

Market sentiment turns negative on global debt fear

ISM manufacturing PMI inches up, below forecast

The ISM Manufacturing PMI for August rose slightly to 48.7 from 48.0, falling short of the expected 49.0. A similar trend was observed in the employment index, which came in at 43.8—below the forecast of 44.5 but above the prior reading of 43.4. Meanwhile, the prices paid index declined to 63.7 from 64.8, dipping below the lower bound of the expected range. On a more positive note, new orders returned to expansionary territory, rising to 51.4 from 47.1. Survey responses highlighted ongoing challenges from tariffs.

Euro-Zone CPI exceeds 2%, backing ECB's steady-rate stance

Euro-area inflation edged up to 2.1% in August from 2% in July, slightly above the ECB's target and in line with expectations. Core inflation, excluding energy and food, held steady at 2.3%, while services inflation eased to 3.1%. The data reinforces expectations that the ECB will keep rates unchanged at its Sept. 11 meeting, as officials remain comfortable with inflation trends and the region's resilience to rising US tariffs.

DM yields surge on fiscal fears

European long-term bond yields surged to multi-year highs on Tuesday as mounting concerns over global fiscal stability rattled investors. In Europe, political tensions added to the uncertainty: French Prime Minister François Bayrou is expected to lose a confidence vote next week as opposition parties push back against his proposed spending cuts, while UK Chancellor Rachel Reeves is anticipated to announce tax increases in the upcoming autumn budget to stay on track with her fiscal objectives.

Thai Senate passes budget amid political uncertainty

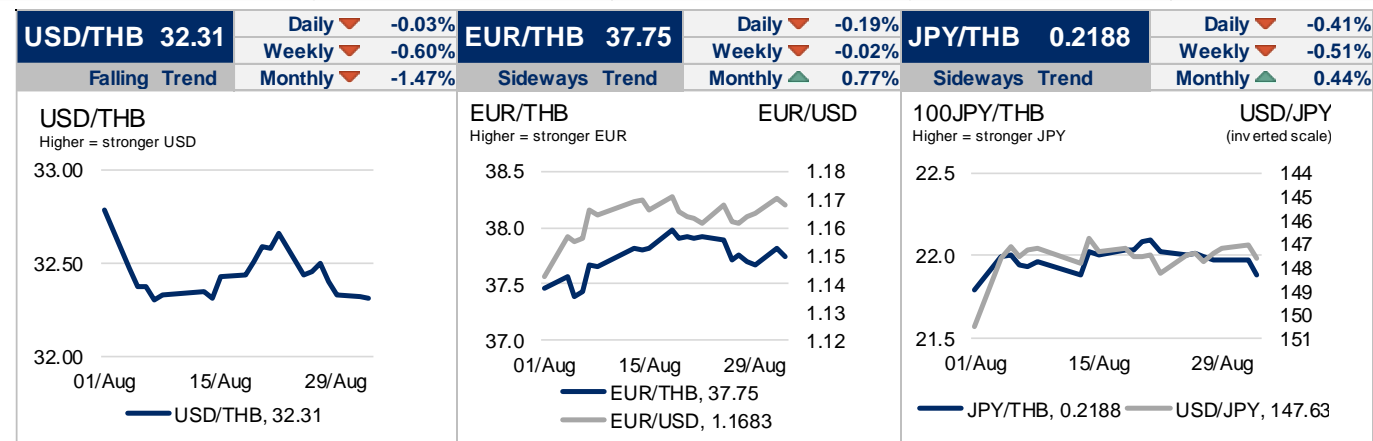
Thailand's Senate approved a 3.78 trillion baht (\$117 billion) budget for the fiscal year starting Oct. 1, easing investor concerns following last week's dismissal of Prime Minister Paetongtarn Shinawatra. The spending plan, equal to roughly 20% of the country's \$550 billion economy, passed with support from 148 of 200 senators and now awaits royal endorsement after clearing the lower house last month. It includes a projected deficit of 860 billion baht, or 4.3% of GDP, and is slightly higher than last year's allocation.

Dollar strengthens on haven demand

The 10-year government bond yield (interpolated) on the previous trading day was 1.272, -2.09 bps. The benchmark government bond yield (LB353A) was 1.253, -2.79 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +5.0 bps. USDTHB on the previous trading day closed around 32.31, moving in a range of 32.32 – 32.37 this morning. USDTHB could be closed between 32.25 – 32.50 today. The dollar extended broad-based gains amid a pronounced risk-off tone, as surging global bond yields—driven by concerns over heavier debt issuance—dominated market sentiment. The move overshadowed softer-than-expected US data, including a subdued ISM manufacturing PMI print. The euro slipped below the 1.1700 handle, with firmer eurozone inflation numbers and mixed ECB commentary failing to offer much support. The British pound lagged as UK debt fears intensified, pushing 30-year gilt yields to a 27-year high and weighing heavily on the currency. Meanwhile, the Japanese yen pushed toward 149.00, with yield differentials remaining the key driver, though the pair later eased off highs.

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

SET Index	1,248.8	S&P500	6,415.5	10Y UST	4.28%	Brent	69.14	Gold	3,478.0
2-Sep	▲ 0.3%	2-Sep	▼ -0.69%	2-Sep	▲ 5.0 bps	2-Sep	▲ 1.4%	2-Sep	▲ 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		97.90	0.1%		-0.6%		-2.1%		97.59	99.97
EUR/USD		1.1683	-0.2%		0.6%		2.3%		1.1424	1.1735
USD/JPY		147.63	0.4%		-0.1%		-1.9%		146.73	150.48
USD/CHF		0.8018	0.2%		-0.4%		-1.3%		0.7962	0.8130
GBP/USD		1.3512	0.0%		0.4%		2.3%		1.3208	1.3571
USD/CAD		1.3759	0.1%		-0.8%		-0.6%		1.3651	1.3920
AUD/USD		0.6536	0.0%		0.8%		1.5%		0.6426	0.6584
NZD/USD		0.5890	-0.1%		0.8%		-0.1%		0.5844	0.6031
ASEAN Dollar		106.80	0.0%		-0.1%		-0.1%		104.01	107.13
USD/THB		32.31	0.0%		-0.6%		-1.5%		32.30	32.79
USD/SGD		1.2850	0.2%		-0.1%		-0.9%		1.2793	1.2965
USD/MYR		4.2258	0.1%		0.1%		-1.1%		4.1982	4.2724
USD/IDR		16,341	-0.4%		0.4%		-0.2%		16,048	16,406
USD/PHP		57.39	0.1%		0.3%		-1.9%		56.78	58.53
USD/CNY		7.1404	0.2%		-0.2%		-1.0%		7.1229	7.2110
USD/HKD		7.7989	0.1%		0.1%		-0.6%		7.7875	7.8534

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
02/09/2025	-752	1,403	651
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
Last 5 days	-6,177	1,738	-4,439

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -404	↑ 27	↓ -377
QTD	Quarter	↓ -5,998	↓ -6,670	↓ -12,669
YTD	Year	↓ -84,691	↑ 41,226	↓ -43,465

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		4.2800	5.00		-5.00		-15.00		4.22	4.50
Gilt 10y		4.8000	3.12		8.97		17.61		4.55	4.80
Bund 10y		2.7800	3.00		3.00		7.00		2.63	2.78
JGB 10y		1.6330	2.00		1.60		12.60		1.44	1.64
TGB 1y		1.2708	-0.32		-0.94		-12.25		1.27	1.40
TGB 2y		1.1003	-2.37		-4.55		-19.16		1.12	1.30
TGB 5y		1.1269	-1.75		-4.04		-19.16		1.14	1.33
TGB 7y		1.2033	-2.20		-5.08		-23.50		1.23	1.45
TGB 10y		1.2721	-2.09		-5.28		-23.32		1.29	1.52
AAA Spread		73.99	0.79		2.12		6.33		67.27	73.99
AA Spread		65.80	0.14		1.06		0.74		64.71	65.80
A Spread		109.12	0.25		1.84		2.62		105.45	109.12
BBB Spread		328.86	1.51		4.53		43.31		285.43	328.86





























































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		69.14	1.5%		1.6%		2.2%		65.63	72.53
London Gold		3478.0	0.3%		2.8%		3.5%		3,294.9	3,478.0

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)		6,415.5	-0.7%		-1.0%		1.8%		6,238.0	6,501.9
STOXX (EU)		560.19	-1.6%		-2.1%		0.0%		552.1	583.3
FTSE All-Share(UK)		4,927.0	-1.0%		-1.7%		-0.5%		4,919.1	5,049.5
DAX (DE)		23,487.3	-2.3%		-2.3%		-1.5%		23,426.0	24,423.1
CAC All-Tradable(FR)		5,684.2	-0.8%		-1.3%		0.0%		5,625.0	5,940.5
TOPIX (JP)		3,081.9	0.6%		0.4%		5.7%		2,916.2	3,121.0
Shanghai (CH)		4,044.2	-0.4%		1.5%		6.7%		3,731.5	4,070.9
Hang Seng (HK)		25,496.6	-0.5%		1.2%		2.4%		24,507.8	25,829.9
ASX 200 (AU)		8,900.6	-0.3%		-0.7%		1.5%		8,662.0	9,019.1
SET (TH)		1,248.8	0.3%		0.1%		2.5%		1,218.3	1,277.4
SET50 (TH)		816.9	0.4%		0.0%		2.6%		796.4	830.1
Straits Times (SG)		4,298.5	0.5%		1.2%		2.1%		4,153.8	4,298.5
FTSE Malay (MY)		1,576.7	0.1%		-0.3%		3.3%		1,513.3	1,602.5
JSX Index (ID)		7,801.6	0.8%		-1.7%		4.5%		7,464.6	7,952.1
PSE Index (PH)		6,128.9	-0.2%		-2.3%		-2.8%		6,128.9	6,370.7
Vn Index (VN)		1,682.2	0.0%		0.6%		8.7%		1,495.2	1,688.0

Sources: ttb analytics, CEIC

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

### Important Disclosures

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