

It was an eventful Friday; markets are now focused on this week's NFP report

In-line PCE data has little effect on Fed expectations

July's PCE data aligned with expectations. Headline inflation rose 0.2% M/M, down from 0.3%, while the Y/Y rate held at 2.6%. Core PCE rose 0.3% M/M and 2.9% Y/Y, with the latter ticking up from 2.8%. The supercore measure accelerated to 0.4% from 0.2%, its third consecutive monthly rise, fueling concerns about sticky inflation amid tariffs. Personal income and consumption rose 0.4% and 0.5%, respectively—both in line with forecasts and above prior readings. Real spending also picked up, rising 0.3%. The data had little effect on Fed expectations, though the hot supercore drew some focus.

US Appeals Court rules Trump's global tariffs illegal

A US appeals court ruled Friday that most of former President Donald Trump's global tariffs were unlawful, stating he overstepped his authority in imposing them. The Washington-based panel upheld a lower court's finding that Trump improperly used emergency powers to justify the tariffs. However, the measures will remain in effect for now as the legal process continues. The ruling does not impact Trump's Section 232 tariffs on steel, aluminum, and autos, or the Section 301 tariffs on Chinese imports, as those were enacted under separate legal frameworks.

German inflation accelerates to 2.1% in August, above forecasts

German inflation accelerated beyond expectations to 2.1% in August, driven by higher food prices and a smaller decline in energy costs. In contrast, France reported softer-than-expected inflation, while Spain showed mixed results.

China manufacturing contracts for fifth consecutive month in August

The official manufacturing PMI came in at 49.4 in August, slightly up from 49.3 in July but below the forecast of 49.5. The non-manufacturing PMI, covering construction and services, rose to 50.3 from 50.1, surpassing the expected 50.2.

Thailand's Prime Minister dismissed by Constitutional Court

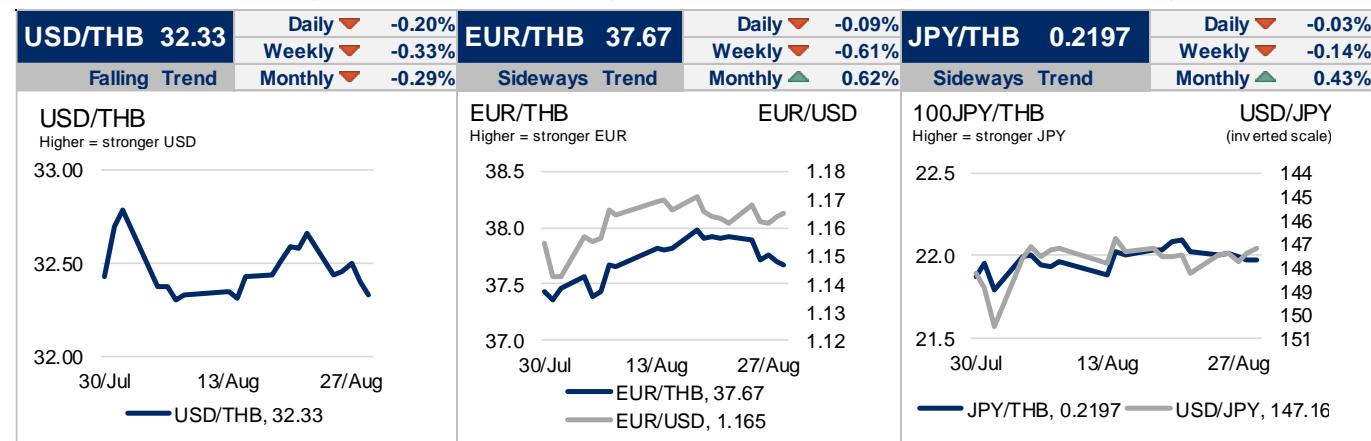
Thailand's Prime Minister Paetongtarn Shinawatra was officially removed from office by the Constitutional Court on Friday, following a two-month suspension. The court found her in violation of Section 160(5) of the constitution, citing a serious ethical breach. As a result, the entire Cabinet must step down, though ministers will remain in caretaker roles until a new government is formed.

Greenback eases as September cut stays in focus

The 10-year government bond yield (interpolated) on the previous trading day was 1.315, +0.29 bps. The benchmark government bond yield (LB353A) was 1.301, +0.11 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +1.0 bps. USDTHB on the previous trading day closed around 32.33, moving in a range of 32.31 – 32.34 this morning. USDTHB could be closed between 32.25 – 32.45 today. The dollar edged lower against major peers following an in-line PCE report, which did little to shift Fed expectations. Markets still price a 90% chance of a 25bps cut in September. Attention now turns to Friday's NFP report, which could challenge rate cut bets if job growth and unemployment remain firm. Uncertainty lingers around Fed Governor Cook's status, as a judge delayed ruling on her dismissal pending further filings next week. The index briefly rose to 98.141 before reversing to 97.69.

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

SET Index	1,236.6	S&P500	6,460.3	10Y UST	4.23%	Brent	68.12	Gold	3,407.5
29-Aug	▼ -1.1%	29-Aug	▼ -0.64%	29-Aug	▲ 1.0 bps	29-Aug	▼ -0.7%	29-Aug	▲ 0.3%



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		98.09	-0.1% 	0.02% 	-0.8% 	97.32	99.97
EUR/USD		1.1650	0.1% 	-0.3% 	0.9% 	1.1424	1.1754
USD/JPY		147.16	-0.2% 	-0.2% 	-0.7% 	146.32	150.48
USD/CHF		0.8025	0.0% 	-0.2% 	-0.3% 	0.7929	0.8130
GBP/USD		1.3495	0.0% 	0.0% 	1.1% 	1.3208	1.3571
USD/CAD		1.3776	-0.2% 	-1.0% 	0.0% 	1.3613	1.3920
AUD/USD		0.6523	0.3% 	0.8% 	0.3% 	0.6426	0.6594
NZD/USD		0.5872	0.3% 	0.2% 	-1.5% 	0.5844	0.6039
ASEAN Dollar		106.42	-0.1% 	0.2% 	0.4% 	104.01	107.64
USD/THB		32.33	-0.2% 	-0.3% 	-0.3% 	32.17	32.79
USD/SGD		1.2841	-0.1% 	0.1% 	-0.2% 	1.2770	1.2965
USD/MYR		4.2120	-0.3% 	0.3% 	-0.5% 	4.1982	4.2724
USD/IDR		16,315	0.2% 	0.5% 	-0.2% 	16,048	16,380
USD/PHP		57.17	-0.2% 	0.7% 	-0.6% 	56.78	58.53
USD/CNY		7.1290	-0.3% 	-0.5% 	-0.7% 	7.1485	7.2110
USD/HKD		7.7951	0.1% 	-0.2% 	-0.7% 	7.7875	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		267,052	460 
Gold		25,434	277 
SDR		5,715	4 
IMF Reserves		1,157	1 
Foreign Ccy		234,747	178 
Net Fwd Position		22,630	450 

Last update: 22/08/2025

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total		
1-month		0.15	0.15		29/08/2025	-3,952 	1,846 	-2,106 	
3-month		0.70	-0.05		28/08/2025	51 	-1,093 	-1,042 	
6-month		1.50	-0.20		27/08/2025	-1,872 	958 	-914 	
				26/08/2025	-6,107 	636 	-5,471 		
				25/08/2025	-513 	763 	250 		
				Last 5 days	-12,393 	3,110 	-9,283 		
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)		Period-to-date	Equity	Bond	Total	
Total		267,052	460		MTD	Month 	-21,737 	-4,751 	-26,488 
Gold		25,434	277		QTD	Quarter 	-5,595 	-6,697 	-12,292 
SDR		5,715	4		YTD	Year 	-84,287 	41,199 	-43,089 
IMF Reserves		1,157	1						
Foreign Ccy		234,747	178						
Net Fwd Position		22,630	450						

Money Market





















































THB BIBOR	1M Hist	Last	1M Range		THB FIX	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: 29/06/2023

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		4.2300	1.00 	-6.00 	-12.00 	4.22	4.50
Gilt 10y		4.7462	-1.96 	-2.86 	9.09 	4.55	4.77
Bund 10y		2.7100	1.00 	-2.00 	3.00 	2.62	2.75
JGB 10y		1.6280	-0.90 	2.50 	16.50 	1.43	1.64
TGB 1y		1.2790	-0.06 	1.02 	-11.52 	1.27	1.40
TGB 2y		1.1493	0.60 	1.64 	-14.86 	1.13	1.30
TGB 5y		1.1665	0.10 	1.24 	-15.64 	1.15	1.33
TGB 7y		1.2498	-0.07 	0.26 	-19.12 	1.25	1.45
TGB 10y		1.3151	0.29 	-0.75 	-20.24 	1.31	1.52
AAA Spread		73.20	1.33 	1.66 	5.71 	67.08	73.20
AA Spread		65.11	0.35 	0.26 	0.31 	64.71	65.52
A Spread		108.54	1.22 	1.59 	2.06 	105.45	108.54
BBB Spread		325.84	1.47 	38.91 	40.31 	285.43	325.84

































































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		68.12	-0.7% 	-1.0% 	-2.2% 	65.63	73.24
London Gold		3407.5	0.3% 	2.4% 	3.0% 	3,294.9	3,407.5

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)		6,460.3	-0.6% 	0.3% 	3.6% 	6,238.0	6,501.9
STOXX (EU)		567.98	-0.7% 	-1.9% 	2.9% 	552.1	583.3
FTSE All-Share(UK)		4,972.8	-0.4% 	-1.5% 	0.3% 	4,919.1	5,049.5
DAX (DE)		23,902.2	-0.6% 	-1.5% 	2.0% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,731.0	-0.7% 	-1.9% 	1.9% 	5,625.0	5,940.5
TOPIX (JP)		3,075.2	-0.5% 	-1.0% 	4.5% 	2,908.6	3,121.0
Shanghai (CH)		4,043.8	0.4% 	-0.7% 	8.4% 	3,731.5	4,070.9
Hang Seng (HK)		25,077.6	0.3% 	-2.9% 	2.3% 	24,507.8	25,829.9
ASX 200 (AU)		8,973.1	-0.1% 	0.0% 	3.6% 	8,662.0	9,019.1
SET (TH)		1,236.6	-1.1% 	-2.1% 	-0.6% 	1,212.5	1,277.4
SET50 (TH)		808.0	-1.1% 	-2.1% 	-0.9% 	794.0	830.1
Straits Times (SG)		4,269.7	0.4% 	0.3% 	2.8% 	4,153.8	4,272.8
FTSE Malay (MY)		1,575.1	-0.8% 	-1.7% 	2.7% 	1,513.3	1,602.5
JSX Index (ID)		7,830.5	-1.5% 	-1.2% 	4.6% 	7,464.6	7,952.1
PSE Index (PH)		6,155.6	-0.6% 	-2.0% 	-2.6% 	6,145.2	6,413.2
Vn Index (VN)		1,682.2	0.1% 	4.2% 	12.5% 	1,493.4	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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