

Focus shifts from central bank meetings back to economic data

Trump's \$100,000 H-1B Visa change sparks uncertainty

The Trump administration's sudden move to impose a US\$100,000 fee on H-1B visa applications sparked widespread confusion over the weekend. Many U.S. tech firms urged H-1B employees to return and limit travel amid fears the fee might apply to renewals or re-entry. Panic grew after Commerce Secretary Howard Lutnick suggested the charge could be annual. The White House later clarified: the fee applies only to new applications, not renewals or current holders, it is a one-time charge, and existing H-1B visa holders can travel without incurring the fee.

Bank of Japan keeps interest rates unchanged; outlines ETF sale plans

The BoJ held rates steady at 0.50% as expected, with a 7–2 vote. Dissenting members Takata and Tamura called for a 25bps hike. However, the central bank surprised markets by announcing plans to begin selling its ETF and J-REIT holdings at annual paces of JPY 330bln and JPY 5bln, respectively—decided unanimously. BoJ noted the pace may be adjusted after sales begin, based on principles and experience. At the post-meeting press conference, Governor Ueda echoed the moderate recovery view, noted lingering downside risks, and said rates may rise further if data aligns with forecasts. He added that future hikes would depend on US tariff impacts and food inflation, though BoJ doesn't need to wait for full effects before acting.

UK budget deficit overshoots forecast, pressuring Reeves ahead of autumn budget

UK government borrowing surged in August, dealing a setback to Chancellor Rachel Reeves ahead of a tough autumn budget. The deficit hit £18 billion (\$24.4 billion), well above the OBR's £12.5 billion forecast and marking the highest August borrowing in five years. Cumulative borrowing for the fiscal year reached £83.8 billion—£11.4 billion above target and the second-highest on record, trailing only 2020's pandemic-driven levels. By comparison, the deficit stood at £67.6 billion this time last year.

Thailand plans 8% cut in borrowing as debt approaches limit

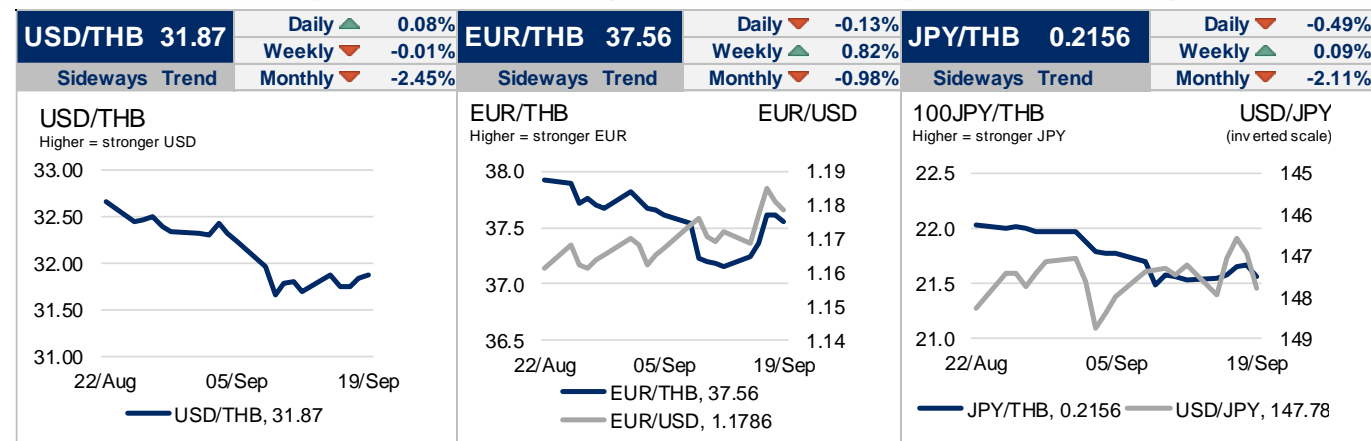
Thailand plans to cut government borrowing by around 8% in the fiscal year starting October to uphold fiscal discipline as public debt nears the 70% of GDP ceiling. Of the planned borrowing, 992 billion baht will be new issuance to fund the budget deficit, with the remainder allocated to refinancing and debt restructuring. The government aims to issue about 1.3 trillion baht in bonds next year, with no more than 322 billion baht scheduled for the October–December quarter.

Dollar closed flat as FOMC gains offset earlier losses

The 10-year government bond yield (interpolated) on the previous trading day was 1.341, -2.77 bps. The benchmark government bond yield (LB353A) was 1.337, -2.10 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +3.0 bps. USDTHB on the previous trading day closed around 31.87, moving in a range of 31.83 – 31.85 this morning. USDTHB could be closed between 31.80 – 31.95 today. The dollar ended the week flat, as post-FOMC strength offset earlier weakness. The index now trades around 97.66, rebounding from earlier lows of 97.27. Meanwhile, G10 FX traded with a downside bias. The British pound underperformed against the dollar after UK borrowing data came in well above expectations. The Japanese yen was little changed following a hawkish split decision from the BoJ, which held rates steady as expected.

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

SET Index	1,292.7	S&P500	6,664.4	10Y UST	4.14%	Brent	66.68	Gold	3,657.9
19-Sep	▼ -0.3%	19-Sep	▲ 0.49%	19-Sep	▲ 3.0 bps	19-Sep	▼ -1.1%	19-Sep	▼ -0.4%



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		97.32	0.3%		-0.6%		-1.3%		96.78	98.59
EUR/USD		1.1786	-0.2%		0.8%		1.5%		1.1614	1.1848
USD/JPY		147.78	0.6%		-0.1%		-0.3%		146.58	148.75
USD/CHF		0.7910	0.2%		-1.1%		-2.2%		0.7872	0.8088
GBP/USD		1.3563	-0.4%		0.3%		1.1%		1.3362	1.3638
USD/CAD		1.3781	0.0%		-0.8%		-0.8%		1.3746	1.3920
AUD/USD		0.6622	-0.4%		-0.1%		3.0%		0.6426	0.6668
NZD/USD		0.5902	-0.7%		-0.7%		0.8%		0.5844	0.5971
ASEAN Dollar		106.50	0.1%		0.0%		-0.2%		104.01	107.26
USD/THB		31.87	0.1%		0.0%		-2.4%		31.66	32.66
USD/SGD		1.2800	0.1%		-0.4%		-0.6%		1.2771	1.2898
USD/MYR		4.1990	0.2%		-0.2%		-0.7%		4.1884	4.2311
USD/IDR		16,453	0.3%		0.8%		1.5%		16,070	16,409
USD/PHP		57.21	-0.1%		-0.5%		0.0%		56.78	57.70
USD/CNY		7.1018	-0.1%		-0.5%		-1.1%		7.1058	7.1848
USD/HKD		7.7663	-0.2%		-0.3%		-0.6%		7.7699	7.8239

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		271,977	2145
Gold		27,478	425
SDR		5,720	4
IMF Reserves		1,158	1
Foreign Ccy		237,621	1715
Net Fwd Position		23,075	5

Last update: 12/09/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/09/2025	-3,190	-302	-3,493
18/09/2025	-3,227	-325	-3,552
17/09/2025	-200	3,809	3,609
16/09/2025	1,248	1,905	3,153
15/09/2025	303	4,329	4,633
Last 5 days	-5,066	9,416	4,350
Period-to-date	Equity	Bond	Total
MTD Month	↓ -6,481	↑ 18,577	↑ 12,096
QTD Quarter	↓ -12,075	↑ 11,879	↓ -196
YTD Year	↓ -90,768	↑ 59,775	↓ -30,993

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					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		1.67	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		4.1400	3.00		10.00		-24.00		4.04	4.42
Gilt 10y		4.7161	4.75		3.59		6.75		4.55	4.80
Bund 10y		2.7300	5.00		8.00		4.00		2.63	2.78
JGB 10y		1.6150	0.40		2.90		4.40		1.49	1.64
TGB 1y		1.2803	-0.42		-1.43		0.89		1.27	1.29
TGB 2y		1.1359	-0.68		-5.78		-0.24		1.08	1.19
TGB 5y		1.1540	-1.50		-11.23		-0.68		1.10	1.27
TGB 7y		1.2711	-2.12		-11.34		1.13		1.18	1.38
TGB 10y		1.3415	-2.77		-17.62		-0.78		1.24	1.52
AAA Spread		72.97	-0.04		-1.27		1.41		70.98	75.62
AA Spread		63.56	-0.02		-0.93		-1.29		63.56	65.80
A Spread		105.60	-0.32		-2.50		-1.16		105.60	109.12
BBB Spread		345.64	1.51		4.95		58.70		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		66.68	-1.1% 	-1.1% 	-1.6% 	65.50	69.14
London Gold		3657.9	-0.4% 	0.5% 	9.5% 	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)		6,664.4	0.5%		0.7%		3.1%		6,370.2	6,664.4
STOXX (EU)		576.71	0.0%		-0.2%		-1.1%		560.2	583.3
FTSE All-Share(UK)		4,986.3	-0.2%		-0.6%		-1.0%		4,927.0	5,049.5
DAX (DE)		23,639.4	-0.1%		-0.5%		-3.0%		23,329.2	24,423.1
CAC All-Tradable(FR)		5,831.0	0.0%		-0.6%		-1.8%		5,684.2	5,940.5
TOPIX (JP)		3,147.7	-0.4%		-0.4%		2.1%		3,048.9	3,168.4
Shanghai (CH)		4,004.4	-0.3%		-1.1%		-0.1%		3,907.0	4,070.9
Hang Seng (HK)		26,545.1	0.0%		0.4%		4.8%		24,998.8	26,908.4
ASX 200 (AU)		8,773.5	0.3%		-0.9%		-2.2%		8,738.8	9,019.1
SET (TH)		1,292.7	-0.3%		-0.5%		3.1%		1,235.8	1,308.2
SET50 (TH)		834.9	-0.5%		-0.6%		1.9%		803.6	844.6
Straits Times (SG)		4,302.7	-0.2%		-0.8%		1.2%		4,216.2	4,355.8
FTSE Malay (MY)		1,598.2	0.0%		1.0%		0.8%		1,575.1	1,611.7
JSX Index (ID)		8,051.1	0.5%		1.4%		2.0%		7,628.6	8,051.1
PSE Index (PH)		6,264.5	0.5%		3.4%		-0.2%		6,057.4	6,315.9
Vn Index (VN)		1,658.6	-0.4%		-1.6%		0.8%		1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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