

US labor weakness and Japan instability dominate market sentiment

Weak US payroll gain of 22,000 cements case for Fed rate cut

August's nonfarm payrolls rose by just 22,000—well below the 75,000 forecast and down from July's 79,000. Revisions cut another 21,000 jobs from prior months, with June's figure revised to -13,000, marking the first negative print since 2020. Adjusted for revisions, three of the past four reports fall below the lower bound of the Fed's estimated breakeven job growth. The unemployment rate ticked up to 4.3%, as expected, alongside a rise in the participation rate—adding to signs of labor market softness. Despite this, unemployment remains slightly below the Fed's year-end projection, which will be updated on September 17. The report has solidified expectations for a 25bps rate cut this month.

Japan's PM Ishiba resigns, fueling political uncertainty

Japanese Prime Minister Shigeru Ishiba announced his resignation after weeks of pressure following a second national election loss. His departure sets the stage for a leadership race likely to unsettle investors. The next prime minister will face major challenges, from global trade tensions to domestic frustration over rising living costs. Potential successors include Sanae Takaichi, Shinjiro Koizumi, and Takayuki Kobayashi.

OPEC+ accelerates return of halted oil supply

OPEC+ will begin easing its supply cuts in October, returning 137,000 barrels a day as part of a 1.65 million b/d tranche initially set to remain offline through next year. The group plans to gradually restore supply based on market conditions, with flexibility to pause or reverse the hikes if needed. The move marks a shift in strategy, as OPEC+ bets that higher volumes can offset potential revenue losses from lower prices.

Thailand names new PM amid ongoing political uncertainty

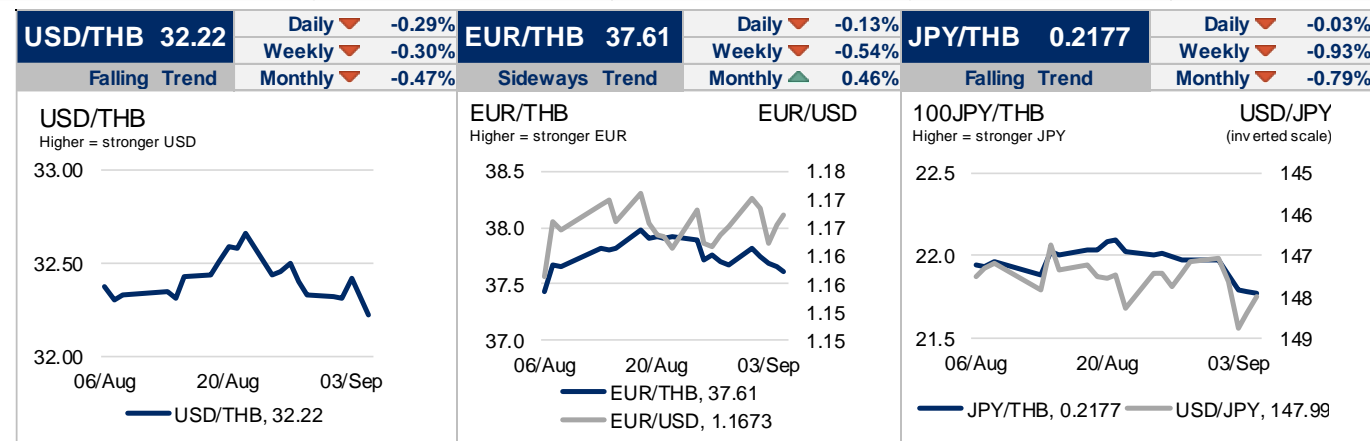
Thailand named its third prime minister since 2023, selecting conservative royalist Anutin Charnvirakul in a parliamentary vote. Anutin secured the role by pledging to call fresh elections within months and will lead a fragile minority government. The development highlights ongoing political instability, widely seen as a drag on Thailand's economy and a factor in its regional underperformance.

Dollar drops as weak jobs data cements case for Fed rate cuts

The 10-year government bond yield (interpolated) on the previous trading day was 1.249, -1.16 bps. The benchmark government bond yield (LB353A) was 1.228, -1.59 bps. Meantime, the latest closed US 10-year bond yields was 4.10, -7.0 bps. USDTHB on the previous trading day closed around 32.22, moving in a range of 32.08 – 32.12 this morning. USDTHB could be closed between 32.00 – 32.20 today. The dollar ended the week lower, pressured by a weaker-than-expected US jobs report that reinforced expectations for a Fed rate cut on September 17. Markets are now fully pricing in a 25bps cut. The soft print, alongside only a minor upward revision to July's figure, triggered a dovish market response. Post-report, Chicago Fed President Goolsbee (2025 voter) remained undecided, stressing the need to assess inflation trends and whether the rise in services inflation is temporary. Meanwhile, G10 FX was mostly firmer, benefiting from dollar weakness.

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

SET Index	1,264.8	S&P500	6,481.5	10Y UST	4.10%	Brent	65.50	Gold	3,548.6
5-Sep	▲ 1.0%	5-Sep	▼ -0.32%	5-Sep	▼ -7.0 bps	5-Sep	▼ -2.3%	5-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		98.07	-0.2%		0.3%		-0.7%		97.76	99.97
EUR/USD		1.1673	0.2%		-0.2%		0.9%		1.1424	1.1709
USD/JPY		147.99	-0.3%		0.6%		0.3%		146.73	150.48
USD/CHF		0.8037	-0.1%		0.5%		-0.5%		0.8001	0.8130
GBP/USD		1.3461	0.3%		-0.4%		1.2%		1.3208	1.3571
USD/CAD		1.3790	-0.1%		0.3%		0.1%		1.3734	1.3920
AUD/USD		0.6532	0.1%		0.0%		0.9%		0.6426	0.6539
NZD/USD		0.5875	0.2%		-0.4%		-0.6%		0.5844	0.5969
ASEAN Dollar		106.76	-0.2%		-0.1%		-1.1%		104.01	107.95
USD/THB		32.22	-0.3%		-0.3%		-0.5%		32.30	32.79
USD/SGD		1.2864	-0.2%		0.3%		-0.1%		1.2807	1.2965
USD/MYR		4.2199	-0.1%		-0.1%		-0.2%		4.1982	4.2724
USD/IDR		16,330	-0.1%		-0.5%		0.1%		16,048	16,406
USD/PHP		57.22	-0.6%		-0.2%		-1.1%		56.78	58.53
USD/CNY		7.1292	-0.2%		0.1%		-0.9%		7.1229	7.2110
USD/HKD		7.7916	-0.1%		0.0%		-0.7%		7.7875	7.8509

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		267,351	300
Gold		26,006	572
SDR		5,712	-3
IMF Reserves		1,156	-1
Foreign Ccy		234,477	-270
Net Fwd Position		22,990	360

Last update: 29/08/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/09/2025	1,006	-274	732
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
Last 5 days	689	-1,028	-339
Period-to-date	Equity	Bond	Total
MTD Month	689	-1,028	-339
QTD Quarter	-4,906	-7,726	-12,631
YTD Year	-83,598	40,170	-43,428

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		4.1000	-7.00 	-16.00 	-36.00 	4.10	4.50
Gilt 10y		4.7826	-1.86 	0.02 	11.49 	4.55	4.80
Bund 10y		2.7100	0.00 	1.00 	1.00 	2.62	2.78
JGB 10y		1.6170	-2.60 	-1.40 	4.30 	1.50	1.64
TGB 1y		1.2710	-0.07 	-0.30 	-11.37 	1.27	1.39
TGB 2y		1.0860	-0.90 	-3.80 	-16.44 	1.09	1.29
TGB 5y		1.1052	-1.76 	-3.92 	-17.42 	1.12	1.32
TGB 7y		1.1816	-1.88 	-4.37 	-21.33 	1.20	1.44
TGB 10y		1.2494	-1.16 	-4.36 	-21.73 	1.26	1.51
AAA Spread		73.93	-0.07 	-0.07 	5.47 	67.65	74.00
AA Spread		65.60	-0.02 	-0.05 	0.69 	64.71	65.80
A Spread		108.20	-0.39 	-0.66 	2.74 	105.45	109.12
BBB Spread		333.35	1.50 	5.99 	47.92 	285.43	333.35

































































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		65.50	-2.2% 	-1.0% 	-1.6% 	65.50	69.14
London Gold		3548.6	0.3% 	2.3% 	5.1% 	3,327.3	3,548.6

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)		6,481.5	-0.3% 	0.3% 	1.4% 	6,299.2	6,502.1
STOXX (EU)		564.51	-0.3% 	-0.8% 	-1.0% 	560.1	583.3
FTSE All-Share(UK)		4,981.4	0.0% 	0.1% 	0.8% 	4,927.0	5,049.5
DAX (DE)		23,597.0	-0.7% 	-1.8% 	-2.3% 	23,487.3	24,423.1
CAC All-Tradable(FR)		5,701.4	-0.3% 	-0.5% 	-1.2% 	5,682.9	5,940.5
TOPIX (JP)		3,105.3	0.8% 	1.4% 	3.9% 	2,916.2	3,121.0
Shanghai (CH)		3,996.4	1.2% 	-1.6% 	4.9% 	3,791.7	4,070.9
Hang Seng (HK)		25,418.0	1.4% 	-0.8% 	2.2% 	24,858.8	25,829.9
ASX 200 (AU)		8,871.2	0.5% 	-0.6% 	0.7% 	8,738.8	9,019.1
SET (TH)		1,264.8	1.0% 	1.6% 	0.0% 	1,218.3	1,277.4
SET50 (TH)		822.6	0.8% 	1.1% 	-0.1% 	796.4	830.1
Straits Times (SG)		4,307.1	0.2% 	0.7% 	1.6% 	4,187.4	4,307.1
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)		6,149.1	0.7% 	0.1% 	-3.5% 	6,082.9	6,370.7
Vn Index (VN)		1,667.0	-1.7% 	-0.9% 	5.2% 	1,547.2	1,696.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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