

Dollar retreats as lower US yields weigh ahead of FOMC

NY Empire State manufacturing index plummets

The NY Fed Manufacturing Survey sharply disappointed in September, dropping to -8.7 from +11.9, marking the weakest print since April 2024 and falling below even the most pessimistic forecasts. The decline was driven by steep drops in new orders and shipments. Prices paid eased to 46.1, suggesting slower but still elevated input inflation. Meanwhile, employment was broadly unchanged, but hours worked dipped modestly.

China's broad economic slowdown fuels stimulus bets

China's economic activity slowed more than expected in August, reinforcing expectations for additional policy support to meet the official growth target. Industrial production rose 5.2% y/y, the weakest pace since August 2024, while retail sales growth slowed to 3.4% from 3.7% in July. Most notably, fixed-asset investment rose just 0.5% in the first eight months of the year — the second-weakest reading on record, trailing only 2020's pandemic-hit levels.

China's home prices extend decline, amplifying calls for more policy support

New-home prices in 70 major cities (excluding state-subsidized units) fell 0.3% m/m in August, little changed from the 0.31% drop in July. Existing home prices declined more sharply, down 0.58% from July after a 0.55% fall the prior month, signaling persistent weakness in the resale market despite recent policy easing in key cities.

Thailand weighs tax on gold trades to slow baht rally

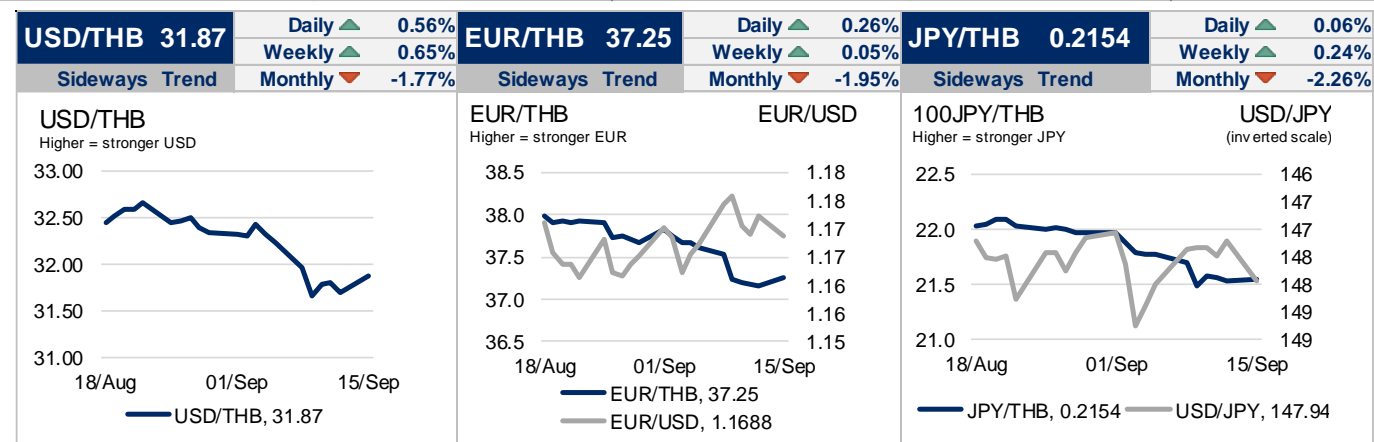
Thai authorities are exploring a tax on physical gold transactions settled in baht to slow the baht's recent appreciation, which is putting pressure on exports and tourism. The Bank of Thailand and Ministry of Finance are discussing measures targeting gold bought and sold through online platforms, with exemptions likely for US dollar trades, futures, and bullion shop purchases. Officials plan to engage gold traders to assess the impact on the currency and enhance transaction reporting. A final decision on the proposed levy, potentially implemented as a special business tax, will come after the new cabinet takes office.

Dollar retreats as lower US yields weigh ahead of FOMC

The 10-year government bond yield (interpolated) on the previous trading day was 1.518, +12.08 bps. The benchmark government bond yield (LB353A) was 1.500, +12.56 bps. Meantime, the latest closed US 10-year bond yields was 4.05, -1.0 bps. USDTHB on the previous trading day closed around 31.87, moving in a range of 31.81 – 31.825 this morning. USDTHB could be closed between 31.75 – 31.95 today. The dollar softened at the start of the week, tracking a decline in US Treasury yields ahead of Wednesday's FOMC decision, which remains the key risk event. While the NY Fed Manufacturing survey surprised to the downside, the release had limited market impact given its lower-tier status and the proximity of more consequential data, including retail sales. The euro firmed on the back of broad dollar weakness, further supported by ECB commentary suggesting policy rates are now appropriately calibrated. The British pound also advanced, with cable reclaiming the 1.3600 handle, despite limited domestic catalysts and with attention turning to the upcoming US Presidential visit. Meanwhile, the Japanese yen saw modest gains versus the greenback, underpinned by narrowing US-Japan yield differentials.

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

SET Index	1,299.8	S&P500	6,615.3	10Y UST	4.05%	Brent	67.44	Gold	3,638.2
15-Sep	▲ 0.5%	15-Sep	▲ 0.47%	15-Sep	▼ -1.0 bps	15-Sep	▲ 0.7%	15-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 Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		97.94	0.4%		0.5%		0.1%		97.46	98.59
EUR/USD		1.1688	-0.3%		-0.6%		-0.2%		1.1614	1.1758
USD/JPY		147.94	0.5%		0.4%		0.5%		146.73	148.75
USD/CHF		0.7997	0.5%		0.8%		-0.8%		0.7935	0.8088
GBP/USD		1.3529	-0.4%		-0.2%		-0.2%		1.3362	1.3587
USD/CAD		1.3898	0.4%		0.5%		0.7%		1.3734	1.3920
AUD/USD		0.6630	-0.3%		0.7%		1.9%		0.6426	0.6653
NZD/USD		0.5941	-0.4%		0.2%		0.2%		0.5844	0.5969
ASEAN Dollar		105.93	0.2%		0.2%		0.0%		104.01	106.66
USD/THB		31.87	0.6%		0.7%		-1.8%		31.66	32.66
USD/SGD		1.2852	0.4%		0.2%		0.2%		1.2807	1.2898
USD/MYR		4.2086	0.0%		0.0%		-0.1%		4.1982	4.2322
USD/IDR		16,323	-0.1%		-0.2%		1.6%		16,048	16,406
USD/PHP		57.48	0.4%		0.9%		0.6%		56.78	57.70
USD/CNY		7.1400	0.4%		0.3%		-0.6%		7.1066	7.1848
USD/HKD		7.7884	0.1%		0.0%		-0.5%		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
15/09/2025	303	4,329	4,633
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
Last 5 days	-388	10,373	9,985

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,111	↑ 13,490	↑ 12,379
QTD	Quarter	↓ -6,705	↑ 6,792	↑ 87
YTD	Year	↓ -85,398	↑ 54,688	↓ -30,710

**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		4.0500	-1.00		-12.00		-38.00		4.04	4.43
Gilt 10y		4.7049	4.86		-9.63		5.52		4.55	4.80
Bund 10y		2.6900	-1.00		-2.00		-7.00		2.62	2.78
JGB 10y		1.6130	1.90		-3.00		1.70		1.50	1.64
TGB 1y		1.2947	1.20		2.43		0.48		1.27	1.36
TGB 2y		1.1937	6.95		11.75		5.44		1.08	1.20
TGB 5y		1.2664	8.12		16.49		10.42		1.10	1.27
TGB 7y		1.3845	6.61		19.90		12.42		1.18	1.38
TGB 10y		1.5177	12.08		27.47		17.14		1.24	1.52
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		67.44	0.7% <div><div></div></div>	1.6% <div><div></div></div>	1.3% <div><div></div></div>	65.50	69.14
London Gold		3638.2	-0.2% <div><div></div></div>	-0.4% <div><div></div></div>	8.8% <div><div></div></div>	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)		6,615.3	0.5%		1.6%		2.6%		6,370.2	6,615.3
STOXX (EU)		578.04	0.8%		1.4%		0.0%		560.2	583.3
FTSE All-Share(UK)		5,016.1	0.0%		0.4%		1.2%		4,927.0	5,049.5
DAX (DE)		23,748.9	0.2%		0.1%		-2.3%		23,487.3	24,423.1
CAC All-Tradable(FR)		5,865.3	0.9%		1.9%		-0.1%		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)		4,046.9	-0.3%		1.4%		3.6%		3,843.3	4,070.9
Hang Seng (HK)		26,446.6	0.2%		2.0%		5.0%		24,998.8	26,446.6
ASX 200 (AU)		8,853.0	-0.1%		0.6%		-1.2%		8,738.8	9,019.1
SET (TH)		1,299.8	0.5%		1.9%		4.6%		1,235.8	1,299.8
SET50 (TH)		840.1	0.4%		1.6%		3.9%		803.6	840.1
Straits Times (SG)		4,338.4	-0.1%		1.0%		3.6%		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)		7,937.1	1.1%		4.0%		0.1%		7,605.9	7,952.1
PSE Index (PH)		6,057.4	-0.8%		-1.1%		-3.7%		6,057.4	6,325.1
Vn Index (VN)		1,684.9	1.1%		2.9%		3.0%		1,611.6	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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