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The number of job openings on July stood at 7.18 million, the US Bureau of Labor Statistics (BLS) reported in the Job Openings and Labor Turnover Survey (JOLTS). This reading followed the 7.35 million (revised from 7.43 million) openings recorded in June and came in below the market expectation of 7.4 million. Over the month, both hires and total separations were unchanged at 5.3 million. Within separations, both quits (3.2 million) and layoffs and discharges (1.8 million) were unchanged. The number of job openings decreased in health care and social assistance (-181,000); arts, entertainment, and recreation (-62,000); and mining and logging (-13,000).

US Manufacturing activity contracted in August for a sixth month

According to The Institute for Supply Management's (ISM), the US manufacturing index came in at 48.7 last month. While a slight improvement from 48 in July, details of the report were mixed, and the gauge remained below the level of 50 that separates expansion and contraction. The group's index of factory output sank 3.6 points to 47.8, moving back into contraction territory for the first time in three months. The group's measure of employment inched up but remained at one of the weakest levels since the year of the pandemic. Select comments from survey participants were notably downbeat.

Eurozone producer price inflation slows less than expected in July

The Eurostat reported that Wholesale industrial prices across the eurozone increased more than anticipated in July—increased at a month-on-month rate of 0.4% in July. That's down from an 0.8% jump in June – which followed three straight monthly declines – but ahead of the 0.2% consensus forecast. The year-on-year rate of PPI inflation also slowed to 0.2% from 0.6%, but still came in above the 0.1% market estimate. Over the month of July, the price of energy rose 1.5% across the region, while capital goods prices gained 0.1% and prices for durable consumer goods rose 0.2%. In contrast, prices for intermediate goods fell 0.2%, while non-durable consumer goods remained steady.

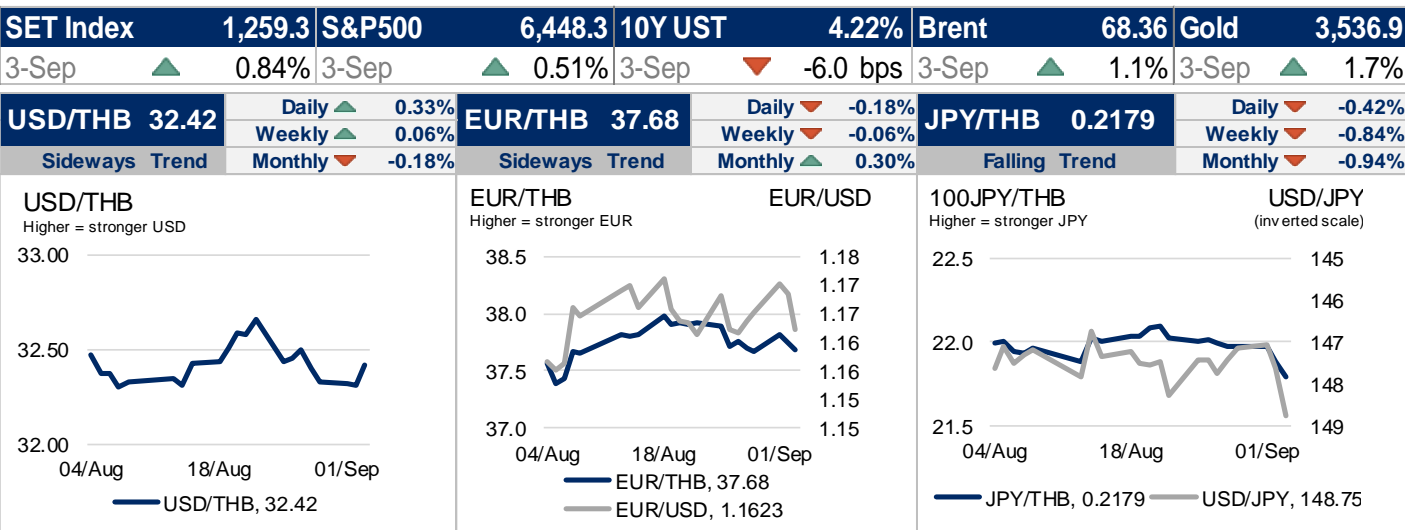
People's Party backs Anutin under strict terms as Pheu Thai counters with push to dissolve parliament

The People's Party (PP) stunned the political establishment. Its leader, Natthaphong Ruengpanyawut, declared full parliamentary support for Bhumjaithai Party (BJT) leader Anutin Charnvirakul as Thailand's next prime minister — but under strict conditions. However, even before the political dust could settle, the Pheu Thai Party (PTP) responded. Acting through caretaker Prime Minister Phumtham Wechayachai, the party submitted a formal request for a royal dissolution of the House of Representatives on Tuesday night. The move was confirmed on Wednesday morning.

Long bond yields rise, gold hits record on fiscal concerns

The 10-year government bond yield (interpolated) on the previous trading day was 1.263, -0.89 bps. The benchmark government bond yield (LB353A) was 1.248, -0.47 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -6.00 bps. USDTHB on the previous trading day closed around 32.358 Moving in a range of 32.27 – 32.295 this morning. USDTHB could be closed between 32.20-32.40 today. Global bonds are facing renewed selling pressure as jitters around inflation, debt sales and fiscal discipline. Treasury yields advanced on Wednesday, with those on benchmark 30-year debt approaching within a whisker of the closely watched 5% level. Yields on UK 30-year bonds increased to 5.75%, already the highest since 1998, while Japan's 20-year notes climbed to the highest this century. Gold price also hit a record high, surpassing the previous peak reached in April.

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



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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.50	0.6%		0.3%		-0.3%		97.76	99.98
EUR/USD		1.1623	-0.5%		-0.1%		0.5%		1.1424	1.1709
USD/JPY		148.75	0.8%		0.9%		0.8%		146.73	150.48
USD/CHF		0.8052	0.4%		0.4%		-0.1%		0.8001	0.8130
GBP/USD		1.3362	-1.11%		-1.0%		0.6%		1.3208	1.3571
USD/CAD		1.3807	0.35%		0.0%		0.2%		1.3726	1.3920
AUD/USD		0.6509	-0.40%		0.1%		0.5%		0.6426	0.6539
NZD/USD		0.5855	-0.6%		0.0%		-0.9%		0.5844	0.5986
ASEAN Dollar		106.88	0.2%		0.3%		-0.9%		106.08	107.88
USD/THB		32.42	0.3%		0.1%		-0.2%		32.30	32.79
USD/SGD		1.2898	0.4%		0.4%		0.2%		1.2807	1.2965
USD/MYR		4.2311	0.1%		0.1%		-0.1%		4.1982	4.2724
USD/IDR		16,368	0.2%		0.5%		0.0%		16,048	16,406
USD/PHP		57.70	0.5%		0.7%		-0.2%		56.78	58.53
USD/CNY		7.1476	0.10%		0.0%		-0.5%		7.1229	7.2110
USD/HKD		7.8148	0.20%		0.4%		-0.4%		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






















Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
28/08/2025	51	-1,093	-1,042
Last 5 days	-2,436	194	-2,242

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,465	↓ -559	↑ 906
QTD	Quarter	↓ -4,130	↓ -7,256	↓ -11,386
YTD	Year	↓ -82,823	↑ 40,640	↓ -42,183

Money Market

Last update: 22/08/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	0.00	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	0.00	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.79	0.00	2.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	0.00	2.10	2M					2M		0.00	0.00	0.00
3M		1.89	0.00	2.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.92	0.00	2.20	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.02	0.00	2.31	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		4.2200	-6.00 	-2.00 	0.00 	4.22	4.37
Gilt 10y		4.8527	5.27 	8.68 	30.69 	4.54	4.85
Bund 10y		2.7800	0.00 	8.00 	14.00 	2.63	2.78
JGB 10y		1.6430	2.80 	1.50 	15.60 	1.49	1.64
TGB 1y		1.2718	0.10 	-0.78 	-11.68 	1.27	1.39
TGB 2y		1.0984	-0.19 	-4.48 	-17.60 	1.10	1.30
TGB 5y		1.1227	-0.42 	-4.28 	-17.34 	1.13	1.32
TGB 7y		1.2003	-0.30 	-5.02 	-22.28 	1.20	1.44
TGB 10y		1.2631	-0.89 	-4.91 	-22.64 	1.27	1.52
AAA Spread		68.63	-3.15 	-1.52 	0.58 	57.80	75.22
AA Spread		64.46	-2.98 	-1.96 	-10.37 	62.53	81.02
A Spread		107.64	-1.85 	-0.99 	3.21 	100.99	110.74
BBB Spread		285.28	0.01 	-51.85 	285.28 	0.00	337.13





























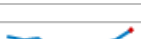



































Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		68.36	1.1% 	0.5% 	1.1% 	65.63	72.53
London Gold		3536.9	1.7% 	4.1% 	5.2% 	3,294.9	3,536.9

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)		6,448.3	0.51% 	-0.8% 	1.6% 	6,238.0	6,501.9
STOXX (EU)		511.4	1.1% 	-9.6% 	-0.7% 	511.4	583.3
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		23,594.8	0.5% 	-1.9% 	-1.4% 	23,426.0	24,423.1
CAC All-Tradable(FR)		5,729.0	0.8% 	-0.8% 	0.6% 	5,625.0	5,940.5
TOPIX (JP)		3,048.9	-1.1% 	-1.3% 	3.8% 	2,916.2	3,121.0
Shanghai (CH)		3,997.5	-1.2% 	-0.8% 	4.9% 	3,731.5	4,070.9
Hang Seng (HK)		25,343.4	-0.6% 	1.4% 	1.7% 	24,507.8	25,829.9
ASX 200 (AU)		8,738.8	-1.8% 	-2.7% 	-1.2% 	8,662.0	9,019.1
SET (TH)		1,259.3	0.8% 	0.7% 	2.4% 	1,218.3	1,277.4
SET50 (TH)		823.4	0.8% 	0.7% 	2.1% 	796.4	830.1
Straits Times (SG)		4,289.3	-0.2% 	0.8% 	1.5% 	4,153.8	4,298.5
FTSE Malay (MY)		1,578.5	0.1% 	-0.6% 	2.6% 	1,513.3	1,602.5
JSX Index (ID)		7,885.9	1.1% 	-0.8% 	4.9% 	7,464.6	7,952.1
PSE Index (PH)		6,082.9	-0.7% 	-1.7% 	-4.2% 	6,082.9	6,370.7
Vn Index (VN)		1,681.3	-0.1% 	0.0% 	6.8% 	1,495.2	1,688.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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