

Fed independence fears took center stage this morning

Trump removes Fed Governor Cook, effective immediately

President Donald Trump announced that Federal Reserve Governor Lisa Cook would be removed from her position with immediate effect, citing alleged false statements on two mortgage applications. In a letter shared on social media, Trump stated there was "sufficient cause" for her dismissal.

New home sales dip slightly, but outperform forecasts

US new home sales dipped 0.6% in July to 652k, slightly above the 630k consensus, though down from a revised 656k in June. Housing inventory edged 0.6% lower to 499k, holding steady at 9.2 months of supply. The median sales price fell 0.8% M/M and 5.9% Y/Y to \$403.8k.

German business sentiment rises to highest level in more than a year

Business confidence in Germany unexpectedly rose to its highest level in 15 months, supported by the recent EU-US trade deal. The Ifo business climate index climbed to 89.0 in August, up from 88.6 in July and above expectations. The expectations component improved to 91.6 from a revised 90.8, while the current conditions gauge edged slightly lower.

Thai export growth slowed in July but still exceeded forecasts

Thailand's exports rose 11% YoY in July, beating the 9.6% forecast but easing from June's 15.5%. Shipments to the U.S. and China surged 31.4% and 23.1%, respectively. The Commerce Ministry maintained its 2-3% export growth target, citing upside potential. Imports grew 5.1%, resulting in a trade surplus of \$0.32 billion.

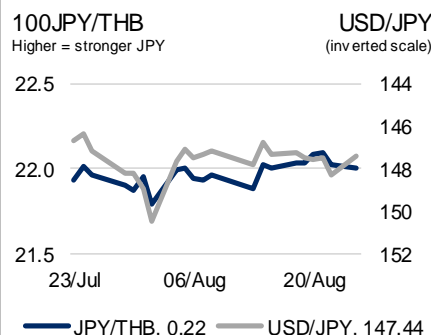
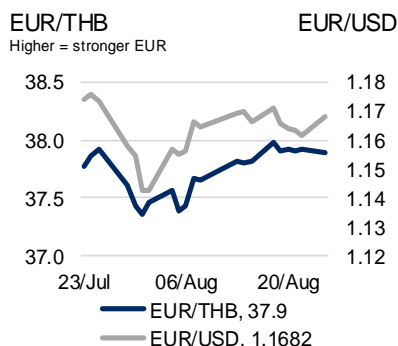
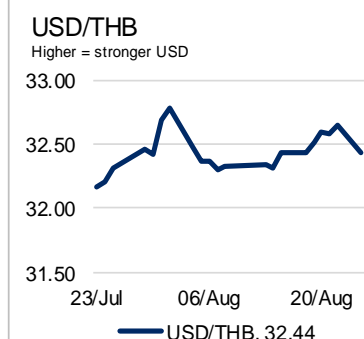
Dollar fades after bounce; Fed pressure weighs

The 10-year government bond yield (interpolated) on the previous trading day was 1.323, -2.68 bps. The benchmark government bond yield (LB353A) was 1.302, -3.78 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +2.0 bps. USDTHB on the previous trading day closed around 32.44, moving in a range of 32.39 - 32.47 this morning. USDTHB could be closed between 32.35 - 32.55 today. The dollar bounced back, retracing much of Friday's dovish Powell-induced losses in a quiet session ahead of key risk events including Nvidia earnings, core PCE, and Q2 GDP. The euro traded heavy, tracking the stronger dollar and lacking support from the bloc, with German Ifo data offering little directional impulse. The British pound softened in holiday-thinned flows, with London desks offline for the UK public holiday. Meanwhile, the Japanese yen slipped, with USD/JPY grinding higher as the dollar firmed during US hours, unwinding more of its Jackson Hole pullback. Nonetheless, FX price action turned on Trump's removal of Fed Governor Cook in this Asian session morning.

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

SET Index	1,262.7	S&P500	6,439.3	10Y UST	4.28%	Brent	68.80	Gold	3,365.9
25-Aug	▲ 0.7%	25-Aug	▼ -0.43%	25-Aug	▲ 2.0 bps	25-Aug	▲ 1.6%	25-Aug	▲ 1.1%

USD/THB 32.44	Daily ▼ -0.66%	EUR/THB 37.90	Daily ▼ -0.08%	JPY/THB 0.2200	Daily ▼ -0.09%
Weekly ▼ -0.22%		Weekly ▼ -0.01%		Weekly ▼ -0.16%	
Monthly ▲ 0.82%		Monthly ▲ 0.34%		Monthly ▲ 0.29%	
Sideways Trend		Sideways Trend		Sideways Trend	



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

































































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
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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.07	-0.5% 	-0.1% 	0.6% 	97.32	99.97
EUR/USD		1.1682	0.6% 	0.2% 	-0.5% 	1.1424	1.1754
USD/JPY		147.44	-0.6% 	-0.1% 	0.5% 	146.32	150.48
USD/CHF		0.8042	-0.6% 	-0.4% 	1.4% 	0.7929	0.8130
GBP/USD		1.3493	0.6% 	-0.2% 	-0.3% 	1.3208	1.3571
USD/CAD		1.3920	0.2% 	0.8% 	2.1% 	1.3613	1.3890
AUD/USD		0.6470	0.6% 	-0.3% 	-1.2% 	0.6426	0.6594
NZD/USD		0.5861	0.1% 	-1.1% 	-2.2% 	0.5847	0.6039
ASEAN Dollar		106.53	-0.4% 	-0.1% 	-0.3% 	104.01	107.93
USD/THB		32.44	-0.7% 	-0.2% 	0.8% 	32.17	32.79
USD/SGD		1.2828	-0.4% 	-0.1% 	0.4% 	1.2770	1.2965
USD/MYR		4.2004	-0.6% 	-0.5% 	-0.5% 	4.1982	4.2724
USD/IDR		16,237	0.1% 	0.7% 	0.0% 	16,048	16,380
USD/PHP		56.78	-0.7% 	-0.7% 	-0.4% 	56.92	58.53
USD/CNY		7.1679	-0.2% 	-0.2% 	0.0% 	7.1545	7.2110
USD/HKD		7.8120	0.0% 	0.0% 	-0.4% 	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
25/08/2025	-513	763	250
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
Last 5 days	-6,003	-694	-6,697
Period-to-date	Equity	Bond	Total
MTD Month	↓ -9,857	↓ -7,097	↓ -16,954
QTD Quarter	↑ 6,285	↓ -9,044	↓ -2,759
YTD Year	↓ -72,407	↑ 38,852	↓ -33,555

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		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		1.77	1.77	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		4.2800	2.00		-1.00		-7.00		4.22	4.46
Gilt 10y		4.7680	5.77		13.25		15.58		4.46	4.77
Bund 10y		2.7500	0.00		9.00		17.00		2.55	2.75
JGB 10y		1.6260	0.90		9.60		20.70		1.42	1.63
TGB 1y		1.2688	-0.27		-0.81		-13.36		1.27	1.43
TGB 2y		1.1329	-0.54		-0.51		-16.41		1.14	1.35
TGB 5y		1.1541	-0.67		-0.66		-16.32		1.16	1.36
TGB 7y		1.2472	-1.26		-1.49		-17.89		1.26	1.47
TGB 10y		1.3225	-2.68		-2.81		-17.65		1.35	1.53
AAA Spread		71.53	-0.02		-0.62		4.43		67.08	72.16
AA Spread		64.85	-0.01		0.03		-1.18		63.71	66.03
A Spread		106.95	0.20		1.06		-1.43		105.45	108.45
BBB Spread		286.93	-0.01		1.32		1.41		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		68.80	1.6%		4.6%		-1.8%		65.63	73.24
London Gold		3365.9	1.1%		0.8%		0.8%		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)		6,439.3	-0.4%		0.4%		0.8%		6,238.0	6,468.5
STOXX (EU)		579.13	-0.7%		-0.5%		2.2%		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)		24,273.1	-0.4%		-0.6%		1.3%		23,426.0	24,423.1
CAC All-Tradable(FR)		5,844.5	-1.6%		-1.6%		0.6%		5,625.0	5,940.5
TOPIX (JP)		3,105.5	0.1%		-0.4%		5.2%		2,836.2	3,121.0
Shanghai (CH)		4,070.9	1.5%		4.2%		7.9%		3,731.5	4,070.9
Hang Seng (HK)		25,829.9	1.9%		2.8%		1.0%		24,507.8	25,829.9
ASX 200 (AU)		8,972.4	0.1%		0.9%		3.2%		8,662.0	9,019.1
SET (TH)		1,262.7	0.7%		2.2%		3.5%		1,191.8	1,277.4
SET50 (TH)		825.6	0.8%		2.7%		3.4%		779.3	830.1
Straits Times (SG)		4,256.5	0.1%		1.0%		0.4%		4,153.8	4,273.1
FTSE Malay (MY)		1,602.5	0.3%		0.8%		4.8%		1,513.3	1,602.5
JSX Index (ID)		7,926.9	0.9%		0.8%		5.1%		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)		1,614.0	-1.9%		-2.4%		3.6%		1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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