

Powell opens door to interest rate cut

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Powell struck a dovish tone at Jackson Hole, hinting that shifting economic risks could warrant a policy adjustment—possibly as soon as September, even ahead of incoming data. He noted rising downside risks to the labor market and clearer signs of disinflation, expecting these trends to continue. While he views the inflationary impact of tariffs as likely temporary, he acknowledged a small chance of more lasting effects, though labor market weakness makes that unlikely. With labor supply aligning more closely with demand, Powell described the job market as in a “curious” balance. He emphasized that stable unemployment allows the Fed to move cautiously but signaled that pre-emptive action may still be needed to protect price stability.

**Trump says he'll fire Fed's Cook if she doesn't resign**

Donald Trump said he would fire Fed Governor Lisa Cook if she doesn't resign over mortgage fraud allegations, escalating his criticism of the central bank for holding rates steady. Her removal would give Trump a chance to reshape the Fed and gain greater influence over US monetary policy.

**German GDP contracts more than expected in Q2**

Germany's economic slump worsened in the second quarter, with GDP contracting 0.3% quarter-on-quarter — deeper than the earlier estimate of a 0.1% decline. The drop follows a 0.3% expansion in Q1, as weak investment, construction, and net exports dragged down growth. Consumption and inventories offered only limited support.

**Ueda expects tight labor market to keep upward pressure on wages**

Bank of Japan Governor Kazuo Ueda said a tight labor market is likely to keep pushing wages up, supporting the view that stable inflation is taking hold. He noted that wage growth is spreading beyond large firms to smaller ones, and unless demand weakens significantly, labor conditions should remain tight. While Ueda didn't directly address monetary policy, his remarks may add to speculation of another rate hike this year.

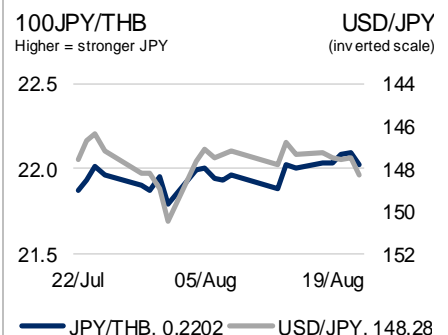
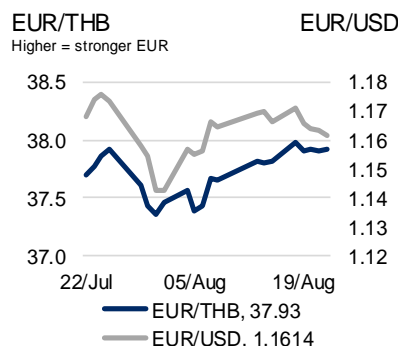
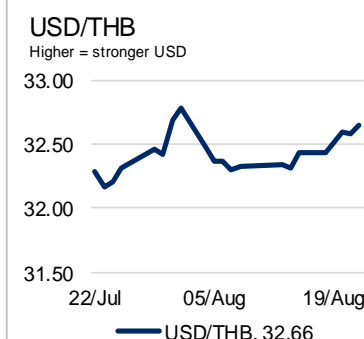
**The dollar weakens following Fed Chair Powell's speech at Jackson Hole**

The 10-year government bond yield (interpolated) on the previous trading day was 1.349, -1.21 bps. The benchmark government bond yield (LB353A) was 1.340, -1.92 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -7.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.40 – 32.44 this morning. USDTHB could be closed between 32.35 – 32.55 today. The dollar saw sharp selling on Friday following unexpectedly dovish comments from Fed Chair Powell at Jackson Hole. While not fully committing, Powell suggested a rate cut in September could be possible due to a changing balance of risks. The index dropped to a low of 97.553 from an earlier high of 98.835. G10 currencies broadly strengthened, gaining primarily on the back of Powell's remarks rather than any major currency-specific developments. The euro benefited from broader dollar weakness and reports that ECB officials remain committed to holding rates steady, bolstered by a recent US trade deal. Despite downward revisions to German Q2 GDP, the data had little impact on the currency. The Japanese yen strengthened as US yields declined, pushing USD/JPY down to 146.59 from a high of 148.77 earlier in the session.

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

SET Index	1,253.4	S&P500	6,466.9	10Y UST	4.26%	Brent	67.73	Gold	3,328.4
22-Aug	▲ 0.7%	22-Aug	▲ 1.51%	22-Aug	▼ -7.0 bps	22-Aug	▲ 0.1%	22-Aug	▼ -0.3%

USD/THB 32.66	Daily <span>▲</span> 0.23%	EUR/THB 37.93	Daily <span>▲</span> 0.05%	JPY/THB 0.2202	Daily <span>▼</span> -0.32%
	Weekly <span>▲</span> 0.67%		Weekly <span>▼</span> -0.15%		Weekly <span>▼</span> -0.06%
Rising Trend	Monthly <span>▲</span> 1.15%	Sideways Trend	Monthly <span>▲</span> 0.60%	Sideways Trend	Monthly <span>▲</span> 0.66%



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		98.59	0.3%		0.8%		0.6%		97.32	99.97
EUR/USD		1.1614	-0.2%		-0.8%		-0.5%		1.1424	1.1754
USD/JPY		148.28	0.5%		0.7%		0.5%		146.32	150.48
USD/CHF		0.8087	0.5%		0.3%		1.3%		0.7929	0.8130
GBP/USD		1.3418	-0.3%		-1.0%		-0.4%		1.3208	1.3571
USD/CAD		1.3890	0.0%		0.6%		1.3%		1.3613	1.3883
AUD/USD		0.6431	0.1%		-1.1%		-1.2%		0.6426	0.6594
NZD/USD		0.5856	0.2%		-1.2%		-1.6%		0.5847	0.6039
ASEAN Dollar		106.93	0.1%		0.5%		0.1%		104.01	107.89
USD/THB		32.66	0.2%		0.7%		1.2%		32.17	32.79
USD/SGD		1.2875	0.1%		0.4%		0.5%		1.2770	1.2965
USD/MYR		4.2277	0.2%		0.3%		0.0%		4.1982	4.2724
USD/IDR		16,214	0.2%		0.9%		-0.2%		16,048	16,380
USD/PHP		57.18	0.0%		0.1%		-0.1%		56.92	58.53
USD/CNY		7.1841	0.1%		0.0%		0.1%		7.1545	7.2110
USD/HKD		7.8124	0.0%		-0.1%		-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		266,592	970
Gold		25,157	-478
SDR		5,710	23
IMF Reserves		1,156	3
Foreign Ccy		234,569	1422
Net Fwd Position		22,180	-380

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
22/08/2025	-1,700	768	-932
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
Last 5 days	-6,135	-2,459	-8,594
Period-to-date	Equity	Bond	Total
MTD Month	↓ -9,344	↓ -7,860	↓ -17,204
QTD Quarter	↑ 6,798	↓ -9,807	↓ -3,008
YTD Year	↓ -71,894	↑ 38,089	↓ -33,805

**Money Market**

Last update: 15/08/2025

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2600	-7.00 	2.00 	-4.00 	4.22	4.50
Gilt 10y		4.7680	5.77 	13.25 	15.58 	4.46	4.77
Bund 10y		2.7500	2.00 	5.00 	12.00 	2.55	2.77
JGB 10y		1.6170	0.00 	10.10 	15.50 	1.42	1.62
TGB 1y		1.2715	-0.03 	-1.84 	-13.60 	1.27	1.43
TGB 2y		1.1383	-0.54 	-0.10 	-16.27 	1.14	1.36
TGB 5y		1.1609	-1.19 	-0.13 	-14.40 	1.16	1.39
TGB 7y		1.2598	-1.40 	-0.04 	-16.64 	1.26	1.47
TGB 10y		1.3493	-1.21 	0.30 	-15.11 	1.35	1.54
AAA Spread		71.55	-0.37 	0.70 	4.41 	67.08	72.16
AA Spread		64.86	0.15 	-0.06 	0.25 	63.70	66.03
A Spread		106.76	1.16 	0.18 	-1.70 	105.45	108.45
BBB Spread		286.94	0.05 	1.30 	1.42 	285.43	323.29

































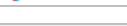































Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		67.73	0.1% 	1.7% 	-1.0% 	65.63	73.24
London Gold		3328.4	-0.3% 	-0.6% 	-0.5% 	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)		6,466.9	1.5% 	0.3% 	1.2% 	6,238.0	6,468.5
STOXX (EU)		583.32	0.5% 	0.9% 	2.5% 	552.1	583.3
FTSE All-Share(UK)		5,049.5	0.3% 	1.7% 	1.9% 	4,905.4	5,049.5
DAX (DE)		24,366.0	0.3% 	0.2% 	0.6% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,939.1	0.5% 	1.1% 	1.8% 	5,625.0	5,940.5
TOPIX (JP)		3,100.9	0.6% 	-0.6% 	4.1% 	2,834.5	3,121.0
Shanghai (CH)		4,010.4	1.5% 	2.6% 	6.5% 	3,731.5	4,010.4
Hang Seng (HK)		25,339.1	0.9% 	0.6% 	-0.2% 	24,507.8	25,667.2
ASX 200 (AU)		8,967.4	-0.6% 	0.1% 	3.5% 	8,662.0	9,019.1
SET (TH)		1,253.4	0.7% 	0.9% 	5.2% 	1,191.8	1,277.4
SET50 (TH)		819.3	0.6% 	1.4% 	5.1% 	779.3	830.1
Straits Times (SG)		4,253.0	0.5% 	1.6% 	-0.2% 	4,153.8	4,273.1
FTSE Malay (MY)		1,597.5	0.3% 	0.8% 	4.2% 	1,513.3	1,597.5
JSX Index (ID)		7,858.9	-0.4% 	-0.5% 	4.4% 	7,344.7	7,943.8
PSE Index (PH)		6,281.6	0.1% 	-0.5% 	-2.5% 	6,252.7	6,462.3
Vn Index (VN)		1,645.5	-2.5% 	0.6% 	7.5% 	1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

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