

Traders turn focus to upcoming Fed meeting

**Michigan consumer sentiment dips below forecast**

Preliminary University of Michigan data for September showed consumer sentiment falling to 55.4 from 58.2, below the expected 58.0. Current conditions slipped to 61.2, and expectations dropped sharply to 51.8, missing the 54.9 forecast. One-year inflation expectations held at 4.8%, while 5–10-year expectations rose to 3.9% from 3.5%. Surveys noted improved buying conditions for durables but declines across all other components. Consumers remain concerned about economic vulnerabilities, including business conditions, labor markets, and inflation.

**Fitch cuts France's credit rating amid rising debt and political turmoil**

Fitch ratings downgraded France's credit rating to A+ from AA-, citing rising public debt and increasing political instability. The move follows the collapse of another French government and growing concerns over the country's ability to rein in its debt. Fitch warned that the approach of the 2027 presidential election will likely constrain fiscal consolidation efforts. The agency expects France's fiscal deficit to remain above 5% of GDP through 2026–2027 and anticipates a weaker-than-expected budget package from upcoming negotiations.

**UK economy makes weak start to second half of the year**

The UK economy showed no growth in July, with GDP remaining flat after a 0.4% rise in June. This outcome met economists' expectations. The data highlighted a near-stagnant services sector and a steep 0.9% fall in industrial output, driven by a 1.3% decline in manufacturing. The stagnation is largely attributed to the drag from previous tax increases and the possibility of more tax hikes in the forthcoming budget, leading economists to anticipate subdued growth in the latter half of the year.

**China investigates US chipmakers ahead of trade talks**

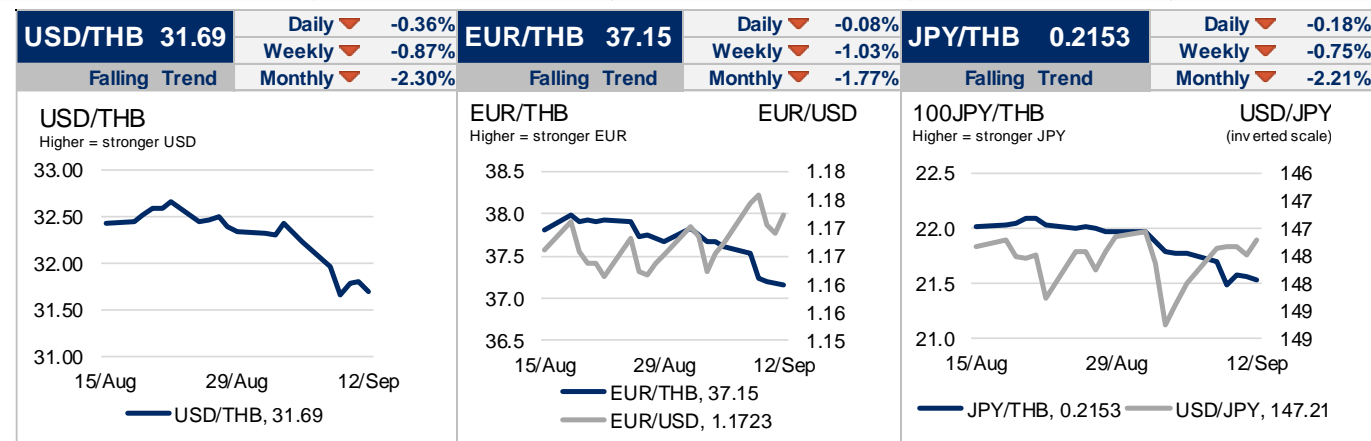
The Ministry of Commerce announced an anti-dumping probe into analog IC chips, starting Sept. 13, alongside an anti-discrimination investigation into US actions against Chinese chipmakers. The moves follow earlier accusations from Beijing that the US unfairly subsidizes its chip industry and dumps low-end chips.

**Dollar holds firm ahead of Fed policy decision**

The 10-year government bond yield (interpolated) on the previous trading day was 1.397, +10.48 bps. The benchmark government bond yield (LB353A) was 1.374, +10.44 bps. Meantime, the latest closed US 10-year bond yields was 4.06, +5.0 bps. USDTHB on the previous trading day closed around 31.69, moving in a range of 31.76 – 31.80 this morning. USDTHB could be closed between 31.70 – 31.90 today. The dollar traded broadly flat on Friday in a quiet session, as markets wound down into the weekend ahead of a high-risk week dominated by the upcoming FOMC meeting. Still, data offered some movement as Michigan consumer sentiment disappointed. G10 FX broadly weakened against the dollar, though losses were modest overall. The euro and the British pound were flat on the day, making them the relative outperformers in G10 FX. Meanwhile, The Japanese yen underperformed, with USD/JPY breaking above 148, despite the move lacking a clear catalyst.

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

SET Index	1,293.6	S&P500	6,584.3	10Y UST	4.06%	Brent	66.99	Gold	3,645.4
12-Sep	▲ 0.4%	12-Sep	▼ -0.05%	12-Sep	▲ 5.0 bps	12-Sep	▲ 0.9%	12-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		97.59	-0.3%		0.0%		-0.5%		97.46	98.59
EUR/USD		1.1723	0.3%		-0.2%		0.5%		1.1614	1.1758
USD/JPY		147.21	-0.2%		-0.1%		-0.1%		146.73	148.75
USD/CHF		0.7960	-0.4%		-0.1%		-1.2%		0.7935	0.8088
GBP/USD		1.3587	0.5%		0.3%		0.3%		1.3362	1.3571
USD/CAD		1.3837	-0.2%		0.4%		0.5%		1.3734	1.3920
AUD/USD		0.6653	0.8%		1.0%		2.2%		0.6426	0.6601
NZD/USD		0.5963	0.4%		1.1%		0.0%		0.5844	0.5969
ASEAN Dollar		105.51	-0.3%		-0.1%		-0.5%		104.01	106.51
USD/THB		31.69	-0.4%		-0.9%		-2.3%		31.66	32.66
USD/SGD		1.2807	-0.2%		0.0%		-0.2%		1.2807	1.2898
USD/MYR		4.2075	-0.3%		-0.1%		-0.2%		4.1982	4.2322
USD/IDR		16,331	-0.3%		0.5%		1.7%		16,048	16,406
USD/PHP		57.27	-0.1%		0.6%		-0.1%		56.78	57.70
USD/CNY		7.1088	-0.2%		0.0%		-1.0%		7.1066	7.1848
USD/HKD		7.7799	-0.2%		0.1%		-0.6%		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		269,832	2480
Gold		27,053	1047
SDR		5,716	4
IMF Reserves		1,157	1
Foreign Ccy		235,906	1428
Net Fwd Position		23,070	80

Last update: 05/09/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/09/2025	-764	2,794	2,029
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
Last 5 days	-2,103	10,189	8,085
Period-to-date	Equity	Bond	Total
MTD Month	↓ -1,414	↑ 9,160	↑ 7,746
QTD Quarter	↓ -7,009	↑ 2,463	↓ -4,546
YTD Year	↓ -85,702	↑ 50,359	↓ -35,343

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		4.0600	5.00 	-16.00 	-34.00 	4.01	4.44
Gilt 10y		4.6563	-3.00 	-19.64 	5.13 	4.54	4.85
Bund 10y		2.7000	4.00 	-8.00 	4.00 	2.62	2.78
JGB 10y		1.5940	0.90 	-2.10 	8.40 	1.49	1.64
TGB 1y		1.2826	0.52 	1.16 	-2.53 	1.27	1.39
TGB 2y		1.1242	2.96 	4.05 	-2.70 	1.08	1.23
TGB 5y		1.1852	5.33 	7.67 	0.44 	1.10	1.26
TGB 7y		1.3184	9.47 	13.08 	3.24 	1.18	1.37
TGB 10y		1.3969	10.48 	14.59 	3.66 	1.24	1.46
AAA Spread		75.62	1.70 	1.68 	4.73 	70.20	75.62
AA Spread		64.57	-1.04 	-1.05 	-0.43 	64.57	65.80
A Spread		108.36	-0.18 	-0.75 	1.67 	105.60	109.12
BBB Spread		340.42	1.30 	5.59 	54.73 	285.46	340.42

































































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		66.99	0.9% 	1.5% 	1.7% 	65.50	69.14
London Gold		3645.4	0.8% 	1.0% 	8.6% 	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)		6,584.3	0.0% 	1.4% 	2.1% 	6,370.2	6,587.5
STOXX (EU)		573.48	0.1% 	0.7% 	-1.0% 	560.2	583.3
FTSE All-Share(UK)		5,018.2	-0.2% 	0.6% 	0.9% 	4,927.0	5,049.5
DAX (DE)		23,698.2	0.0% 	-0.5% 	-2.7% 	23,487.3	24,423.1
CAC All-Tradable(FR)		5,814.3	0.1% 	1.2% 	-1.4% 	5,684.2	5,940.5
TOPIX (JP)		3,160.5	0.4% 	0.7% 	1.7% 	3,048.9	3,160.5
Shanghai (CH)		4,057.5	-0.1% 	1.1% 	4.7% 	3,842.7	4,070.9
Hang Seng (HK)		26,388.2	1.2% 	2.9% 	4.4% 	24,969.7	26,388.2
ASX 200 (AU)		8,864.9	0.7% 	0.2% 	-0.8% 	8,738.8	9,019.1
SET (TH)		1,293.6	0.4% 	2.2% 	2.7% 	1,235.8	1,293.6
SET50 (TH)		836.9	0.4% 	2.0% 	2.4% 	803.6	836.9
Straits Times (SG)		4,344.2	-0.3% 	0.8% 	2.7% 	4,187.4	4,355.8
FTSE Malay (MY)		1,600.1	1.1% 	0.9% 	0.9% 	1,557.0	1,602.5
JSX Index (ID)		7,854.1	1.4% 	1.1% 	-0.5% 	7,533.4	7,952.1
PSE Index (PH)		6,109.2	-0.3% 	0.1% 	-3.4% 	6,082.9	6,339.4
Vn Index (VN)		1,667.3	0.6% 	2.6% 	2.3% 	1,608.2	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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