

Dollar extends rally after upbeat economic releases

**Initial jobless claims drop, beating forecasts and previous figures**

Initial jobless claims fell to 231k from 264k, below the 240k consensus, while the four-week average held steady at 240k. Continued claims edged down to 1.92mln from 1.93mln, also beating expectations. Unadjusted claims dropped 10k to 194k, versus a 17k expected decline, while unadjusted continued claims fell 51k to 1.753mln. The data eases labor market concerns after last week's spike, which is now seen as a one-off—possibly driven by fraudulent claims in Texas, where filings dropped 5k this week after a 15k surge.

**Philadelphia Fed manufacturing index sees unexpected surge**

The Philly Fed manufacturing index surprised to the upside, jumping to 23.2 in September from -0.3—the highest reading since January and well above the 2.5 consensus, exceeding the top end of forecasts. New orders returned to positive territory at 12.4 (prev. -1.9), and shipments surged to 26.1 (prev. 4.1). Employment was steady at 5.6, while price pressures eased notably, with prices paid falling to 46.8 (prev. 66.8) and prices received dropping to 18.8 (prev. 35.8).

**Japan inflation cools sharply on subsidies ahead of BOJ decision**

Japan's consumer inflation slowed sharply in August due to government utility subsidies but remained well above the Bank of Japan's 2% target, just hours before the central bank's policy decision. Core CPI (ex-fresh food) rose 2.7% y/y, down from 3.1% in July and the slowest pace since November, in line with forecasts. The narrower core measure (ex-fresh food and energy) dipped slightly to 3.3% from 3.4%, highlighting persistent underlying price pressures.

**BOE holds rates at 4%, keeps cautious stance on future cuts**

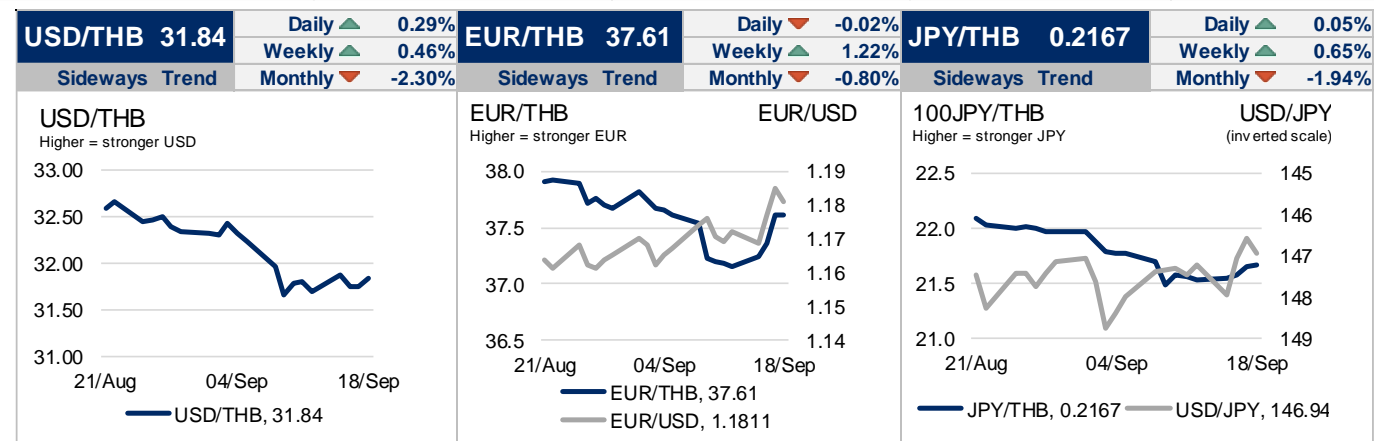
The BOE held the Bank Rate at 4.0% in a 7-2 vote, as expected, with Dhingra and Taylor dissenting in favor of a 25bps cut, citing ongoing disinflation and recession risks. The majority judged no new data warranted a move, balancing upside inflation risks against weaker demand. The MPC still expects CPI to peak at 4% in September and reaffirmed that a "gradual and careful" approach to policy remains appropriate. Markets now see the BoE remaining cautious, with just 9bps of easing priced by year-end and a full 25bps cut not expected until April 2026. On QT, the MPC voted 7-2 to slow the pace to £70bn (from £100bn), with active sales rising to £21bn and a shift in gilt sales toward shorter maturities—offering some relief to the Treasury.

**Dollar extends rally after upbeat economic releases**

The 10-year government bond yield (interpolated) on the previous trading day was 1.369, -4.53 bps. The benchmark government bond yield (LB353A) was 1.358, -3.34 bps. Meantime, the latest closed US 10-year bond yields was 4.11, +5.0 bps. USDTHB on the previous trading day closed around 31.84, moving in a range of 31.90 – 31.93 this morning. USDTHB could be closed between 31.80 – 32.00 today. The dollar extended its post-Powell gains, supported by a sharp drop in initial jobless claims and a strong Philly Fed print. The euro failed to hold an early rebound, sliding back below 1.1800 amid broad dollar strength. The British pound also softened, with little reaction to the BoE's 7-2 decision to hold rates at 4.00% and slow QT to £70bn from £100bn, both in line with expectations. The Japanese yen weakened, pushing USD/JPY back toward 148.00, as markets await key Japanese CPI data and the upcoming BoJ decision.

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

SET Index	1,297.0	S&P500	6,632.0	10Y UST	4.11%	Brent	67.44	Gold	3,672.5
18-Sep	▼ -0.7%	18-Sep	▲ 0.48%	18-Sep	▲ 5.0 bps	18-Sep	▼ -0.8%	18-Sep	▲ 0.1%



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		97.05	0.3%		-0.5%		-1.3%		96.78	98.59
EUR/USD		1.1811	-0.3%		0.8%		1.5%		1.1614	1.1848
USD/JPY		146.94	0.2%		-0.2%		-0.4%		146.58	148.75
USD/CHF		0.7894	0.3%		-0.8%		-1.9%		0.7872	0.8088
GBP/USD		1.3618	-0.2%		0.2%		1.2%		1.3362	1.3638
USD/CAD		1.3783	0.1%		-0.4%		-0.7%		1.3746	1.3920
AUD/USD		0.6647	-0.3%		-0.1%		3.4%		0.6426	0.6668
NZD/USD		0.5946	-0.4%		-0.3%		1.7%		0.5844	0.5971
ASEAN Dollar		106.12	0.2%		0.1%		-0.1%		104.01	107.01
USD/THB		31.84	0.3%		0.5%		-2.3%		31.66	32.66
USD/SGD		1.2788	0.1%		-0.1%		-0.6%		1.2771	1.2898
USD/MYR		4.1921	0.1%		-0.4%		-0.7%		4.1884	4.2311
USD/IDR		16,409	0.2%		0.5%		1.4%		16,060	16,406
USD/PHP		57.27	0.3%		0.0%		0.1%		56.78	57.70
USD/CNY		7.1099	0.0%		0.0%		-0.9%		7.1058	7.1848
USD/HKD		7.7853	0.0%		0.1%		-0.3%		7.7699	7.8300





















**FX Swap Market and BoT's Reserves**
**Foreign Fund Flows (THB.mn)**

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15		18/09/2025	-3,227	-325	-3,552
3-month		0.70	-0.05		17/09/2025	-200	3,809	3,609
6-month		1.50	-0.20		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	
				Last 5 days	-2,640	12,512	9,872	
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					

	Period-to-date	Equity	Bond	Total
MTD	Month	⬇️ -3,290	⬆️ 18,879	⬆️ 15,589
QTD	Quarter	⬇️ -8,885	⬆️ 12,182	⬆️ 3,297
YTD	Year	⬇️ -87,577	⬆️ 60,078	⬇️ -27,500

Last update: 05/09/2025

**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	1.68	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		4.1100	5.00 	3.00 	-23.00 	4.01	4.43
Gilt 10y		4.6686	-2.17 	0.80 	-1.30 	4.54	4.85
Bund 10y		2.6800	0.00 	2.00 	-1.00 	2.63	2.78
JGB 10y		1.6110	-1.20 	2.10 	0.60 	1.50	1.64
TGB 1y		1.2846	-0.49 	0.19 	1.28 	1.27	1.29
TGB 2y		1.1427	-1.74 	1.85 	-0.10 	1.08	1.19
TGB 5y		1.1690	-0.72 	-1.62 	-0.37 	1.10	1.27
TGB 7y		1.2923	-0.93 	-2.60 	1.85 	1.18	1.38
TGB 10y		1.3692	-4.53 	-2.77 	0.78 	1.24	1.52
AAA Spread		72.98	-0.11 	-2.65 	1.42 	70.85	75.62
AA Spread		63.58	0.02 	-0.99 	-1.13 	63.56	65.80
A Spread		105.92	-0.93 	-2.44 	0.32 	105.60	109.12
BBB Spread		344.13	0.38 	3.71 	57.23 	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		67.44	-0.8% 	0.7% 	-0.3% 	65.50	69.14
London Gold		3672.5	0.1% 	0.7% 	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)		6,632.0	0.5% 	0.7% 	4.1% 	6,370.2	6,632.0
STOXX (EU)		576.95	1.2% 	0.6% 	-0.6% 	560.2	583.3
FTSE All-Share(UK)		4,995.4	0.2% 	-0.5% 	-0.7% 	4,927.0	5,049.5
DAX (DE)		23,674.5	1.4% 	-0.1% 	-2.5% 	23,329.2	24,423.1
CAC All-Tradable(FR)		5,833.6	0.8% 	0.3% 	-1.3% 	5,684.2	5,940.5
TOPIX (JP)		3,158.9	0.4% 	0.4% 	1.9% 	3,048.9	3,168.4
Shanghai (CH)		4,016.5	-1.2% 	-1.0% 	1.6% 	3,907.0	4,070.9
Hang Seng (HK)		26,544.9	-1.4% 	0.6% 	5.7% 	24,998.8	26,908.4
ASX 200 (AU)		8,745.2	-0.8% 	-1.4% 	-3.0% 	8,738.8	9,019.1
SET (TH)		1,297.0	-0.7% 	0.3% 	4.2% 	1,235.8	1,308.2
SET50 (TH)		838.7	-0.6% 	0.2% 	2.9% 	803.6	844.6
Straits Times (SG)		4,312.6	-0.3% 	-0.7% 	1.9% 	4,187.4	4,355.8
FTSE Malay (MY)		1,598.9	-0.8% 	0.5% 	1.4% 	1,567.9	1,611.7
JSX Index (ID)		8,008.4	-0.2% 	2.0% 	0.8% 	7,628.6	8,025.2
PSE Index (PH)		6,233.6	0.4% 	2.0% 	-0.7% 	6,057.4	6,315.9
Vn Index (VN)		1,665.2	-0.3% 	-0.1% 	-1.4% 	1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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