

Traders trimmed dollar positions ahead of upcoming PCE figures

US Q2 growth upgraded as business investment gains momentum

The second estimate of Q2 US GDP was revised higher to 3.3% (from 3.0%; expected 3.1%), with upward revisions to corporate profits (now +2.0% vs. prior -3.3%) and consumer spending (1.6% vs. 1.4%). On the inflation side, the GDP deflator was unchanged at 2.0%, PCE prices were revised slightly lower to 2.0% (from 2.1%), and core PCE remained at 2.5%. Economists noted that AI-related investment is helping to offset broader economic softness, and there's little indication this support will fade in the near term. While real final sales to domestic purchasers were also revised up, this is unlikely to shift the Fed's outlook, as the focus remains on downside risks in the labor market.

ECB maintains wait-and-see approach in July minutes

The ECB Minutes noted that some members saw the recent soft data as pointing to a less concerning outlook compared to the June meeting, though the overall environment was still seen as highly uncertain due to ongoing trade tensions and geopolitical risks. It was also highlighted that interest rates were already providing substantial support for credit demand, and that the full effects of earlier rate cuts were still working their way through the economy.

Subsidies drag Tokyo inflation lower in August

Tokyo inflation eased in August, largely due to government utility subsidies, though it remained above the BoJ's target. Core CPI rose 2.5% YoY (vs. 2.9% in July), while food prices excluding fresh items held steady at +7.4%. Services inflation dipped slightly to 2.0% from 2.1%, signaling stable underlying pressure. As the slowdown reflects temporary factors, it's unlikely to shift the BoJ's current tightening path.

Thai manufacturing index declines more than expected in July

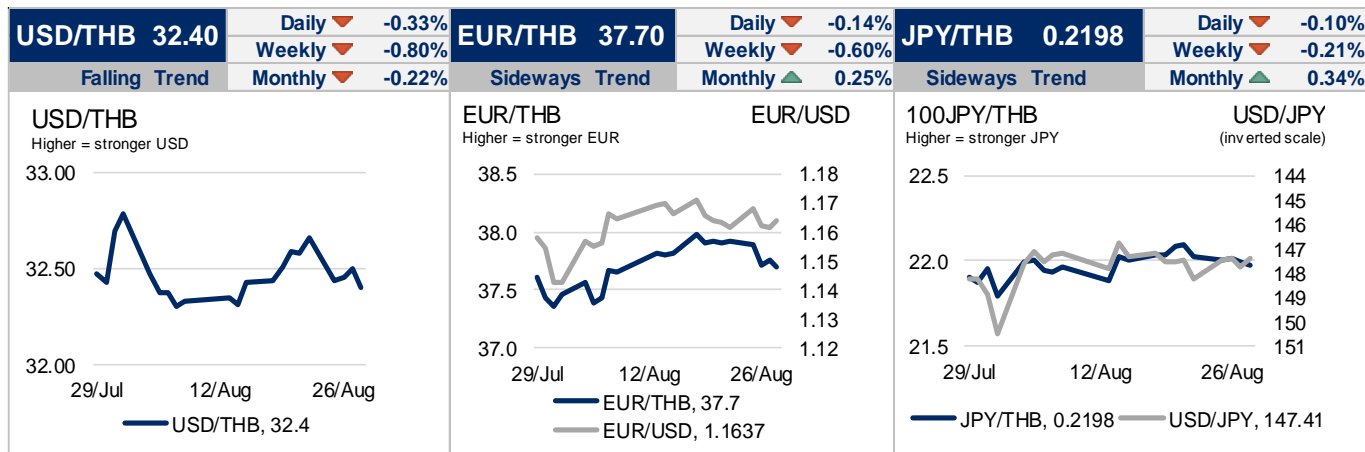
Thailand's Manufacturing Production Index (MPI) fell 3.98% YoY in July, the first drop in four months and the lowest level in nearly two years, driven by weaker car output. The decline was steeper than the expected 1.1% fall and followed a revised 0.41% rise in June. MPI is down 0.7% YTD, prompting the industry to cut its 2025 growth forecast to 0–0.5% from 0–1%.

Traders trimmed dollar positions ahead of upcoming PCE figures

The 10-year government bond yield (interpolated) on the previous trading day was 1.312, -1.27 bps. The benchmark government bond yield (LB353A) was 1.300, -0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -2.0 bps. USDTHB on the previous trading day closed around 32.40, moving in a range of 32.28 – 32.295 this morning. USDTHB could be closed between 32.20 – 32.40 today. The dollar was broadly softer despite an upward revision to Q2 GDP and stronger final sales, as downward revisions to core PCE and a drop in jobless claims failed to spur much reaction ahead of Fed Governor Cook's testimony and Friday's PCE release. The euro gained on dollar weakness, briefly nearing 1.1700 before paring back. The British pound edged higher in choppy trade around 1.3500, with little in the way of domestic drivers, though reports of PM Starmer preparing a cabinet reshuffle and a new economic advisor ahead of the Autumn Budget drew some focus. The Japanese yen outperformed, with USD/JPY dropping below 147.00 as US-Japan yield differentials narrowed.

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

SET Index	1,250.1	S&P500	6,501.9	10Y UST	4.22%	Brent	68.62	Gold	3,397.9
28-Aug	▲ 0.2%	28-Aug	▲ 0.32%	28-Aug	▼ -2.0 bps	28-Aug	▲ 0.8%	28-Aug	▲ 0.5%



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		98.20	-0.2% 	-0.4% 	-0.5% 	97.32	99.97
EUR/USD		1.1637	0.2% 	0.2% 	0.5% 	1.1424	1.1754
USD/JPY		147.41	-0.2% 	-0.6% 	-0.6% 	146.32	150.48
USD/CHF		0.8023	-0.4% 	-0.8% 	-0.1% 	0.7929	0.8130
GBP/USD		1.3496	0.3% 	0.6% 	1.0% 	1.3208	1.3571
USD/CAD		1.3806	-0.4% 	-0.6% 	0.6% 	1.3613	1.3920
AUD/USD		0.6503	0.3% 	1.1% 	-0.2% 	0.6426	0.6594
NZD/USD		0.5857	0.2% 	0.0% 	-2.1% 	0.5844	0.6039
ASEAN Dollar		106.53	-0.1% 	-0.1% 	0.4% 	104.01	107.63
USD/THB		32.40	-0.3% 	-0.8% 	-0.2% 	32.17	32.79
USD/SGD		1.2853	-0.1% 	-0.2% 	-0.1% 	1.2770	1.2965
USD/MYR		4.2256	0.1% 	0.0% 	-0.2% 	4.1982	4.2724
USD/IDR		16,286	0.0% 	0.4% 	-0.2% 	16,048	16,380
USD/PHP		57.31	0.2% 	0.2% 	-0.2% 	56.78	58.53
USD/CNY		7.1485	-0.1% 	-0.5% 	-0.4% 	7.1545	7.2110
USD/HKD		7.7875	0.0% 	-0.3% 	-0.8% 	7.7884	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 

Last update: 15/08/2025

Money Market





















































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

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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		4.2200	-2.00 	-8.00 	-12.00 	4.22	4.50
Gilt 10y		4.7658	-1.65 	4.82 	16.53 	4.54	4.78
Bund 10y		2.7000	0.00 	-7.00 	3.00 	2.58	2.77
JGB 10y		1.6370	0.60 	5.30 	19.30 	1.42	1.64
TGB 1y		1.2796	-0.06 	0.81 	-11.58 	1.27	1.40
TGB 2y		1.1433	-0.26 	0.49 	-15.85 	1.13	1.30
TGB 5y		1.1655	-0.18 	0.46 	-16.73 	1.15	1.33
TGB 7y		1.2505	-0.36 	-0.93 	-19.51 	1.25	1.45
TGB 10y		1.3122	-1.27 	-3.71 	-20.64 	1.32	1.52
AAA Spread		70.98	-0.94 	-0.58 	3.71 	67.08	72.16
AA Spread		64.76	0.02 	-0.10 	-0.23 	64.71	66.03
A Spread		107.32	0.04 	0.56 	0.64 	105.45	108.39
BBB Spread		324.37	0.04 	37.42 	38.82 	285.43	324.37

































































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		68.62	0.8% 	1.3% 	-5.4% 	65.63	73.24
London Gold		3397.9	0.5% 	1.7% 	2.0% 	3,294.9	3,397.9

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)		6,501.9	0.3% 	0.5% 	2.6% 	6,238.0	6,501.9
STOXX (EU)		572.24	0.0% 	-1.9% 	1.0% 	552.1	583.3
FTSE All-Share(UK)		4,990.6	-0.4% 	-0.9% 	0.7% 	4,919.1	5,049.5
DAX (DE)		24,039.9	0.0% 	-1.4% 	-0.1% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,772.6	0.2% 	-2.8% 	-0.2% 	5,625.0	5,940.5
TOPIX (JP)		3,089.8	0.7% 	-0.4% 	5.8% 	2,908.6	3,121.0
Shanghai (CH)		4,029.1	1.1% 	0.5% 	7.6% 	3,731.5	4,070.9
Hang Seng (HK)		24,998.8	-0.8% 	-1.3% 	0.9% 	24,507.8	25,829.9
ASX 200 (AU)		8,980.0	0.2% 	0.1% 	2.7% 	8,662.0	9,019.1
SET (TH)		1,250.1	0.2% 	-0.3% 	1.3% 	1,212.5	1,277.4
SET50 (TH)		817.4	0.0% 	-0.2% 	0.9% 	794.0	830.1
Straits Times (SG)		4,253.8	0.2% 	0.0% 	1.9% 	4,153.8	4,272.8
FTSE Malay (MY)		1,587.1	-0.1% 	-0.7% 	4.9% 	1,513.3	1,602.5
JSX Index (ID)		7,952.1	0.2% 	1.2% 	5.3% 	7,464.6	7,952.1
PSE Index (PH)		6,190.2	-1.3% 	-1.4% 	-2.1% 	6,145.2	6,444.2
Vn Index (VN)		1,680.9	0.5% 	2.2% 	11.9% 	1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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