

Powell sees challenges in Fed's path forward

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Powell's recent comments closely mirrored his post-FOMC remarks last week, reiterating that the Fed's 25bps rate cut was driven by downside risks to employment. Markets initially reacted hawkishly but quickly reversed. Looking ahead to the October 29 meeting, Powell said decisions will hinge on labor market conditions, growth, and inflation. He emphasized balancing the Fed's dual mandate and signaled flexibility if current policy proves misaligned, noting the need to prepare for varied economic outcomes.

US PMI largely meets expectations in September

Preliminary US manufacturing PMI for September dipped to 52.0 from 53.0, matching forecasts, while the services PMI declined to 53.9 from 54.5, slightly below expectations of 54.0. As a result, the composite PMI fell by one point to 53.6. According to S&P, reports also noted that growth has slowed since July, with hiring weakening in September. Softer demand is reducing firms' pricing power, and current inventory levels may signal weaker future production.

Euro zone PMI hits 16-month high but highlights country divergence

The composite PMI rose to 51.2 in September from 51.0 in August, slightly above expectations. While euro area services improved modestly, manufacturing slipped back into contraction. The report showed mixed conditions across the bloc, with France facing pressure from political turmoil and stalled budget talks, while Germany's services sector matched its fastest pace of the year.

OECD warns resilient global economy to feel tariff impact in 2026

The OECD warned that Donald Trump's trade measures will still significantly impact the global economy, despite recent resilience. It raised the 2025 world growth forecast to 3.2% due to tariff-related front-loading but kept 2026 projections mostly unchanged, expecting growth to slow to 2.9% and US expansion to ease to 1.5% amid higher tariffs and uncertainty.

Thai central bank says better BOP records halved 2024 balancing item

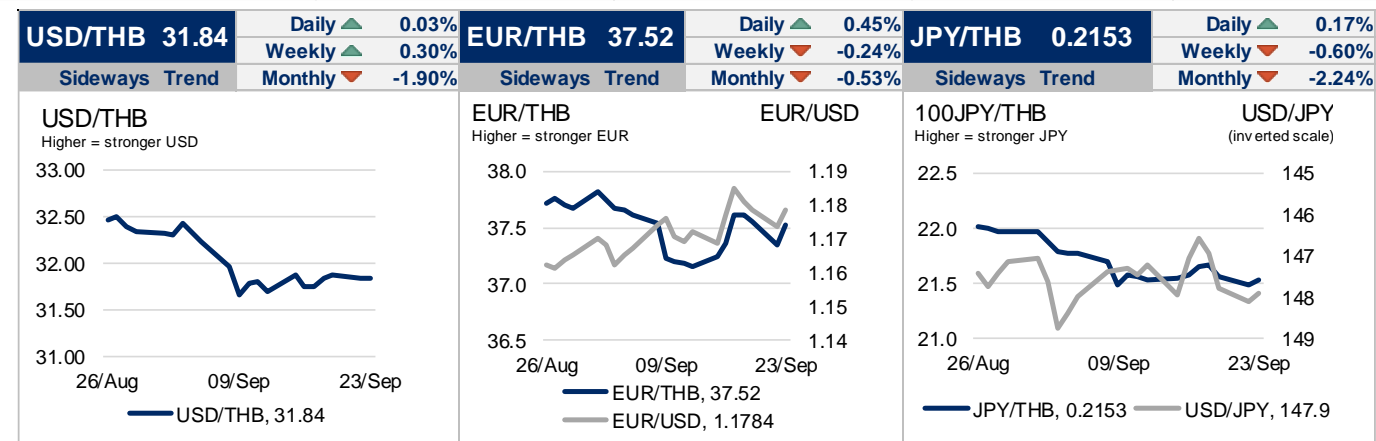
Assistance Governor Chayawadee announced that improved record-keeping halved the 2024 balance of payments' net errors and omissions to \$7.3 billion from \$15.2 billion in March. It stood at \$2.34 billion in Q1 2025. She said this level wasn't high and didn't indicate illicit activity, addressing concerns that it might be driving the baht's rise. Last week, the BOT also discussed a gold trading tax and plans to meet with gold traders next week to help stabilize the baht.

The dollar edges down slightly

The 10-year government bond yield (interpolated) on the previous trading day was 1.348, +3.03 bps. The benchmark government bond yield (LB353A) was 1.352, +2.69 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -3.0 bps. USDTHB on the previous trading day closed around 31.84, moving in a range of 31.89 – 31.91 this morning. USDTHB could be closed between 31.80 – 31.95 today. The dollar Index slipped slightly, weighed down by strength in the yen, franc, and euro, as markets reacted minimally to largely in-line September PMIs from S&P Global. G10 FX price action was subdued, with the euro inching higher after mixed PMI data from Europe.

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

SET Index	1,273.2	S&P500	6,656.9	10Y UST	4.12%	Brent	67.63	Gold	3,788.4
23-Sep	▼ -0.7%	23-Sep	▼ -0.55%	23-Sep	▼ -3.0 bps	23-Sep	▲ 1.6%	23-Sep	▲ 1.8%



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

































































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
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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.45	-0.3% 	0.7% 	-0.9% 	96.78	98.59
EUR/USD		1.1784	0.4% 	-0.5% 	1.4% 	1.1614	1.1848
USD/JPY		147.90	-0.1% 	0.9% 	0.3% 	146.58	148.75
USD/CHF		0.7938	-0.4% 	0.8% 	-1.3% 	0.7872	0.8088
GBP/USD		1.3490	0.1% 	-1.1% 	0.2% 	1.3362	1.3638
USD/CAD		1.3831	0.3% 	0.5% 	0.0% 	1.3746	1.3920
AUD/USD		0.6581	-0.1% 	-1.3% 	1.5% 	0.6426	0.6668
NZD/USD		0.5851	-0.1% 	-2.0% 	-0.2% 	0.5844	0.5971
ASEAN Dollar		106.74	0.0% 	0.5% 	-0.2% 	104.01	107.26
USD/THB		31.84	0.0% 	0.3% 	-1.9% 	31.66	32.66
USD/SGD		1.2841	0.0% 	0.5% 	-0.1% 	1.2771	1.2898
USD/MYR		4.1997	-0.2% 	0.3% 	-0.3% 	4.1884	4.2311
USD/IDR		16,556	0.1% 	1.1% 	2.4% 	16,162	16,543
USD/PHP		57.33	-0.1% 	0.4% 	0.7% 	56.78	57.70
USD/CNY		7.1214	0.1% 	0.2% 	-0.5% 	7.1018	7.1848
USD/HKD		7.7766	0.1% 	-0.1% 	-0.4% 	7.7658	7.8148

























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 
Golds		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)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15 	23/09/2025	-931 	-1,612 	-2,543 
3-month		0.70	-0.05 	22/09/2025	-1,672 	-7,690 	-9,362 
6-month		1.50	-0.20 	19/09/2025	-3,190 	-302 	-3,493 
				18/09/2025	-3,227 	-325 	-3,552 
				17/09/2025	-200 	3,809 	3,609 
				Last 5 days	-9,220 	-6,121 	-15,341 

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,083 	↑ 9,274 	↑ 191 
QTD	Quarter	↓ -14,678 	↑ 2,577 	↓ -12,101 
YTD	Year	↓ -93,370 	↑ 50,473 	↓ -42,898 

Money Market





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	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	1.55	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		1.67	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		4.1200	-3.00 	6.00 	-11.00 	4.04	4.38
Gilt 10y		4.7538	-1.34 	9.75 	15.15 	4.54	4.80
Bund 10y		2.7500	1.00 	5.00 	6.00 	2.63	2.78
JGB 10y		1.6690	1.40 	8.40 	10.40 	1.49	1.67
TGB 1y		1.2786	0.07 	-1.08 	0.08 	1.27	1.29
TGB 2y		1.1340	1.21 	-2.61 	-0.05 	1.08	1.19
TGB 5y		1.1652	1.88 	-1.10 	0.57 	1.10	1.27
TGB 7y		1.2611	2.01 	-4.05 	1.58 	1.18	1.38
TGB 10y		1.3483	3.03 	-6.62 	2.62 	1.24	1.52
AAA Spread		72.97	0.00 	-0.04 	1.05 	70.98	75.62
AA Spread		64.38	0.01 	0.82 	-0.48 	63.56	65.80
A Spread		105.54	-0.04 	-1.31 	-1.85 	105.54	109.12
BBB Spread		345.58	-0.07 	1.83 	37.86 	286.89	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		67.63	1.6% 	-0.5% 	0.6% 	65.50	69.14
London Gold		3788.4	1.8% 	3.2% 	12.3% 	3,327.3	3,788.4

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)		6,656.9	-0.6% 	0.9% 	3.0% 	6,370.2	6,693.8
STOXX (EU)		578.13	0.5% 	1.4% 	0.9% 	560.2	583.3
FTSE All-Share(UK)		4,993.0	0.0% 	0.2% 	-0.5% 	4,927.0	5,049.5
DAX (DE)		23,611.3	0.4% 	1.1% 	-2.2% 	23,329.2	24,370.7
CAC All-Tradable(FR)		5,844.2	0.5% 	1.0% 	1.8% 	5,684.2	5,939.1
TOPIX (JP)		3,163.2	0.5% 	-0.2% 	2.0% 	3,048.9	3,168.4
Shanghai (CH)		4,006.3	-0.2% 	-1.4% 	-1.2% 	3,947.5	4,070.9
Hang Seng (HK)		26,159.1	-0.7% 	-2.8% 	2.5% 	24,998.8	26,908.4
ASX 200 (AU)		8,845.9	0.4% 	0.3% 	-1.0% 	8,738.8	9,019.1
SET (TH)		1,273.2	-0.7% 	-2.6% 	1.8% 	1,236.6	1,308.2
SET50 (TH)		824.3	-0.6% 	-2.3% 	0.7% 	808.0	844.6
Straits Times (SG)		4,302.7	0.1% 	-0.5% 	1.4% 	4,230.9	4,355.8
FTSE Malay (MY)		1,603.6	0.0% 	-0.5% 	1.0% 	1,575.1	1,611.7
JSX Index (ID)		8,125.2	1.1% 	1.2% 	2.5% 	7,628.6	8,125.2
PSE Index (PH)		6,118.5	-1.5% 	-1.5% 	-0.4% 	6,057.4	6,281.6
Vn Index (VN)		1,635.3	0.0% 	-2.1% 	-1.9% 	1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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