

Fed Cook readies legal fight over Fed ouster

Trump team eyes greater control over regional Fed banks

The Trump administration is exploring ways to increase its influence over the Federal Reserve's 12 regional banks, beyond Washington appointments. It aims to review how regional Fed presidents—who are not subject to Senate confirmation—are selected, ahead of the Board of Governors' scheduled reauthorization of their roles in February.

Durable goods orders drop less than expected

Headline durable goods orders fell 2.8% in July, following June's 9.4% drop but faring better than the expected 4.0% decline. The weakness was mainly due to a drop in aircraft orders. Excluding transportation, orders rose 1.1%—beating the 0.2% consensus and marking the strongest gain since early 2022. Orders excluding defense fell 2.5%, still outperforming the -3.6% forecast. Core capital goods orders (nondefense ex-aircraft), a key investment gauge, rose 1.1%, while shipments increased 0.7%.

CB Consumer Confidence dips slightly, but outperforms expectations

US consumer confidence edged down to 97.4 in August, beating expectations (96.2) but below the upwardly revised July reading of 98.7. While views on current business conditions improved slightly, sentiment around the labor market worsened—those saying jobs are hard to get rose to 20.0%, the highest since February 2021, while those saying jobs are plentiful dipped to 29.7%. Inflation concerns also resurfaced, with more mentions of high prices—especially for food—pushing 12-month inflation expectations up to 6.2% from 5.7%.

Political uncertainty in France is mounting

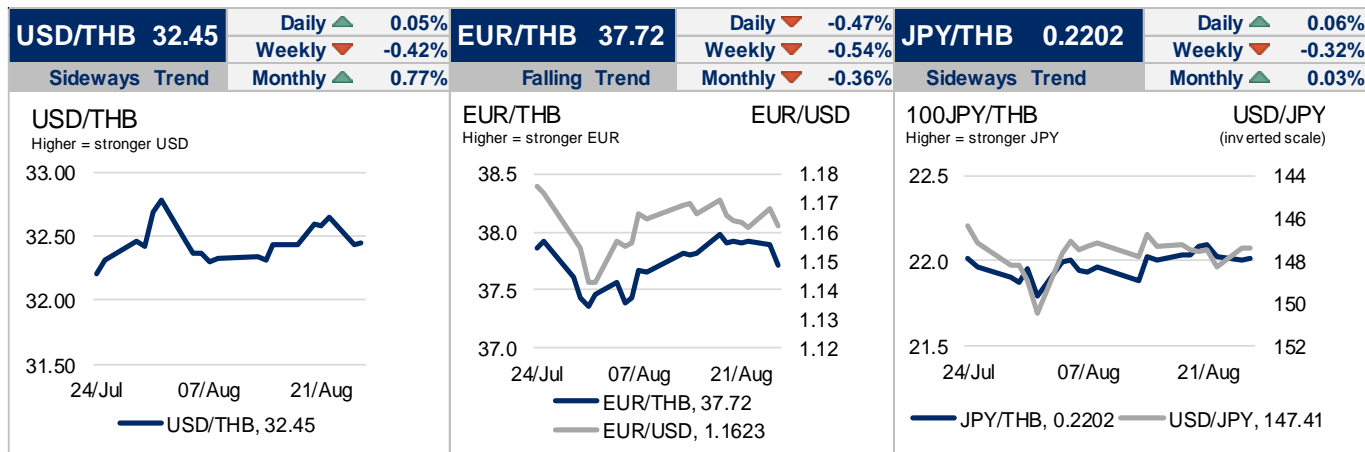
French Prime Minister Francois Bayrou said he and President Macron agreed to bring parliament back early so the government can present its budget and hold a confidence vote. The government faces opposition to its €44 billion spending cuts and tax increases, including ending two public holidays. The far-left, Greens, far-right, and Socialists all plan to vote against the government. Bloomberg reports that if these parties vote no on September 8, Bayrou may have to resign.

The Dollar was lower on Tuesday

The 10-year government bond yield (interpolated) on the previous trading day was 1.322, -0.05 bps. The benchmark government bond yield (LB353A) was 1.300, -0.22 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -2.0 bps. USDTHB on the previous trading day closed around 32.45, moving in a range of 32.44 – 32.485 this morning. USDTHB could be closed between 32.40 – 32.55 today. The US dollar softened slightly amid lingering concerns over the Federal Reserve's independence following President Trump's move to dismiss Fed Governor Cook, who plans to challenge the action in court. Despite this, overall market activity remained subdued due to typical summer trading conditions and a batch of economic data, including better-than-expected consumer confidence and durable goods figures. The euro gained modestly on the back of the dollar's weakness, though further upside was limited by a lack of fresh momentum from within the Eurozone and ongoing political uncertainty in France. The Japanese yen also strengthened, though trading was choppy, with USD/JPY fluctuating in response to the Fed-related developments.

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

SET Index	1,251.3	S&P500	6,465.9	10Y UST	4.26%	Brent	67.22	Gold	3,372.9
26-Aug	▼ -0.9%	26-Aug	▲ 0.41%	26-Aug	▼ -2.0 bps	26-Aug	▼ -2.3%	26-Aug	▲ 1.3%



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		98.35	0.3%		0.0%		1.1%		97.32	99.97
EUR/USD		1.1623	-0.5%		-0.1%		-1.1%		1.1424	1.1754
USD/JPY		147.41	0.0%		-0.1%		0.7%		146.32	150.48
USD/CHF		0.8040	0.0%		-0.6%		1.4%		0.7929	0.8130
GBP/USD		1.3464	-0.2%		-0.2%		-0.7%		1.3208	1.3571
USD/CAD		1.3837	-0.6%		-0.1%		1.6%		1.3613	1.3920
AUD/USD		0.6485	0.2%		0.5%		-1.6%		0.6426	0.6594
NZD/USD		0.5865	0.1%		-0.5%		-2.9%		0.5847	0.6039
ASEAN Dollar		106.41	0.0%		-0.2%		-0.2%		104.01	107.75
USD/THB		32.45	0.0%		-0.4%		0.8%		32.17	32.79
USD/SGD		1.2854	0.2%		0.0%		0.7%		1.2770	1.2965
USD/MYR		4.2128	0.3%		-0.3%		-0.1%		4.1982	4.2724
USD/IDR		16,162	-0.5%		-0.1%		-0.5%		16,048	16,380
USD/PHP		56.93	0.3%		-0.6%		0.0%		56.78	58.53
USD/CNY		7.1563	-0.2%		-0.4%		0.0%		7.1545	7.2110
USD/HKD		7.8097	0.0%		0.1%		-0.6%		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
26/08/2025	-6,107	636	-5,471
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
Last 5 days	-11,694	952	-10,742
Period-to-date	Equity	Bond	Total
MTD Month	↓ -15,964	↓ -6,461	↓ -22,426
QTD Quarter	↑ 178	↓ -8,408	↓ -8,230
YTD Year	↓ -78,515	↑ 39,488	↓ -39,027

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2600	-2.00 	-7.00 	-14.00 	4.22	4.50
Gilt 10y		4.7271	-4.09 	11.19 	15.90 	4.46	4.77
Bund 10y		2.7300	-2.00 	0.00 	11.00 	2.58	2.77
JGB 10y		1.6280	0.20 	6.50 	19.40 	1.42	1.63
TGB 1y		1.2778	0.90 	0.65 	-11.91 	1.27	1.42
TGB 2y		1.1345	0.16 	-0.33 	-15.71 	1.13	1.34
TGB 5y		1.1595	0.53 	0.12 	-15.51 	1.15	1.36
TGB 7y		1.2453	-0.19 	-1.75 	-18.45 	1.25	1.46
TGB 10y		1.3220	-0.05 	-2.90 	-17.03 	1.32	1.53
AAA Spread		71.92	0.37 	-0.01 	4.84 	67.08	72.16
AA Spread		64.87	0.02 	0.13 	-0.51 	63.72	66.03
A Spread		107.39	0.44 	1.77 	-0.51 	105.45	108.45
BBB Spread		307.72	20.78 	22.09 	22.17 	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		67.22	-2.3% 	0.6% 	-7.3% 	65.63	73.24
London Gold		3372.9	1.3% 	1.0% 	1.0% 	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)		6,465.9	0.4% 	1.1% 	1.5% 	6,238.0	6,468.5
STOXX (EU)		572.92	-1.1% 	-1.4% 	0.4% 	552.1	583.3
FTSE All-Share(UK)		5,017.1	-0.6% 	0.7% 	1.7% 	4,919.1	5,049.5
DAX (DE)		24,152.9	-0.5% 	-0.5% 	-0.3% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,740.3	-1.8% 	-3.3% 	-1.8% 	5,625.0	5,940.5
TOPIX (JP)		3,072.0	-1.1% 	-0.9% 	4.8% 	2,908.6	3,121.0
Shanghai (CH)		4,055.1	-0.4% 	2.7% 	7.2% 	3,731.5	4,070.9
Hang Seng (HK)		25,524.9	-1.2% 	1.4% 	0.0% 	24,507.8	25,829.9
ASX 200 (AU)		8,935.6	-0.4% 	0.2% 	2.7% 	8,662.0	9,019.1
SET (TH)		1,251.3	-0.9% 	0.3% 	3.2% 	1,191.8	1,277.4
SET50 (TH)		818.5	-0.9% 	0.5% 	3.1% 	779.3	830.1
Straits Times (SG)		4,243.7	-0.3% 	0.6% 	0.3% 	4,153.8	4,273.1
FTSE Malay (MY)		1,581.6	-1.3% 	-0.4% 	3.8% 	1,513.3	1,602.5
JSX Index (ID)		7,905.8	-0.3% 	-0.5% 	3.8% 	7,464.6	7,943.8
PSE Index (PH)		6,145.2	-2.2% 	-2.3% 	-4.2% 	6,145.2	6,462.3
Vn Index (VN)		1,667.6	3.3% 	0.2% 	11.7% 	1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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