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August's PPI came in softer than expected, with both headline and core M/M falling 0.1%—well below the +0.3% forecast and a sharp drop from July's 0.9%. On a Y/Y basis, headline PPI rose 2.6% (vs. 3.3% prior/expected), and core rose 2.8% (vs. 3.7% prior, 3.5% expected). The super core rose 0.3% M/M, down from 0.6%, with the Y/Y pace steady at 2.8%. Within PCE components, airline fares were little changed at +1.0%, while portfolio management fees rose 2.0%, easing from 5.8%. Hospital outpatient care ticked up 0.2% after a 0.7% decline. Overall, the data eased inflation concerns amid a weakening labor market.

Judge says Lisa Cook can stay on Fed—for now

A judge has temporarily stopped President Donald Trump from removing Federal Reserve Governor Lisa Cook, allowing her to stay in her role while she fights the decision. The judge said the mortgage fraud claims likely don't meet the legal standard of "cause" required to fire a Fed governor, and that the way she was removed may have violated her constitutional rights.

Mexico to impose 50% tariffs on Chinese goods

Mexico is set to impose tariffs of up to 50% on cars and other goods from China and several Asian exporters. The duties will apply to more than 1,400 product categories from countries with which Mexico lacks a free trade agreement, covering items such as auto parts, steel, toys, and furniture. Affected countries include China, South Korea, India, Thailand, and Indonesia. The tariffs will not apply to nations with existing trade deals, such as the United States, Canada, the EU, Japan, Malaysia, Vietnam, and Singapore.

China inflation turns negative on softer demand

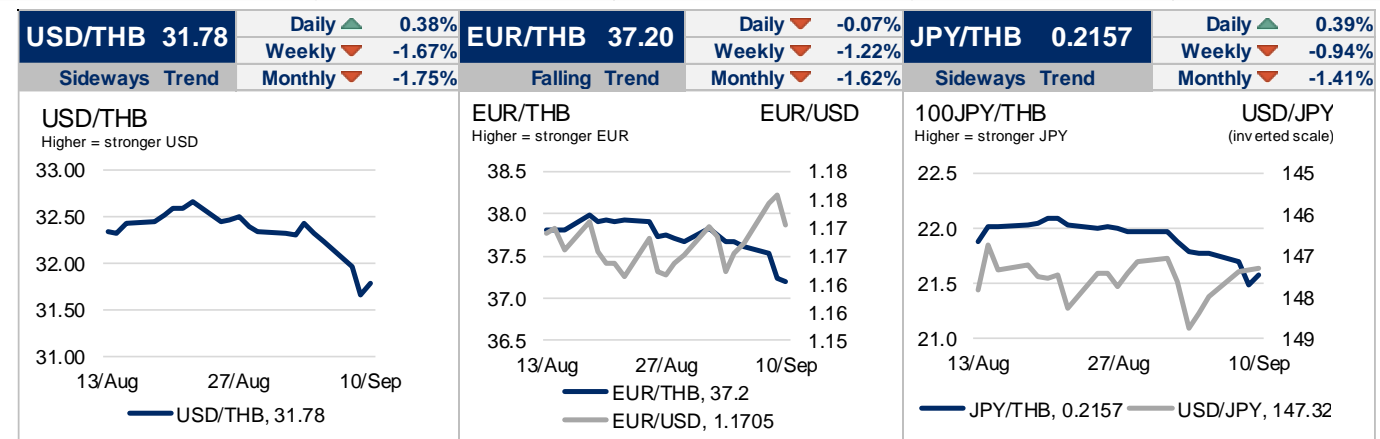
China's consumer prices dipped below zero for the first time in three months, while factory-gate deflation showed signs of easing amid government efforts to curb excessive competition and overcapacity. Headline CPI fell 0.4% year-on-year in August, deeper than the expected 0.2% decline and down from flat inflation in July. The drop was largely driven by falling food prices and a high base from last year. On the producer side, PPI fell 2.9% year-on-year, marking its 35th consecutive month in negative territory but improving from July's 3.6% decline. Notably, output prices rose month-on-month in several sectors for the first time in months.

Dollar steadies ahead of key CPI data

The 10-year government bond yield (interpolated) on the previous trading day was 1.257, +1.44 bps. The benchmark government bond yield (LB353A) was 1.238, +1.81 bps. Meantime, the latest closed US 10-year bond yields was 4.04, -4.0 bps. USDTHB on the previous trading day closed around 31.78, moving in a range of 31.78 – 31.79 this morning. USDTHB could be closed between 31.70 – 31.90 today. The dollar came under brief pressure after a much softer-than-expected PPI print across all metrics, though index later clawed back losses ahead of Thursday's CPI and with little repricing in Fed funds for next week. The euro drifted modestly lower, slipping back below 1.1700 ahead of the ECB decision. The British pound was broadly unchanged on the day, giving back early gains in the absence of fresh drivers. The Japanese yen was directionless, reflecting the muted tone across G10 FX and some caution ahead of today's Japan PPI.

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

| | | | | | | | | | |
|-----------|---------|--------|---------|---------|------------|--------|--------|--------|---------|
| SET Index | 1,278.1 | S&P500 | 6,532.0 | 10Y UST | 4.04% | Brent | 67.49 | Gold | 3,646.4 |
| 10-Sep | ▲ 0.2% | 10-Sep | ▲ 0.30% | 10-Sep | ▼ -4.0 bps | 10-Sep | ▲ 1.6% | 10-Sep | ▼ -0.2% |



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 |  | 97.77 | 0.3% |  | -0.5% |  | -0.2% |  | 97.46 | 98.86 |
| EUR/USD |  | 1.1705 | -0.4% |  | 0.4% |  | 0.1% |  | 1.1551 | 1.1758 |
| USD/JPY |  | 147.32 | 0.0% |  | -0.7% |  | -0.3% |  | 146.73 | 148.75 |
| USD/CHF |  | 0.7972 | 0.5% |  | -0.9% |  | -1.1% |  | 0.7935 | 0.8088 |
| GBP/USD |  | 1.3528 | -0.2% |  | 0.8% |  | 0.0% |  | 1.3292 | 1.3571 |
| USD/CAD |  | 1.3835 | 0.1% |  | 0.2% |  | 0.7% |  | 1.3734 | 1.3920 |
| AUD/USD |  | 0.6593 | 0.2% |  | 1.1% |  | 0.9% |  | 0.6426 | 0.6584 |
| NZD/USD |  | 0.5938 | 0.2% |  | 1.3% |  | -0.5% |  | 0.5844 | 0.5969 |
| ASEAN Dollar |  | 105.25 | 0.2% |  | -0.6% |  | -0.6% |  | 104.01 | 106.08 |
| USD/THB |  | 31.78 | 0.4% |  | -1.7% |  | -1.7% |  | 31.66 | 32.66 |
| USD/SGD |  | 1.2823 | 0.0% |  | -0.5% |  | 0.1% |  | 1.2807 | 1.2898 |
| USD/MYR |  | 4.2119 | 0.1% |  | -0.3% |  | -0.1% |  | 4.1982 | 4.2322 |
| USD/IDR |  | 16,353 | 0.0% |  | 0.0% |  | 1.3% |  | 16,048 | 16,406 |
| USD/PHP |  | 57.28 | 0.6% |  | -0.5% |  | 0.3% |  | 56.78 | 57.87 |
| USD/CNY |  | 7.1215 | 0.0% |  | -0.3% |  | -0.7% |  | 7.1066 | 7.1919 |
| USD/HKD |  | 7.7851 | -0.1% |  | -0.2% |  | -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

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 |  | 1.67 | 1.67 | 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 |  | 4.0400 | -4.00  | -19.00  | -34.00  | 4.04 | 4.47 |
| Gilt 10y |  | 4.6802 | 1.96  | -8.87  | -3.65  | 4.54 | 4.85 |
| Bund 10y |  | 2.6500 | -1.00  | -10.00  | 2.00  | 2.62 | 2.78 |
| JGB 10y |  | 1.5850 | 0.50  | -4.80  | 5.70  | 1.50 | 1.64 |
| TGB 1y |  | 1.2734 | 0.30  | 0.17  | -8.23  | 1.27 | 1.39 |
| TGB 2y |  | 1.0833 | 0.71  | -1.17  | -11.40  | 1.08 | 1.25 |
| TGB 5y |  | 1.1142 | 1.27  | -0.87  | -10.92  | 1.10 | 1.28 |
| TGB 7y |  | 1.1973 | 1.18  | -0.32  | -13.87  | 1.18 | 1.39 |
| TGB 10y |  | 1.2574 | 1.44  | -0.37  | -16.26  | 1.24 | 1.47 |
| AAA Spread |  | 73.93 | -0.02  | 0.02  | 3.73  | 68.46 | 74.00 |
| AA Spread |  | 65.75 | -0.03  | 0.13  | 0.78  | 64.71 | 65.80 |
| A Spread |  | 108.58 | 0.00  | -0.02  | 1.77  | 105.45 | 109.12 |
| BBB Spread |  | 337.72 | 1.42  | 5.87  | 52.13  | 285.43 | 337.72 |

































































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 |  | 67.49 | 1.7%  | 0.7%  | 2.8%  | 65.50 | 69.14 |
| London Gold |  | 3646.4 | -0.2%  | 3.0%  | 8.9%  | 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) |  | 6,532.0 | 0.3%  | 0.5%  | 1.0%  | 6,370.2 | 6,532.0 |
| STOXX (EU) |  | 570.20 | 0.0%  | 0.7%  | -0.6%  | 560.2 | 583.3 |
| FTSE All-Share(UK) |  | 4,988.4 | -0.2%  | 0.1%  | 0.6%  | 4,927.0 | 5,049.5 |
| DAX (DE) |  | 23,625.6 | -0.4%  | -0.6%  | -2.3%  | 23,487.3 | 24,423.1 |
| CAC All-Tradable(FR) |  | 5,765.2 | 0.2%  | 0.8%  | -0.9%  | 5,684.2 | 5,940.5 |
| TOPIX (JP) |  | 3,141.0 | 0.6%  | 2.0%  | 1.6%  | 2,987.9 | 3,141.0 |
| Shanghai (CH) |  | 3,996.2 | 0.1%  | 1.2%  | 3.5%  | 3,810.3 | 4,070.9 |
| Hang Seng (HK) |  | 26,200.3 | 1.0%  | 4.6%  | 2.3%  | 24,858.8 | 26,200.3 |
| ASX 200 (AU) |  | 8,830.4 | 0.3%  | 0.0%  | 0.0%  | 8,738.8 | 9,019.1 |
| SET (TH) |  | 1,278.1 | 0.2%  | 2.0%  | 0.0%  | 1,235.8 | 1,278.1 |
| SET50 (TH) |  | 826.2 | 0.0%  | 1.3%  | -0.5%  | 803.6 | 830.1 |
| Straits Times (SG) |  | 4,346.5 | 1.1%  | 1.2%  | 1.7%  | 4,187.4 | 4,346.5 |
| FTSE Malay (MY) |  | 1,590.8 | 0.2%  | 0.8%  | 1.8%  | 1,541.5 | 1,602.5 |
| JSX Index (ID) |  | 7,699.0 | 0.9%  | -2.4%  | 1.2%  | 7,490.2 | 7,952.1 |
| PSE Index (PH) |  | 6,120.1 | 0.0%  | 0.2%  | -2.1%  | 6,082.9 | 6,370.7 |
| Vn Index (VN) |  | 1,643.3 | 0.4%  | -3.1%  | 2.0%  | 1,585.0 | 1,696.3 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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