD/CHF		0.8048	-0.5%	-0.1%	0.4%	0.7929	0.8130
GBP/USD		1.3455	-0.2%	-0.7%	0.3%	1.3208	1.3571
USD/CAD		1.3883	0.3%	0.8%	0.9%	1.3613	1.3845
AUD/USD		0.6426	-0.4%	-1.3%	-1.2%	0.6440	0.6594
NZD/USD		0.5847	-0.8%	-2.0%	-1.8%	0.5894	0.6039
ASEAN Dollar		106.53	0.0%	0.4%	0.0%	104.01	107.65
USD/THB		32.58	0.0%	0.5%	0.6%	32.17	32.79
USD/SGD		1.2860	0.1%	0.2%	0.1%	1.2770	1.2965
USD/MYR		4.2210	-0.1%	0.2%	-0.3%	4.1982	4.2724
USD/IDR		16,188	0.0%	0.8%	-0.5%	16,048	16,380
USD/PHP		57.21	-0.1%	-0.2%	-0.1%	56.92	58.53
USD/CNY		7.1779	-0.1%	0.0%	0.0%	7.1545	7.2110
USD/HKD		7.8108	0.1%	-0.2%	-0.5%	7.8012	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
21/08/2025	-2,811	60	-2,751
20/08/2025	-563	-1,275	-1,838
19/08/2025	-416	-1,010	-1,426
18/08/2025	-645	-1,002	-1,647
15/08/2025	-558	-2,262	-2,820
Last 5 days	-4,993	-5,489	-10,482
Period-to-date	Equity	Bond	Total
MTD Month	↓ -7,644	↓ -8,628	↓ -16,272
QTD Quarter	↑ 8,498	↓ -10,575	↓ -2,077
YTD Year	↓ -70,194	↑ 37,321	↓ -32,874

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		4.3300	4.00		4.00		7.00		4.22	4.46
Gilt 10y		4.7103	-5.76		11.77		25.24		4.46	4.77
Bund 10y		2.7300	0.00		3.00		10.00		2.55	2.75
JGB 10y		1.6170	1.40		11.50		15.80		1.42	1.62
TGB 1y		1.2717	0.04		-3.62		-15.24		1.27	1.44
TGB 2y		1.1437	0.59		-0.75		-19.89		1.14	1.37
TGB 5y		1.1728	1.45		-0.81		-18.31		1.16	1.39
TGB 7y		1.2738	1.10		-1.21		-19.03		1.26	1.47
TGB 10y		1.3614	1.03		0.10		-16.94		1.35	1.54
AAA Spread		71.56	-0.60		0.67		4.45		67.08	72.16
AA Spread		64.71	-0.03		-0.29		0.99		63.70	66.03
A Spread		105.60	-0.02		-1.09		-2.77		105.45	108.45
BBB Spread		286.89	1.27		1.21		1.42		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		67.67	1.2%		2.8%		-2.2%		65.63	73.24
London Gold		3339.7	0.4%		-0.1%		-0.6%		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)		6,370.2	-0.4%		-1.2%		0.1%		6,238.0	6,468.5
STOXX (EU)		580.46	-0.1%		0.2%		1.9%		552.1	582.2
FTSE All-Share(UK)		5,036.3	0.2%		1.7%		1.4%		4,902.5	5,036.3
DAX (DE)		24,293.3	0.1%		-0.3%		0.0%		23,426.0	24,423.1
CAC All-Tradable(FR)		5,912.1	-0.4%		0.2%		1.5%		5,625.0	5,940.5
TOPIX (JP)		3,083.0	-0.5%		-0.8%		5.4%		2,834.5	3,121.0
Shanghai (CH)		3,953.0	0.1%		2.0%		4.6%		3,731.5	3,953.0
Hang Seng (HK)		25,104.6	-0.2%		-0.7%		-2.2%		24,507.8	25,667.2
ASX 200 (AU)		9,019.1	1.1%		0.9%		3.6%		8,662.0	9,019.1
SET (TH)		1,244.8	-0.3%		-1.2%		3.0%		1,157.6	1,277.4
SET50 (TH)		814.8	0.1%		-0.3%		3.1%		753.3	830.1
Straits Times (SG)		4,230.9	0.3%		0.0%		-1.0%		4,153.8	4,273.1
FTSE Malay (MY)		1,592.9	0.3%		1.0%		3.4%		1,513.3	1,592.9
JSX Index (ID)		7,890.7	-0.7%		-0.5%		5.6%		7,311.9	7,943.8
PSE Index (PH)		6,277.9	0.0%		-0.2%		-2.9%		6,252.7	6,462.3
Vn Index (VN)		1,688.0	1.4%		3.6%		11.0%		1,485.1	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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