

Dollar softens amid US holiday

Trump: India offered to slash tariffs to 'nothing'

President Donald Trump said India has offered to lower its tariffs after the US imposed 50% duties in response to New Delhi's continued purchases of Russian oil. The new U.S. tariffs affect over 55% of Indian exports to the U.S., hitting labor-intensive sectors like textiles and jewelry, while sparing key goods such as electronics and pharmaceuticals. Despite Washington's pressure, Prime Minister Narendra Modi has reaffirmed India's close ties with Moscow, calling the relationship "special."

Eurozone manufacturing expands first time since 2022

Eurozone manufacturing expanded in August for the first time since mid-2022, driven by stronger domestic demand and higher output. The HCOB Manufacturing PMI rose to 50.7, beating July's 49.8 and the flash estimate of 50.5, marking its highest level in over three years.

Xi pledges more funding to strengthen China-Russia-led bloc

President Xi Jinping said China will boost investment and loans to its partners, as part of efforts to strengthen the China- and Russia-led Shanghai Cooperation Organization (SCO). He announced grants for SCO member countries and more lending through the group's banking network. Xi also urged the bloc to stand against "Cold War mentality" and called for setting up an SCO Development Bank as soon as possible.

Cooling inflation may pave way for BOK easing

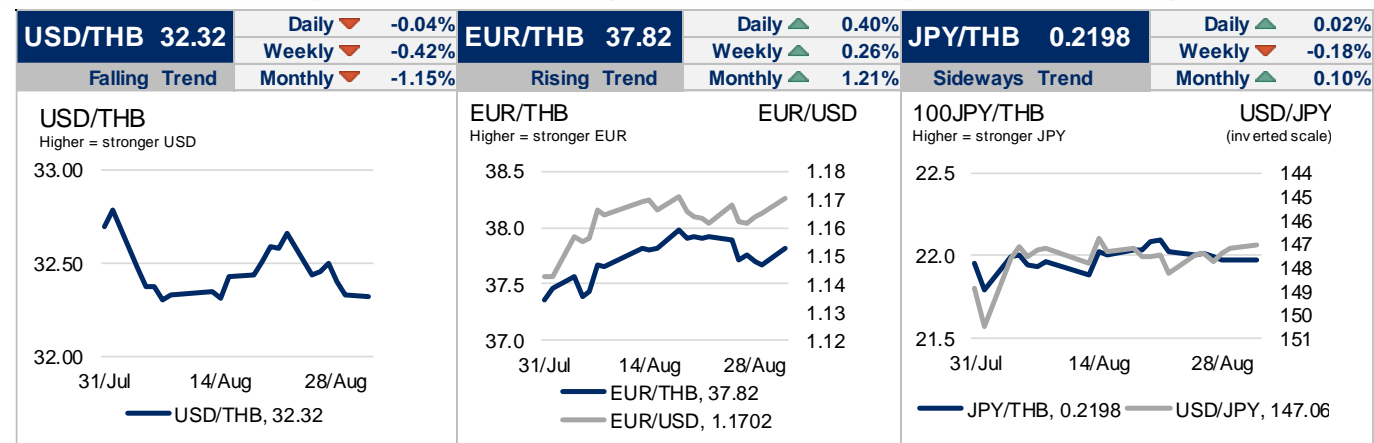
South Korea's consumer inflation eased to its slowest pace of the year in August, with headline prices rising 1.7% year-on-year. Core inflation, which strips out food and energy, slowed to 1.3% — the weakest in four years — largely due to a one-off decline in communication costs. The moderation is seen as temporary, with inflation expected to pick up again as the base effect fades. Some economists anticipate the Bank of Korea may resume its easing cycle as early as October.

Dollar softens amid US holiday

The 10-year government bond yield (interpolated) on the previous trading day was 1.293, -2.20 bps. The benchmark government bond yield (LB353A) was 1.281, -2.04 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +1.0 bps. USDTHB on the previous trading day closed around 32.32, moving in a range of 32.29 – 32.325 this morning. USDTHB could be closed between 32.20 – 32.40 today. The dollar drifted lower on Monday amid thin liquidity due to the US Labor Day holiday, as traders stayed cautious ahead of this month's Fed policy meeting. With a key U.S. payrolls report due later in the week, market participants were reluctant to take strong positions. The dollar index eased 0.2% during European hours, after ending last week largely unchanged.

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

SET Index	1,244.5	S&P500	6,460.3	10Y UST	4.23%	Brent	68.15	Gold	3,468.8
1-Sep	▲ 0.6%	29-Aug	▼ -0.64%	29-Aug	▲ 1.0 bps	1-Sep	▲ 1.0%	1-Sep	▲ 1.8%



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

































































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com



















Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdejja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.76	-0.3% 	-0.6% 	-2.0% 	97.32	99.97
EUR/USD		1.1702	0.4% 	0.7% 	2.4% 	1.1424	1.1754
USD/JPY		147.06	-0.1% 	-0.2% 	-1.2% 	146.32	150.48
USD/CHF		0.8001	-0.3% 	-0.5% 	-1.6% 	0.7929	0.8130
GBP/USD		1.3516	0.2% 	0.4% 	1.9% 	1.3208	1.3571
USD/CAD		1.3746	-0.2% 	-0.7% 	-0.5% 	1.3613	1.3920
AUD/USD		0.6534	0.2% 	0.8% 	1.3% 	0.6426	0.6594
NZD/USD		0.5897	0.4% 	0.6% 	-0.5% 	0.5844	0.6039
ASEAN Dollar		106.61	0.2% 	0.3% 	0.3% 	104.01	107.66
USD/THB		32.32	0.0% 	-0.4% 	-1.1% 	32.21	32.79
USD/SGD		1.2831	-0.1% 	-0.2% 	-0.8% 	1.2770	1.2965
USD/MYR		4.2225	0.2% 	0.2% 	-0.6% 	4.1982	4.2724
USD/IDR		16,406	0.6% 	1.5% 	0.3% 	16,048	16,380
USD/PHP		57.34	0.3% 	0.7% 	-1.6% 	56.78	58.53
USD/CNY		7.1229	-0.1% 	-0.5% 	-1.0% 	7.1290	7.2110
USD/HKD		7.7898	-0.1% 	-0.3% 	-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)

Date	Equity	Bond	Total
01/09/2025	348	-1,375	-1,027
29/08/2025	-3,952	1,846	-2,106
28/08/2025	51	-1,093	-1,042
27/08/2025	-1,872	958	-914
26/08/2025	-6,107	636	-5,471
Last 5 days	-11,532	971	-10,561
Period-to-date	Equity	Bond	Total
MTD Month	📈 348	📉 -1,375	📉 -1,027
QTD Quarter	📉 -5,247	📉 -8,073	📉 -13,319
YTD Year	📉 -83,940	📈 39,823	📉 -44,116

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		4.7688	2.26		0.09		13.97		4.54	4.78
Bund 10y		2.7500	4.00		2.00		2.00		2.62	2.77
JGB 10y		1.6330	2.00		1.60		12.60		1.44	1.64
TGB 1y		1.2740	-0.50		-0.38		-11.81		1.27	1.40
TGB 2y		1.1241	-2.52		-1.04		-16.90		1.13	1.30
TGB 5y		1.1444	-2.20		-1.50		-17.29		1.15	1.33
TGB 7y		1.2253	-2.45		-2.00		-21.23		1.25	1.45
TGB 10y		1.2930	-2.20		-2.90		-21.03		1.31	1.52
AAA Spread		73.99	3.02		2.07		6.54		67.15	73.99
AA Spread		65.65	0.55		0.79		0.62		64.71	65.65
A Spread		108.86	0.32		1.47		2.39		105.45	108.86
BBB Spread		327.35	1.51		19.64		41.83		285.43	327.35





























































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		68.15	1.0%		1.4%		-0.9%		65.63	73.24
London Gold		3468.8	1.8%		2.8%		5.3%		3,294.9	3,468.8

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)		569.21	0.2%		-0.6%		1.8%		552.1	583.3
FTSE All-Share(UK)		4,977.8	0.1%		-0.8%		1.2%		4,919.1	5,049.5
DAX (DE)		24,037.3	0.6%		-0.5%		1.2%		23,426.0	24,423.1
CAC All-Tradable(FR)		5,731.0	0.0%		-0.2%		0.8%		5,625.0	5,940.5
TOPIX (JP)		3,063.2	-0.4%		-0.3%		3.9%		2,908.6	3,121.0
Shanghai (CH)		4,062.3	0.5%		0.2%		8.2%		3,731.5	4,070.9
Hang Seng (HK)		25,617.4	2.2%		0.4%		3.6%		24,507.8	25,829.9
ASX 200 (AU)		8,927.7	-0.5%		-0.1%		3.0%		8,662.0	9,019.1
SET (TH)		1,244.5	0.6%		-0.5%		0.2%		1,217.2	1,277.4
SET50 (TH)		814.0	0.7%		-0.6%		-0.1%		796.4	830.1
Straits Times (SG)		4,276.1	0.1%		0.8%		1.9%		4,153.8	4,276.1
FTSE Malay (MY)		1,575.1	-0.8%		-1.7%		2.7%		1,513.3	1,602.5
JSX Index (ID)		7,736.1	-1.2%		-2.1%		2.6%		7,464.6	7,952.1
PSE Index (PH)		6,140.4	-0.2%		-0.1%		-1.8%		6,140.4	6,379.8
Vn Index (VN)		1,682.2	0.0%		0.9%		10.1%		1,495.2	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.