

## Dollar index ends flat ahead of key economic data

### Fed's Williams says every meeting is live for rate moves

Williams reiterated that the Fed remains in a modestly restrictive stance and stressed that every meeting is live and guided by incoming data. He said the Fed could cut rates while still maintaining a degree of restrictiveness. While the labour market remains solid, he noted a slowdown in both supply and demand, along with a cooling in hiring. On the situation involving Governor Cook, Williams declined to comment but emphasized the importance of Federal Reserve independence.

### German consumer sentiment falls for third consecutive month

German consumer sentiment declined for a third straight month in September, according to GfK, with the index falling to -23.6, down from a revised -21.7 in August and below the -22.0 expected by analysts. The survey highlights growing concerns among households about job security and continued uncertainty around inflation, both of which are weighing on overall consumer confidence.

### China industrial profits fall again amid weak demand, deflation pressures

China's industrial profits declined for a third straight month in July, as firms continued to face weak demand and ongoing deflationary pressure at the factory gate, despite policy support aimed at stabilizing the recovery. Profits fell 1.5% year-on-year in July, following a 4.3% drop in June. For the January–July period, industrial profits were down 1.7%, a slight improvement from the 1.8% decline in the first half of the year.

### South Korea central bank holds policy rate as expected

The Bank of Korea held its policy rate steady at 2.5%, postponing any easing until clearer signs of stability emerge in housing, lending, and currency markets. This marked a second consecutive pause in August, as policymakers remain cautious amid rising apartment prices in Greater Seoul and high household debt levels.

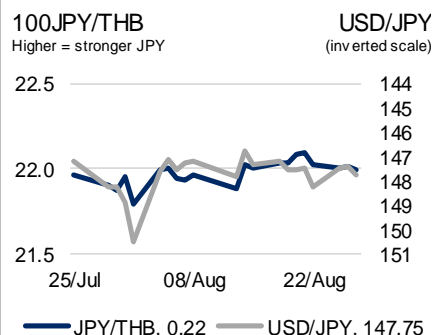
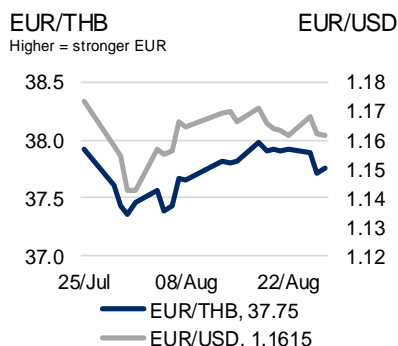
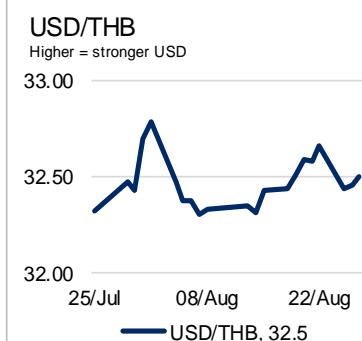
### Dollar index ends flat ahead of key economic data

The 10-year government bond yield (interpolated) on the previous trading day was 1.325, +0.29 bps. The benchmark government bond yield (LB353A) was 1.305, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -2.0 bps. USDTHB on the previous trading day closed around 32.50, moving in a range of 32.385 – 32.40 this morning. USDTHB could be closed between 32.35 – 32.55 today. The dollar finished the session flat, with early strength against the euro and yen offset by weakness against the Canadian dollar, British pound, and Swiss franc, as a quiet data calendar kept price action contained. Market attention is now turning to upcoming US releases, including Q2 GDP and initial jobless claims on Thursday, followed by core PCE on Friday, which could influence rate expectations. The euro edged slightly lower, pressured by a further decline in German consumer sentiment, although it recovered from an intraday dip below 1.1600. The British pound rebounded after an early move lower, briefly reclaiming the 1.3500 level in a session marked by limited catalysts. Meanwhile, the Japanese yen recovered initial losses, with the dollar-yen pair retreating from a short-lived push above 148.00 to end the day near unchanged.

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

SET Index	1,248.0	S&P500	6,481.4	10Y UST	4.24%	Brent	68.05	Gold	3,381.9
27-Aug	▼ -0.3%	27-Aug	▲ 0.24%	27-Aug	▼ -2.0 bps	27-Aug	▲ 1.2%	27-Aug	▲ 0.3%

USD/THB 32.50	Daily ▲ 0.15%	Weekly ▼ -0.24%	Monthly ▲ 0.56%	EUR/THB 37.75	Daily ▲ 0.09%	Weekly ▼ -0.41%	Monthly ▼ -0.45%	JPY/THB 0.2200	Daily ▼ -0.08%	Weekly ▼ -0.43%	Monthly ▲ 0.15%
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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### Currency Market






















Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.45	0.1%	0.1%	0.9%	97.32	99.97
EUR/USD		1.1615	-0.1%	-0.2%	-1.0%	1.1424	1.1754
USD/JPY		147.75	0.2%	0.2%	0.4%	146.32	150.48
USD/CHF		0.8053	0.2%	0.1%	1.2%	0.7929	0.8130
GBP/USD		1.3455	-0.1%	0.0%	-0.3%	1.3208	1.3571
USD/CAD		1.3867	0.2%	-0.1%	1.6%	1.3613	1.3920
AUD/USD		0.6482	0.0%	0.9%	-1.5%	0.6426	0.6594
NZD/USD		0.5844	-0.4%	0.0%	-3.1%	0.5847	0.6039
ASEAN Dollar		106.67	0.3%	0.1%	0.3%	104.01	107.68
USD/THB		32.50	0.1%	-0.2%	0.6%	32.17	32.79
USD/SGD		1.2869	0.1%	0.1%	0.6%	1.2770	1.2965
USD/MYR		4.2225	0.2%	0.0%	0.1%	4.1982	4.2724
USD/IDR		16,283	0.8%	0.6%	0.1%	16,048	16,380
USD/PHP		57.22	0.5%	0.0%	0.2%	56.78	58.53
USD/CNY		7.1565	0.0%	-0.3%	-0.1%	7.1545	7.2110
USD/HKD		7.7884	-0.3%	-0.3%	-0.8%	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

### 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		1.77	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		4.2400	-2.00 	-10.00 	-18.00 	4.22	4.46
Gilt 10y		4.7824	5.53 	11.57 	20.81 	4.46	4.78
Bund 10y		2.7000	-3.00 	-5.00 	0.00 	2.58	2.75
JGB 10y		1.6310	0.30 	5.70 	18.30 	1.42	1.63
TGB 1y		1.2802	0.25 	0.85 	-11.14 	1.27	1.41
TGB 2y		1.1458	1.14 	0.21 	-14.07 	1.13	1.30
TGB 5y		1.1673	0.79 	-0.54 	-14.81 	1.15	1.33
TGB 7y		1.2541	0.88 	-1.97 	-17.69 	1.25	1.45
TGB 10y		1.3249	0.29 	-3.65 	-16.80 	1.32	1.52
AAA Spread		71.86	0.33 	0.31 	4.72 	67.08	72.16
AA Spread		64.74	-0.13 	0.03 	-0.78 	64.60	66.03
A Spread		107.28	-0.11 	1.68 	0.24 	105.45	108.45
BBB Spread		324.33	16.61 	37.44 	38.79 	285.43	324.33

































































*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		68.05	1.2% 	0.6% 	-7.1% 	65.63	73.24
London Gold		3381.9	0.3% 	1.6% 	1.7% 	3,294.9	3,397.1

*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)		6,481.4	0.2% 	1.7% 	1.9% 	6,238.0	6,481.4
STOXX (EU)		572.07	-0.1% 	-1.4% 	0.1% 	552.1	583.3
FTSE All-Share(UK)		5,010.5	-0.1% 	-0.4% 	1.1% 	4,919.1	5,049.5
DAX (DE)		24,046.2	-0.4% 	-1.0% 	-0.9% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,760.3	0.3% 	-2.6% 	-1.5% 	5,625.0	5,940.5
TOPIX (JP)		3,069.7	-0.1% 	-0.4% 	5.5% 	2,908.6	3,121.0
Shanghai (CH)		3,983.7	-1.8% 	0.8% 	5.1% 	3,731.5	4,070.9
Hang Seng (HK)		25,201.8	-1.3% 	0.4% 	0.1% 	24,507.8	25,829.9
ASX 200 (AU)		8,960.5	0.3% 	-0.6% 	2.3% 	8,662.0	9,019.1
SET (TH)		1,248.0	-0.3% 	0.3% 	2.5% 	1,191.8	1,277.4
SET50 (TH)		817.0	-0.2% 	0.3% 	2.4% 	779.3	830.1
Straits Times (SG)		4,245.6	0.0% 	0.3% 	0.6% 	4,153.8	4,272.8
FTSE Malay (MY)		1,587.9	0.4% 	-0.3% 	4.2% 	1,513.3	1,602.5
JSX Index (ID)		7,936.2	0.4% 	0.6% 	4.2% 	7,464.6	7,943.8
PSE Index (PH)		6,273.3	2.1% 	-0.1% 	-1.7% 	6,145.2	6,462.3
Vn Index (VN)		1,672.8	0.3% 	-0.9% 	11.0% 	1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

### Important Disclosures

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