

Jobless claims jump fueled rate cut bets

**August US CPI came in largely as expected**

In August, US CPI rose 0.5% month-over-month, outpacing the 0.3% forecast and accelerating from July's 0.2% increase. This pushed the annual inflation rate to 2.9%, up from 2.7%, and broadly in line with expectations. Meanwhile, core CPI increased 0.3% on the month, matching both the prior reading and consensus, with the year-over-year rate holding steady at 3.1%. The "super core" measure — core services excluding housing — also remained unchanged at 3.2% year-over-year. Looking into the details, core goods prices rose 0.28%, the largest monthly gain since May 2023, driven by new and used vehicles, along with apparel and audio/video equipment. Meanwhile, tariff-exempt goods such as cellphones and prescription drugs continued to decline in price.

**US initial jobless claims rise, exceeding forecasts**

Initial jobless claims rose to 263,000 in the week ending September 6th — the highest since October 2021 — up from 236,000 and well above the 235,000 forecast. The increase, which coincided with the Labor Day holiday, may reflect seasonal distortions. Texas was the main contributor to the jump in non-seasonally adjusted claims (+15,304), though economists noted no clear cause, as WARN notices—which typically lead such moves—showed only a modest rise in July. Seasonal models had expected a decline, making the spike more surprising. The four-week average rose to 240,500, while continued claims held steady at 1.939 million, slightly below estimates. The data adds to concerns about a cooling labor market, following weak July and August NFP reports and BLS revisions showing payrolls were overstated by 911,000 jobs through March 2025.

**ECB holds rates steady, in line with expectations**

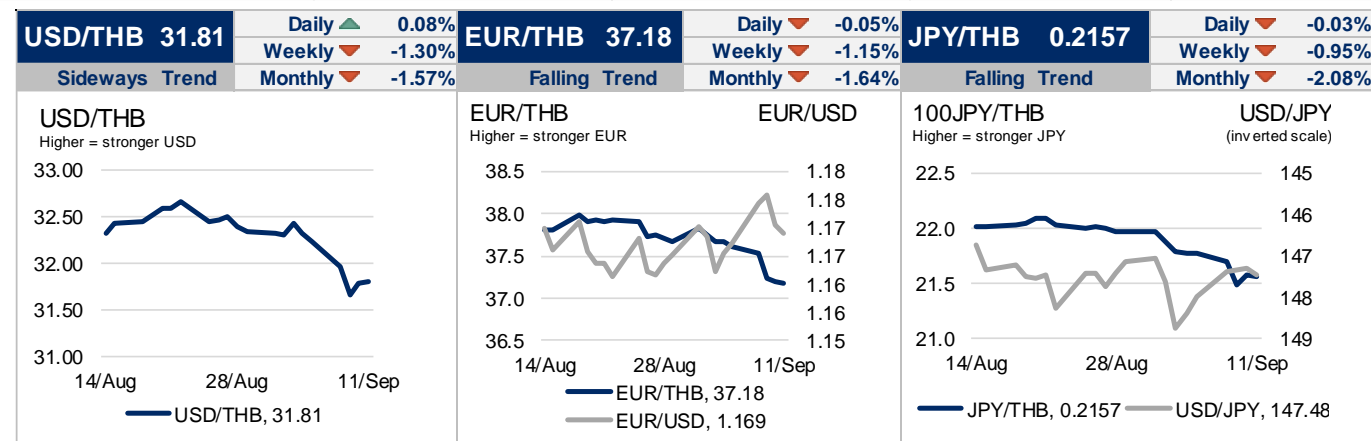
The ECB held rates steady, as expected, keeping the Marginal Lending Rate at 2.40%, Refinancing Rate at 2.15%, and Deposit Rate at 2.00%. The statement noted that the inflation outlook remains broadly unchanged, mirroring the June assessment, and reaffirmed a data-dependent, meeting-by-meeting approach with no pre-commitment to a set rate path. Lagarde said the decision was unanimous, adding that growth risks are now more balanced (previously tilted to the downside), and that the disinflationary process is over, though inflation hasn't fully reached target. She also emphasized that minor deviations from the 2% goal won't automatically trigger policy changes and noted that bond markets remain orderly and QT is proceeding smoothly.

**Dollar weakened on soft US labor data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.292, +3.47 bps. The benchmark government bond yield (LB353A) was 1.270, +3.25 bps. Meantime, the latest closed US 10-year bond yields was 4.01, -3.0 bps. USDTHB on the previous trading day closed around 31.81, moving in a range of 31.715 – 31.73 this morning. USDTHB could be closed between 31.65 – 31.85 today. The dollar came under pressure following a softer-than-expected labor print, as initial jobless claims topped forecasts, prompting markets to raise Fed rate cut pricing to 73bps by year-end (up from 68bps). Meanwhile, CPI data came in broadly in line, offering little offset. The euro firmed amid broad dollar weakness and the ECB's policy decision, which held rates steady as expected. President Lagarde struck a more balanced tone on growth risks, shifting from a downside bias, and noted the disinflation process has ended, suggesting policy remains well calibrated. The Japanese yen was initially choppy following the US data but ended the session stronger, benefiting from the broader dollar softness.

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

SET Index	1,288.0	S&P500	6,587.5	10Y UST	4.01%	Brent	66.37	Gold	3,618.0
11-Sep	▲ 0.8%	11-Sep	▲ 0.85%	11-Sep	▼ -3.0 bps	11-Sep	▼ -1.7%	11-Sep	▼ -0.8%



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		97.88	0.1%		-0.2%		0.1%		97.46	98.81
EUR/USD		1.1690	-0.1%		0.1%		-0.1%		1.1564	1.1758
USD/JPY		147.48	0.1%		-0.4%		0.5%		146.73	148.75
USD/CHF		0.7991	0.2%		-0.6%		-0.9%		0.7935	0.8088
GBP/USD		1.3514	-0.1%		0.4%		-0.4%		1.3296	1.3571
USD/CAD		1.3859	0.2%		0.5%		0.7%		1.3734	1.3920
AUD/USD		0.6601	0.1%		1.0%		0.9%		0.6426	0.6593
NZD/USD		0.5937	0.0%		1.1%		-0.5%		0.5844	0.5969
ASEAN Dollar		105.05	0.1%		-0.3%		-0.3%		104.01	105.77
USD/THB		31.81	0.1%		-1.3%		-1.6%		31.66	32.66
USD/SGD		1.2832	0.1%		-0.2%		0.2%		1.2807	1.2898
USD/MYR		4.2192	0.2%		0.0%		0.5%		4.1982	4.2322
USD/IDR		16,374	0.1%		0.3%		2.0%		16,048	16,406
USD/PHP		57.34	0.1%		0.2%		0.6%		56.78	57.87
USD/CNY		7.1234	0.0%		-0.1%		-0.7%		7.1066	7.1919
USD/HKD		7.7948	0.1%		0.0%		-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
11/09/2025	1,484	-4,675	-3,191
10/09/2025	-1,800	-1,836	-3,636
09/09/2025	389	9,760	10,149
08/09/2025	-1,412	4,145	2,733
05/09/2025	1,006	-274	732
Last 5 days	-333	7,121	6,788
Period-to-date	Equity	Bond	Total
MTD Month	↓ -650	↑ 6,367	↑ 5,717
QTD Quarter	↓ -6,245	↓ -331	↓ -6,575
YTD Year	↓ -84,937	↑ 47,565	↓ -37,372

**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		4.0100	-3.00 	-27.00 	-34.00 	4.01	4.47
Gilt 10y		4.6802	1.96 	-8.87 	-3.65 	4.54	4.85
Bund 10y		2.6600	1.00 	-12.00 	4.00 	2.62	2.78
JGB 10y		1.5850	0.50 	-4.80 	5.70 	1.50	1.64
TGB 1y		1.2774	0.40 	0.64 	-5.32 	1.27	1.39
TGB 2y		1.0946	1.13 	0.86 	-6.72 	1.08	1.23
TGB 5y		1.1319	1.78 	2.67 	-6.46 	1.10	1.26
TGB 7y		1.2237	2.64 	4.21 	-6.84 	1.18	1.38
TGB 10y		1.2920	3.47 	4.26 	-8.18 	1.24	1.46
AAA Spread		74.34	0.40 	0.41 	3.97 	70.13	74.34
AA Spread		65.61	-0.14 	0.01 	0.62 	64.71	65.80
A Spread		108.54	-0.04 	0.34 	1.75 	105.60	109.12
BBB Spread		339.12	1.40 	5.77 	53.48 	285.46	339.12

































































*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		66.37	-1.7% 	1.3% 	-0.7% 	65.50	69.14
London Gold		3618.0	-0.8% 	2.0% 	7.6% 	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)		6,587.5	0.8% 	1.6% 	1.8% 	6,370.2	6,587.5
STOXX (EU)		572.99	0.5% 	1.5% 	-0.9% 	560.2	583.3
FTSE All-Share(UK)		5,026.8	0.8% 	0.9% 	1.2% 	4,927.0	5,049.5
DAX (DE)		23,679.8	0.2% 	0.4% 	-2.9% 	23,487.3	24,423.1
CAC All-Tradable(FR)		5,810.8	0.8% 	1.9% 	-0.9% 	5,684.2	5,940.5
TOPIX (JP)		3,147.8	0.2% 	1.4% 	2.9% 	3,024.2	3,147.8
Shanghai (CH)		4,062.3	1.7% 	1.7% 	5.7% 	3,823.4	4,070.9
Hang Seng (HK)		26,086.3	-0.4% 	2.6% 	2.2% 	24,906.8	26,200.3
ASX 200 (AU)		8,805.0	-0.3% 	-0.7% 	-0.8% 	8,738.8	9,019.1
SET (TH)		1,288.0	0.8% 	1.8% 	1.7% 	1,235.8	1,288.0
SET50 (TH)		833.9	0.9% 	1.4% 	1.6% 	803.6	833.9
Straits Times (SG)		4,355.8	0.2% 	1.1% 	2.3% 	4,187.4	4,355.8
FTSE Malay (MY)		1,582.9	-0.5% 	0.3% 	1.0% 	1,549.1	1,602.5
JSX Index (ID)		7,747.9	0.6% 	-1.5% 	-0.6% 	7,490.2	7,952.1
PSE Index (PH)		6,126.9	0.1% 	-0.4% 	-2.6% 	6,082.9	6,364.7
Vn Index (VN)		1,657.8	0.9% 	-0.6% 	1.0% 	1,596.9	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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