

The dollar slides, long-dated yields fall on weak NFP report

French PM Bayrou to resign after losing confidence vote

French Prime Minister François Bayrou lost a confidence vote in parliament, with 194 votes in favor and 364 against. President Emmanuel Macron is expected to accept Bayrou's resignation and appoint a new premier in the coming days, who will face the immediate challenge of passing a budget. The next government inherits a worsening fiscal outlook, with France holding the euro area's widest deficit.

Japan GDP growth revised up as spending resilience continues

Japan's economy grew at an annualized 2.2% in Q2, beating the initial 1.0% estimate and marking five straight quarters of expansion. While growth was underpinned by stronger consumer spending and steady capital investment, it wasn't enough to save Prime Minister Shigeru Ishiba's position. Personal consumption was revised up to 0.4%, while business spending was trimmed to a 0.6% gain.

China's exports weaken amid steep US drop

China's export growth slowed to a six-month low in August, as shipments to the US plunged at an accelerating pace. Exports rose 4.4% y/y to \$322 billion, missing the median forecast of 5.5%, while imports edged up 1.3%, resulting in a \$102 billion trade surplus. Exports to the US slumped 33% — the fifth consecutive month of double-digit declines — while shipments to ASEAN surged nearly 23%, exports to the EU rose 10%, and those to Africa jumped 26%. However, despite headline growth, falling prices and intense competition are weighing on margins, with industrial profits down nearly 2% in the year through July.

Indonesia removes finance minister Sri Mulyani

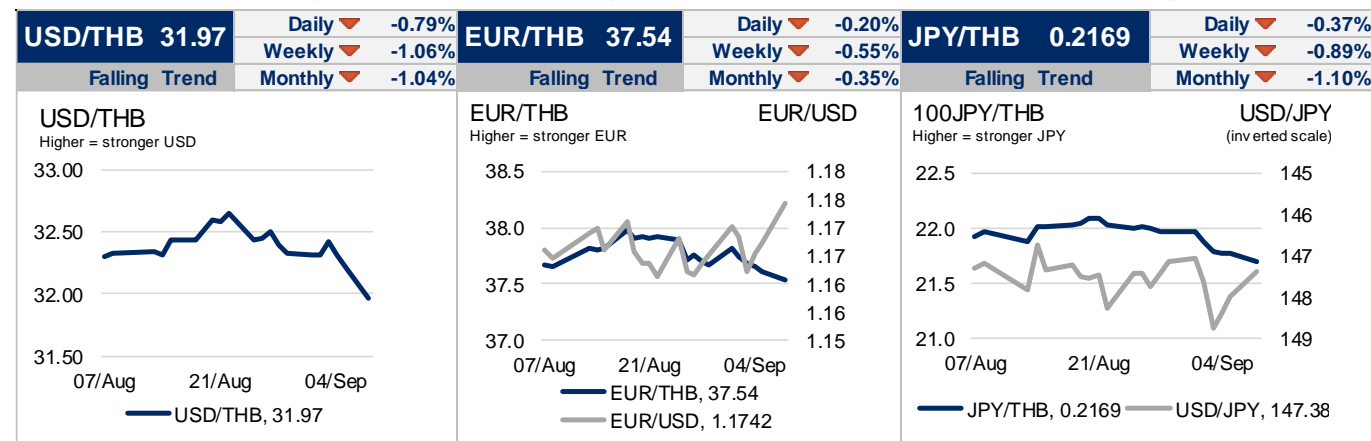
Sri Mulyani Indrawati's sudden dismissal as Indonesia's finance minister has unsettled investors, who saw her as a key fiscal disciplinarian. Her replacement, Purbaya Yudhi Sadewa, vows to boost growth, but concerns remain over potential capital flight and whether fiscal restraint will continue.

The dollar slides, long-dated yields fall on weak NFP report

The 10-year government bond yield (interpolated) on the previous trading day was 1.251, +0.16 bps. The benchmark government bond yield (LB353A) was 1.229, +0.09 bps. Meantime, the latest closed US 10-year bond yields was 4.05, -5.0 bps. USDTHB on the previous trading day closed around 31.97, moving in a range of 31.65 – 31.67 this morning. USDTHB could be closed between 31.60 – 31.80 today. The dollar extended its recent decline, pressured by softer longer-dated US treasury yields following another disappointing NFP report. Market focus also shifted to President Trump's announcement of his final three candidates to replace Fed Chair Powell: Former Fed Governor Warsh, current Fed Governor Waller, and NEC Director Hasset, adding some uncertainty around future Fed policy. Meanwhile, the euro benefited from the dollar's weakness despite political turbulence in France, where PM Bayrou suffered a heavy defeat in the confidence vote. The British pound found firmer footing around the 1.3500 handle, supported by broad dollar softness across G10 currencies. The Japanese yen remained flat versus the dollar, after earlier weakness amid political uncertainty in Japan, which may delay the Bank of Japan's anticipated policy normalization.

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

SET Index	1,266.1	S&P500	6,495.2	10Y UST	4.05%	Brent	66.02	Gold	3,610.5
8-Sep	▲ 0.1%	8-Sep	▲ 0.21%	8-Sep	▼ -5.0 bps	8-Sep	▲ 0.8%	8-Sep	▲ 1.7%



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		97.54	-0.5% 	-0.4% 	-0.7% 	97.76	99.97
EUR/USD		1.1742	0.6% 	0.5% 	0.7% 	1.1424	1.1709
USD/JPY		147.38	-0.4% 	-0.2% 	0.1% 	146.73	150.48
USD/CHF		0.7964	-0.9% 	-0.7% 	-1.2% 	0.8001	0.8125
GBP/USD		1.3543	0.6% 	0.2% 	1.3% 	1.3208	1.3571
USD/CAD		1.3788	0.0% 	0.2% 	0.4% 	1.3734	1.3920
AUD/USD		0.6584	0.8% 	0.7% 	1.1% 	0.6426	0.6539
NZD/USD		0.5895	0.3% 	0.1% 	-0.8% 	0.5844	0.5969
ASEAN Dollar		105.79	-0.5% 	-0.6% 	-0.9% 	104.01	106.73
USD/THB		31.97	-0.8% 	-1.1% 	-1.0% 	32.22	32.66
USD/SGD		1.2807	-0.4% 	-0.3% 	-0.2% 	1.2807	1.2965
USD/MYR		4.2134	-0.2% 	-0.3% 	-0.2% 	4.1982	4.2724
USD/IDR		16,251	-0.5% 	-0.5% 	-0.1% 	16,048	16,406
USD/PHP		56.93	-0.5% 	-0.8% 	-1.0% 	56.78	58.53
USD/CNY		7.1066	-0.3% 	-0.5% 	-0.9% 	7.1229	7.2110
USD/HKD		7.7746	-0.2% 	-0.3% 	-0.8% 	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
08/09/2025	-1,412 	0 	-1,412 
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 
Last 5 days	-1,071	347	-724
Period-to-date	Equity	Bond	Total
MTD Month	↓ -723	↑ 0	↓ -723
QTD Quarter	↓ -6,318	↑ 0	↓ -6,318
YTD Year	↓ -85,011	↑ 0	↓ -85,011

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		4.0500	-5.00 	-19.00 	-42.00 	4.05	4.50
Gilt 10y		4.6980	-8.46 	-6.78 	2.52 	4.54	4.85
Bund 10y		2.6600	-5.00 	-4.00 	-4.00 	2.62	2.78
JGB 10y		1.5900	-2.70 	-4.70 	0.20 	1.49	1.64
TGB 1y		1.2711	0.01 	0.03 	-11.11 	1.27	1.39
TGB 2y		1.0837	-0.23 	-1.66 	-14.93 	1.09	1.27
TGB 5y		1.1085	0.33 	-1.84 	-14.98 	1.11	1.30
TGB 7y		1.1876	0.60 	-1.57 	-19.07 	1.18	1.42
TGB 10y		1.2510	0.16 	-2.11 	-19.88 	1.25	1.49
AAA Spread		73.94	0.04 	-0.05 	3.81 	68.40	74.00
AA Spread		65.62	0.02 	-0.18 	0.73 	64.71	65.80
A Spread		109.11	0.91 	-0.01 	3.44 	105.45	109.12
BBB Spread		334.83	1.48 	5.97 	11.54 	285.43	334.83

































































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		66.02	0.8% 	-4.5% 	-0.9% 	65.50	69.14
London Gold		3610.5	1.7% 	3.8% 	6.3% 	3,327.3	3,610.5

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)		6,495.2	0.2% 	1.2% 	1.9% 	6,340.0	6,502.1
STOXX (EU)		569.30	0.8% 	1.6% 	0.1% 	560.2	583.3
FTSE All-Share(UK)		4,990.7	0.2% 	1.3% 	1.0% 	4,927.0	5,049.5
DAX (DE)		23,807.1	0.9% 	1.4% 	-1.1% 	23,487.3	24,423.1
CAC All-Tradable(FR)		5,744.1	0.7% 	1.1% 	0.0% 	5,684.2	5,940.5
TOPIX (JP)		3,138.2	1.1% 	1.8% 	3.8% 	2,936.5	3,138.2
Shanghai (CH)		4,011.4	0.4% 	-0.8% 	4.9% 	3,808.9	4,070.9
Hang Seng (HK)		25,633.9	0.8% 	0.5% 	2.9% 	24,858.8	25,829.9
ASX 200 (AU)		8,849.6	-0.2% 	-0.6% 	0.1% 	8,738.8	9,019.1
SET (TH)		1,266.1	0.1% 	1.4% 	0.1% 	1,229.4	1,277.4
SET50 (TH)		820.4	-0.3% 	0.4% 	-0.6% 	803.6	830.1
Straits Times (SG)		4,308.5	0.0% 	0.2% 	1.8% 	4,187.4	4,308.5
FTSE Malay (MY)		1,585.6	0.5% 	0.7% 	2.4% 	1,527.0	1,602.5
JSX Index (ID)		7,766.8	-1.3% 	0.4% 	3.7% 	7,464.6	7,952.1
PSE Index (PH)		6,101.9	-0.8% 	-0.4% 	-4.1% 	6,082.9	6,370.7
Vn Index (VN)		1,624.5	-2.5% 	-3.4% 	1.7% 	1,573.7	1,696.3

Sources: ttb analytics, CEIC

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

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