

Dollar softens ahead of the FOMC

US retail sales top estimates, underscoring consumer resilience

US retail sales beat expectations across the board in August. Headline sales rose 0.6% M/M, matching the prior print, while ex-autos climbed 0.7%. Ex-gas/autos also jumped to 0.7% from 0.3%, and retail control came in at 0.7%, ahead of the 0.4% consensus. Nine out of 13 categories posted increases, led by online retailers, clothing stores and sporting goods, likely reflecting back-to-school shopping. Motor vehicle sales rose at a slower pace, even though some economists expected it to be a drag on the overall figure.

US industrial production rebounds, beats forecasts

US industrial production rose 0.1% in August, beating expectations for a 0.1% decline, though July was revised lower to -0.4%. Manufacturing output posted a 0.2% gain, with upward momentum driven by a 2.6% jump in auto production, while other factory output rose just 0.1%. Mining rose 0.9%, but utilities fell 2.0%. Capacity Utilization held steady at 77.4%, as expected, though the prior was revised down slightly.

Japan exports fall again, driven by steep US decline

Japan's exports declined for a fourth straight month in August, slipping 0.1% YoY, as U.S. tariffs and global trade tensions weighed on demand, particularly for cars and steel. Shipments to the U.S. dropped 13.8%, the steepest fall in over four years, while exports to China dipped 0.5% and exports to Europe rose 5.5%. Imports fell 5.2%, deeper than the expected 4.1% decline, leaving Japan with a ¥242.5bn (\$1.7bn) trade deficit.

UK jobs market past worst leaves BOE on track to hold rates

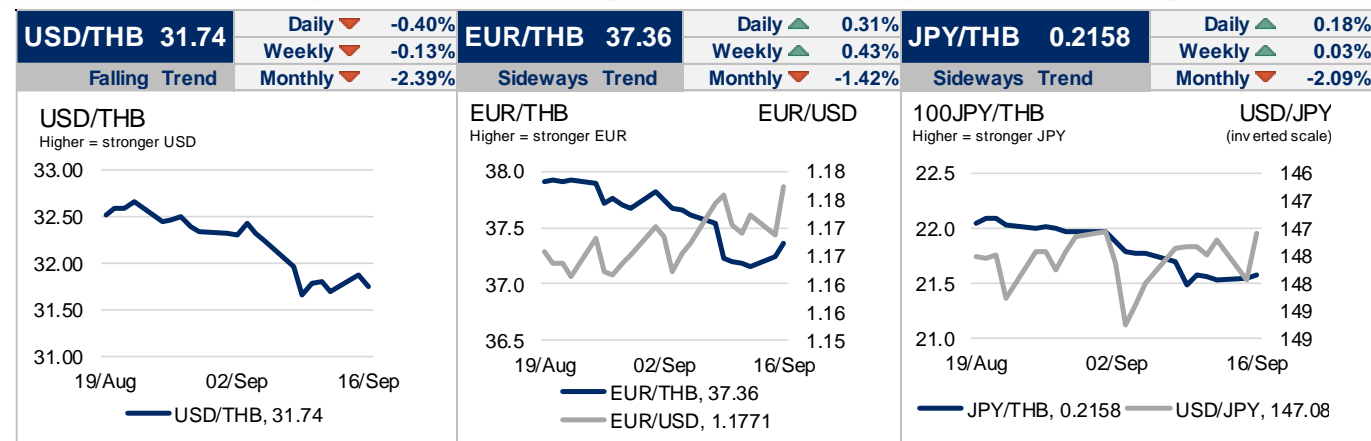
The UK labour market shows signs of stabilising after a prolonged slump driven by higher taxes. Payrolls fell by 8,000 in August, a smaller drop than expected, marking the seventh straight decline, though recent data suggests job losses since last October's budget were less severe than initially feared. Unemployment held at a four-year high of 4.7%, while wage growth excluding bonuses eased to 4.8%, a three-year low. Private sector pay slowed to 4.7%, still well above the Bank of England's 3% threshold consistent with its 2% inflation target.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.491, -2.65 bps. The benchmark government bond yield (LB353A) was 1.460, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.04, -1.0 bps. USDTHB on the previous trading day closed around 31.74, moving in a range of 31.66 – 31.72 this morning. USDTHB could be closed between 31.65 – 31.85 today. The dollar softened ahead of Wednesday's FOMC, with index breaking below 97.00 despite upside surprises in US retail sales and industrial production. The euro benefited from the dollar's decline, as EUR/USD held firm above 1.1800 and reached a fresh year-to-date high. The British pound firmed modestly on strong employment data, though upside was limited with cyclical FX lagging and UK CPI in focus. The Japanese yen also strengthened, with USD/JPY dropping below 147.00 as dollar softness persisted.

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

SET Index	1,308.2	S&P500	6,606.8	10Y UST	4.04%	Brent	68.47	Gold	3,695.4
16-Sep	▲ 0.6%	16-Sep	▼ -0.13%	16-Sep	▼ -1.0 bps	16-Sep	▲ 1.5%	16-Sep	▲ 1.6%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com



















Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

























Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.25	-0.7% 	-0.5% 	-0.9% 	97.46	98.59
EUR/USD		1.1771	0.7% 	0.6% 	1.0% 	1.1614	1.1758
USD/JPY		147.08	-0.6% 	-0.2% 	-0.3% 	146.73	148.75
USD/CHF		0.7937	-0.8% 	-0.4% 	-1.7% 	0.7935	0.8088
GBP/USD		1.3624	0.7% 	0.7% 	0.8% 	1.3362	1.3587
USD/CAD		1.3784	-0.8% 	-0.4% 	-0.2% 	1.3741	1.3920
AUD/USD		0.6668	0.6% 	1.1% 	2.7% 	0.6426	0.6653
NZD/USD		0.5971	0.5% 	0.6% 	0.8% 	0.5844	0.5969
ASEAN Dollar		105.57	-0.4% 	-0.3% 	-0.1% 	104.01	106.70
USD/THB		31.74	-0.4% 	-0.1% 	-2.4% 	31.66	32.66
USD/SGD		1.2785	-0.5% 	-0.3% 	-0.4% 	1.2807	1.2898
USD/MYR		4.1999	-0.2% 	-0.3% 	-0.5% 	4.1982	4.2311
USD/IDR		16,275	-0.3% 	-0.5% 	0.9% 	16,048	16,406
USD/PHP		57.21	-0.5% 	-0.1% 	0.1% 	56.78	57.70
USD/CNY		7.1058	-0.5% 	-0.2% 	-1.1% 	7.1066	7.1848
USD/HKD		7.7699	-0.2% 	-0.2% 	-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 
Golds		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
16/09/2025	1,248 	1,905 	3,153 
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 
Last 5 days	471	2,518	2,989
Period-to-date	Equity	Bond	Total
MTD Month	 137	 15,395	 15,532
QTD Quarter	 -5,458	 8,698	 3,240
YTD Year	 -84,150	 56,594	 -27,557

Money Market













































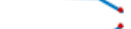







THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	1.50	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	1.52	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.55	1.54	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	1.59	1.59						2M		0.00	0.00	0.00
3M		1.64	1.64	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.68	1.67	1.69	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.77	1.77	1.78	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	-1.00 	-6.00 	-36.00 	4.01	4.43
Gilt 10y		4.6805	-2.44 	-10.21 	1.34 	4.54	4.85
Bund 10y		2.6900	0.00 	-2.00 	0.00 	2.62	2.78
JGB 10y		1.6130	1.90 	-3.00 	1.70 	1.50	1.64
TGB 1y		1.2919	-0.27 	1.86 	1.51 	1.27	1.33
TGB 2y		1.1926	-0.11 	10.93 	5.46 	1.08	1.19
TGB 5y		1.2480	-1.84 	13.38 	8.73 	1.10	1.27
TGB 7y		1.3680	-1.64 	17.08 	10.60 	1.18	1.38
TGB 10y		1.4912	-2.65 	23.38 	14.06 	1.24	1.52
AAA Spread		73.09	-2.54 	-0.84 	0.93 	70.37	75.62
AA Spread		63.61	-0.87 	-2.14 	-1.20 	63.61	65.80
A Spread		107.23	-0.86 	-1.34 	1.34 	105.60	109.12
BBB Spread		345.80	5.12 	8.08 	60.20 	285.61	345.80

































































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		68.47	1.5% 	1.5% 	4.1% 	65.50	69.14
London Gold		3695.4	1.6% 	1.3% 	10.4% 	3,327.3	3,695.4

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)		6,606.8	-0.1% 	1.1% 	3.0% 	6,370.2	6,615.3
STOXX (EU)		570.82	-1.2% 	0.1% 	-2.0% 	560.2	583.3
FTSE All-Share(UK)		4,973.3	-0.9% 	-0.3% 	0.2% 	4,927.0	5,049.5
DAX (DE)		23,329.2	-1.8% 	-1.3% 	-4.5% 	23,329.2	24,423.1
CAC All-Tradable(FR)		5,807.8	-1.0% 	0.7% 	-2.2% 	5,684.2	5,940.5
TOPIX (JP)		3,168.4	0.2% 	1.5% 	1.5% 	3,048.9	3,168.4
Shanghai (CH)		4,048.3	0.0% 	1.3% 	3.6% 	3,843.3	4,070.9
Hang Seng (HK)		26,438.5	0.0% 	0.9% 	5.2% 	24,998.8	26,446.6
ASX 200 (AU)		8,877.7	0.3% 	0.5% 	-0.2% 	8,738.8	9,019.1
SET (TH)		1,308.2	0.6% 	2.4% 	5.9% 	1,235.8	1,308.2
SET50 (TH)		844.6	0.5% 	2.2% 	5.1% 	803.6	844.6
Straits Times (SG)		4,337.7	0.0% 	-0.2% 	2.9% 	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)		7,957.7	0.3% 	3.4% 	0.8% 	7,628.6	7,957.7
PSE Index (PH)		6,148.7	1.5% 	0.5% 	-2.6% 	6,057.4	6,325.1
Vn Index (VN)		1,680.9	-0.2% 	2.3% 	1.6% 	1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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