

Markets eye US CPI and PPI releases later this week

**BLS benchmark cuts payrolls by 911,000, underscoring labor market weakness**

The preliminary BLS benchmark revision for March 2025 showed a sharper-than-expected downward adjustment of -911k to total payrolls, exceeding the Bloomberg median estimate of -682k and falling outside the forecast range of -200k to -900k. Covering data from April 2024 to March 2025, the revision implies net job creation of just 847k over the period—an average of around 70k per month. Although the final revision will be released in February 2026 alongside the January jobs report, the preliminary figure underscores that the labour market was significantly weaker than previously thought. This adds to already mounting concerns about labour market softness and strengthens the case for Fed rate cuts.

**Trump links tariffs on China, India to forcing Putin to negotiate**

President Trump told European officials he's open to imposing new tariffs on China and India to pressure Vladimir Putin into talks with Ukraine — but only if the EU does the same. Washington is also considering additional sanctions on Russia's shadow oil fleet, banks, and major energy firms.

**Israel strikes Hamas leaders in Doha**

Israel launched a strike targeting senior Hamas leaders in Doha, Qatar, further inflaming regional tensions amid the ongoing war in Gaza. Qatar condemned the operation as a “flagrant violation” of international law, while Prime Minister Benjamin Netanyahu described it as a “wholly independent Israeli operation.” The White House criticized the move, warning it undermines both U.S. and Israeli objectives for peace in the region.

**Thailand court orders Thaksin to serve jail term**

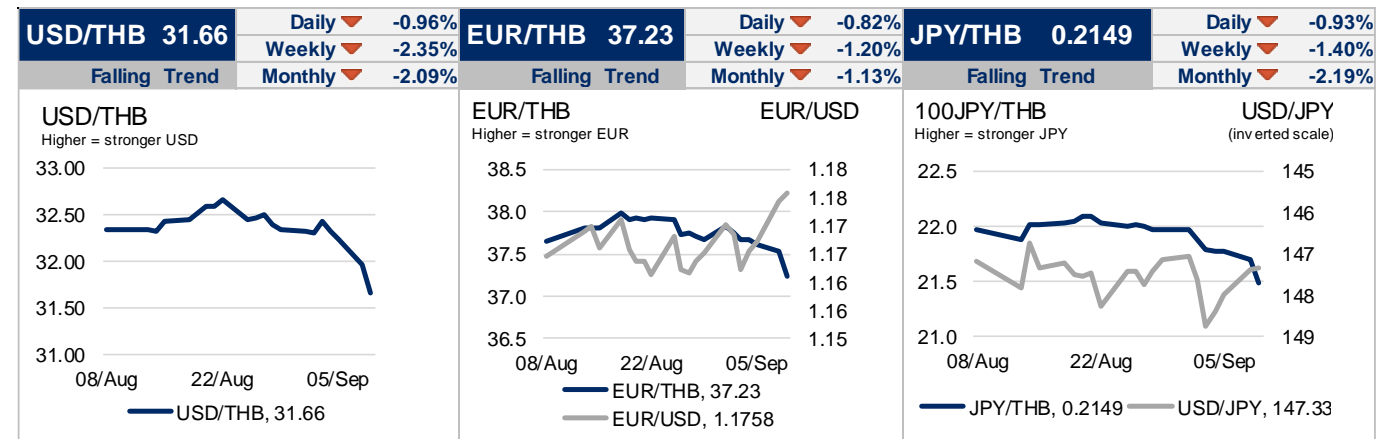
Thailand's top court has ruled that former Prime Minister Thaksin Shinawatra must serve a one-year prison sentence, dealing another blow to his political dynasty. The decision stems from a past corruption case in which Thaksin spent less than a day in jail before being moved to a hospital — a transfer the Supreme Court has now deemed unlawful. The 76-year-old must now return to prison to serve his sentence.

**Dollar rebounds after two-day post-NFP slide**

The 10-year government bond yield (interpolated) on the previous trading day was 1.243, -0.80 bps. The benchmark government bond yield (LB353A) was 1.219, -0.92 bps. Meantime, the latest closed US 10-year bond yields was 4.08, +3.0 bps. USDTHB on the previous trading day closed around 31.66, moving in a range of 31.78 – 31.815 this morning. USDTHB could be closed between 31.65 – 31.95 today. The dollar snapped a two-day post-NFP slide, supported by a rebound in treasury yields. The greenback was initially pressured after the BLS's preliminary benchmark revision showed a deeper-than-expected downgrade to payrolls, prompting a brief rally in T-notes. However, markets largely shrugged off the backward-looking data, and the dollar regained ground ahead of this week's US PPI and CPI releases. The euro drifted lower toward 1.1700, while the British pound pared early gains after stalling just below 1.3600. The Japanese yen outperformed on hawkish BoJ source reports, which flagged potential for a rate hike this year despite political uncertainty following PM Ishiba's resignation.

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

SET Index	1,276.1	S&P500	6,512.6	10Y UST	4.08%	Brent	66.39	Gold	3,654.1
9-Sep	▲ 0.8%	9-Sep	▲ 0.27%	9-Sep	▲ 3.0 bps	9-Sep	▲ 0.6%	9-Sep	▲ 1.2%



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		97.46	-0.1%		-1.1%		-0.7%		97.54	98.86
EUR/USD		1.1758	0.1%		1.2%		1.0%		1.1551	1.1742
USD/JPY		147.33	0.0%		-1.0%		0.1%		146.73	148.75
USD/CHF		0.7935	-0.4%		-1.4%		-1.6%		0.7964	0.8088
GBP/USD		1.3555	0.1%		1.4%		0.9%		1.3279	1.3571
USD/CAD		1.3826	0.3%		0.1%		0.7%		1.3734	1.3920
AUD/USD		0.6583	0.0%		1.1%		0.9%		0.6426	0.6584
NZD/USD		0.5929	0.6%		1.3%		-0.5%		0.5844	0.5969
ASEAN Dollar		105.65	-0.1%		-0.9%		-0.8%		104.01	106.64
USD/THB		31.66	-1.0%		-2.3%		-2.1%		31.97	32.66
USD/SGD		1.2827	0.2%		-0.6%		0.0%		1.2807	1.2898
USD/MYR		4.2082	-0.1%		-0.5%		-0.6%		4.1982	4.2359
USD/IDR		16,350	0.6%		-0.1%		0.7%		16,048	16,406
USD/PHP		56.95	0.0%		-1.3%		-0.5%		56.78	57.87
USD/CNY		7.1193	0.2%		-0.4%		-0.9%		7.1066	7.1919
USD/HKD		7.7893	0.2%		-0.3%		-0.7%		7.7746	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
09/09/2025	389	9,760	10,149
08/09/2025	-1,412	4,145	2,733
05/09/2025	1,006	-274	732
04/09/2025	-1,781	-196	-1,977
03/09/2025	1,868	-586	1,283
Last 5 days	70	12,850	12,920
Period-to-date	Equity	Bond	Total
MTD Month	↓ -334	↑ 12,877	↑ 12,544
QTD Quarter	↓ -5,928	↑ 6,180	↑ 252
YTD Year	↓ -84,621	↑ 54,076	↓ -30,545

## 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					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		4.0800	3.00 	-14.00 	-36.00 	4.05	4.50
Gilt 10y		4.6606	-3.74 	-8.56 	-1.89 	4.55	4.80
Bund 10y		2.6600	0.00 	-5.00 	1.00 	2.62	2.78
JGB 10y		1.5860	-0.40 	-4.20 	1.10 	1.50	1.64
TGB 1y		1.2703	-0.07 	-0.15 	-11.59 	1.27	1.39
TGB 2y		1.0762	-0.76 	-2.23 	-15.53 	1.08	1.26
TGB 5y		1.1015	-0.70 	-2.12 	-15.78 	1.11	1.29
TGB 7y		1.1855	-0.21 	-1.48 	-18.16 	1.18	1.41
TGB 10y		1.2430	-0.80 	-2.01 	-21.28 	1.25	1.48
AAA Spread		73.94	0.01 	-0.05 	3.74 	68.40	74.00
AA Spread		65.78	0.16 	0.17 	0.85 	64.71	65.80
A Spread		108.58	-0.53 	-0.42 	2.73 	105.45	109.12
BBB Spread		336.30	1.47 	5.94 	50.83 	285.43	336.30

































































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		66.39	0.6% 	-1.8% 	0.4% 	65.50	69.14
London Gold		3654.1	1.2% 	3.3% 	8.8% 	3,327.3	3,654.1

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)		6,512.6	0.3% 	1.0% 	1.0% 	6,340.0	6,512.6
STOXX (EU)		570.08	0.1% 	1.2% 	0.1% 	560.2	583.3
FTSE All-Share(UK)		4,998.0	0.1% 	0.8% 	0.9% 	4,927.0	5,049.5
DAX (DE)		23,718.5	-0.4% 	0.5% 	-1.3% 	23,487.3	24,423.1
CAC All-Tradable(FR)		5,755.0	0.2% 	0.5% 	-0.4% 	5,684.2	5,940.5
TOPIX (JP)		3,122.1	-0.5% 	2.4% 	1.8% 	2,966.6	3,138.2
Shanghai (CH)		3,991.0	-0.5% 	-0.2% 	3.9% 	3,810.3	4,070.9
Hang Seng (HK)		25,938.1	1.2% 	2.3% 	3.9% 	24,858.8	25,938.1
ASX 200 (AU)		8,803.5	-0.5% 	0.7% 	-0.9% 	8,738.8	9,019.1
SET (TH)		1,276.1	0.8% 	1.3% 	1.4% 	1,235.8	1,277.4
SET50 (TH)		826.5	0.7% 	0.4% 	1.0% 	803.6	830.1
Straits Times (SG)		4,297.6	-0.3% 	0.2% 	1.8% 	4,187.4	4,308.5
FTSE Malay (MY)		1,586.8	0.1% 	0.6% 	1.9% 	1,538.6	1,602.5
JSX Index (ID)		7,628.6	-1.8% 	-2.2% 	1.3% 	7,490.2	7,952.1
PSE Index (PH)		6,122.7	0.3% 	0.7% 	-3.4% 	6,082.9	6,370.7
Vn Index (VN)		1,637.3	0.8% 	-2.6% 	1.8% 	1,581.8	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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