

Markets await US Jobs data

ISM Services PMI shows growth, surpassing forecasts

The ISM Services PMI rose to 52.0 in August, up from 50.1 and exceeding expectations of 51.0, signaling a modest rebound in the services sector. Notably, business activity climbed to 55.0 (vs. 53.0 expected, prior 52.6) and new orders jumped to 56.0 (from 50.3), offering encouraging signs of underlying demand. However, employment remained subdued at 46.5, little changed from July's 46.4, and still firmly in contractionary territory. Prices paid eased slightly to 69.2 from 69.9, though they remain elevated.

ADP nonfarm employment change falls short of expectations

ADP's August employment report showed that 54,000 private-sector jobs were added, falling short of the expected 65,000 and well below July's modestly revised 106,000. Wage growth held steady for job-stayers, with median annual pay rising 4.4%, while job-changers saw a slight increase to 7.1% from 7.0%.

Fed's Williams sees reduced upside inflation risk from tariffs

Fed's Williams reiterated that gradual rate cuts are likely if the economy evolves as expected. He noted the Fed focuses on broader data trends, sees the job market cooling, and views inflation risks from tariffs as limited for now, though their full impact may take time to assess. He declined to comment on market expectations for a September rate cut.

Malaysia holds rate at 2.75% amid growth risks from tariffs.

Bank Negara Malaysia kept the overnight policy rate at 2.75%, citing the need to assess the impact of recent easing and US tariff risks. It views the current stance as appropriate and supportive of growth amid stable prices.

Thai August CPI fell more than expected

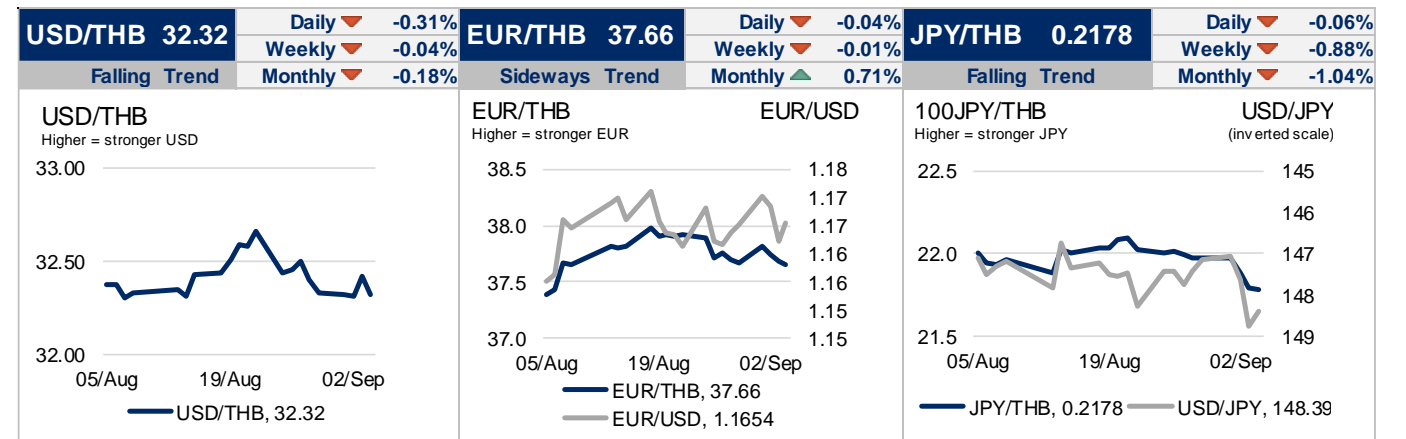
Thailand's headline CPI fell for a fifth straight month in August, down 0.79% YoY—steeper than the expected 0.70% decline—driven by lower energy and fresh food prices. This marks the sixth consecutive month inflation has remained below the central bank's 1–3% target. Despite the negative headline readings, core CPI rose 0.81% YoY, slightly above forecasts, with core inflation averaging 0.94% from January to August.

Dollar strengthened slightly despite mixed economic data

The 10-year government bond yield (interpolated) on the previous trading day was 1.261, -0.21 bps. The benchmark government bond yield (LB353A) was 1.244, -0.44 bps. Meantime, the latest closed US 10-year bond yields was 4.17, -5.0 bps. USDTHB on the previous trading day closed around 32.32, moving in a range of 32.255 – 32.27 this morning. USDTHB could be closed between 32.20 – 32.40 today. The dollar firmed slightly despite a mixed set of data releases, with labor-related figures coming in softer than expected ahead of Friday's NFP report, while ISM Services surprised to the upside. The index gains were limited as markets also digested dovish comments from Fed's Williams and monitored Fed nominee Jefferson's Senate hearing. The euro edged lower but stayed range-bound near the 1.1600 mark amid a lack of fresh drivers. The Japanese yen weakened, with USD/JPY holding above 148.00 but easing from intraday highs ahead of key Japanese data on wages and household spending.

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

SET Index	1,252.6	S&P500	6,502.1	10Y UST	4.17%	Brent	66.99	Gold	3,539.5
4-Sep	▼ -0.5%	4-Sep	▲ 0.83%	4-Sep	▼ -5.0 bps	4-Sep	▼ -0.9%	4-Sep	▲ 0.1%



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		98.24	-0.3%	0.2%	-0.6%	97.76	99.97
EUR/USD		1.1654	0.3%	0.0%	0.9%	1.1424	1.1709
USD/JPY		148.39	-0.2%	0.8%	0.9%	146.73	150.48
USD/CHF		0.8048	-0.1%	0.3%	-0.5%	0.8001	0.8130
GBP/USD		1.3422	0.4%	-0.5%	1.0%	1.3208	1.3571
USD/CAD		1.3802	0.0%	0.2%	0.0%	1.3734	1.3920
AUD/USD		0.6524	0.2%	0.0%	0.9%	0.6426	0.6539
NZD/USD		0.5864	0.2%	-0.1%	-0.7%	0.5844	0.5969
ASEAN Dollar		107.20	-0.2%	0.3%	-0.6%	104.01	107.84
USD/THB		32.32	-0.3%	0.0%	-0.2%	32.30	32.79
USD/SGD		1.2890	-0.1%	0.4%	0.0%	1.2807	1.2965
USD/MYR		4.2259	-0.1%	0.3%	-0.1%	4.1982	4.2724
USD/IDR		16,347	-0.1%	0.2%	0.0%	16,048	16,406
USD/PHP		57.57	-0.2%	0.7%	0.0%	56.78	58.53
USD/CNY		7.1427	-0.1%	0.2%	-0.6%	7.1229	7.2110
USD/HKD		7.8017	-0.2%	0.1%	-0.6%	7.7875	7.8533

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
04/09/2025	-1,781	-196	-1,977
03/09/2025	1,868	-586	1,283
02/09/2025	-752	1,403	651
01/09/2025	348	-1,375	-1,027
29/08/2025	-3,952	1,846	-2,106
Last 5 days	-4,269	1,092	-3,177

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -317	↓ -754	↓ -1,071
QTD	Quarter	↓ -5,911	↓ -7,451	↓ -13,363
YTD	Year	↓ -84,604	↑ 40,445	↓ -44,160

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1700	-5.00	-11.00	-33.00	4.17	4.50
Gilt 10y		4.8012	-5.15	7.41	16.61	4.54	4.85
Bund 10y		2.7100	-7.00	-2.00	0.00	2.63	2.78
JGB 10y		1.6430	2.80	1.50	13.60	1.49	1.64
TGB 1y		1.2717	-0.01	-0.73	-11.61	1.27	1.39
TGB 2y		1.0950	-0.35	-5.43	-16.34	1.10	1.29
TGB 5y		1.1228	0.01	-4.37	-16.44	1.12	1.32
TGB 7y		1.2004	0.01	-4.94	-21.43	1.20	1.44
TGB 10y		1.2611	-0.21	-5.40	-22.01	1.26	1.51
AAA Spread		73.91	-0.08	0.71	5.50	67.45	74.00
AA Spread		65.62	0.01	0.51	0.74	64.71	65.80
A Spread		108.59	-0.41	0.05	1.93	105.45	109.12
BBB Spread		331.85	1.49	6.01	46.29	285.43	331.85

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		66.99	-0.9%	-1.7%	0.8%	65.63	69.14
London Gold		3539.5	0.1%	3.9%	5.3%	3,294.9	3,539.5

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)		6,502.1	0.8%	0.6%	2.6%	6,299.2	6,502.1
STOXX (EU)		566.16	0.5%	-0.3%	-0.4%	559.4	583.3
FTSE All-Share(UK)		4,982.6	0.5%	0.2%	0.2%	4,919.1	5,049.5
DAX (DE)		23,770.3	0.7%	-0.6%	-1.7%	23,487.3	24,423.1
CAC All-Tradable(FR)		5,717.8	-0.2%	-0.2%	-0.5%	5,682.9	5,940.5
TOPIX (JP)		3,080.2	1.0%	0.2%	3.8%	2,916.2	3,121.0
Shanghai (CH)		3,947.5	-1.3%	-2.4%	3.5%	3,755.9	4,070.9
Hang Seng (HK)		25,058.5	-1.1%	-0.1%	-0.1%	24,733.5	25,829.9
ASX 200 (AU)		8,826.5	1.0%	-1.6%	-0.1%	8,663.7	9,019.1
SET (TH)		1,252.6	-0.5%	1.3%	0.4%	1,218.3	1,277.4
SET50 (TH)		815.7	-0.9%	0.9%	0.0%	796.4	830.1
Straits Times (SG)		4,296.8	0.2%	0.6%	0.9%	4,187.4	4,298.5
FTSE Malay (MY)		1,578.2	0.0%	-0.6%	2.4%	1,527.0	1,602.5
JSX Index (ID)		7,867.3	-0.2%	0.5%	4.8%	7,464.6	7,952.1
PSE Index (PH)		6,106.9	0.4%	-0.8%	-3.9%	6,082.9	6,370.7
Vn Index (VN)		1,696.3	0.9%	0.8%	7.2%	1,528.2	1,696.3

Sources: ttb analytics, CEIC

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

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