

## The dollar firmed on Wednesday, trimming earlier weekly losses

## US New home sales surge, beating forecast and previous numbers

August new home sales jumped 20.5% to 800k, well above expectations (650k) and the revised July figure (664k). Median prices rose 1.9% YoY to \$413.5k, while supply fell to 7.4 months from July's 9 months. Analysts cautioned the sharp rise likely overstates housing strength, though they expect sales to improve as mortgage rates fall and the labor market stabilizes.

## Japan manufacturing PMI contracts more than expected in September

Japan's manufacturing activity weakened further in September, with the manufacturing PMI falling to 48.4, below expectations (49.5) and August's 49.7. The sector has been under pressure from sluggish exports, especially in autos and steel, amid high US tariffs. In contrast, services remained resilient, with the services PMI at 53.0, just below August's 53.1.

## Fitch lowers Thailand outlook to negative amid political uncertainty

Fitch Ratings revised Thailand's credit outlook to negative from stable, pointing to increasing pressure on public finances due to ongoing political instability and weakening economic growth. While the country's long-term foreign-currency rating remains at "BBB+", Fitch highlighted the erosion of fiscal buffers, with government debt rising to 59.4% of GDP in August. The agency warned that continued heavy stimulus, delays in fiscal tightening, and lack of a clear fiscal strategy pose growing risks to Thailand's medium-term financial stability—especially amid sluggish growth and mounting demographic challenges.

## Thailand's export growth slows as US tariffs take toll

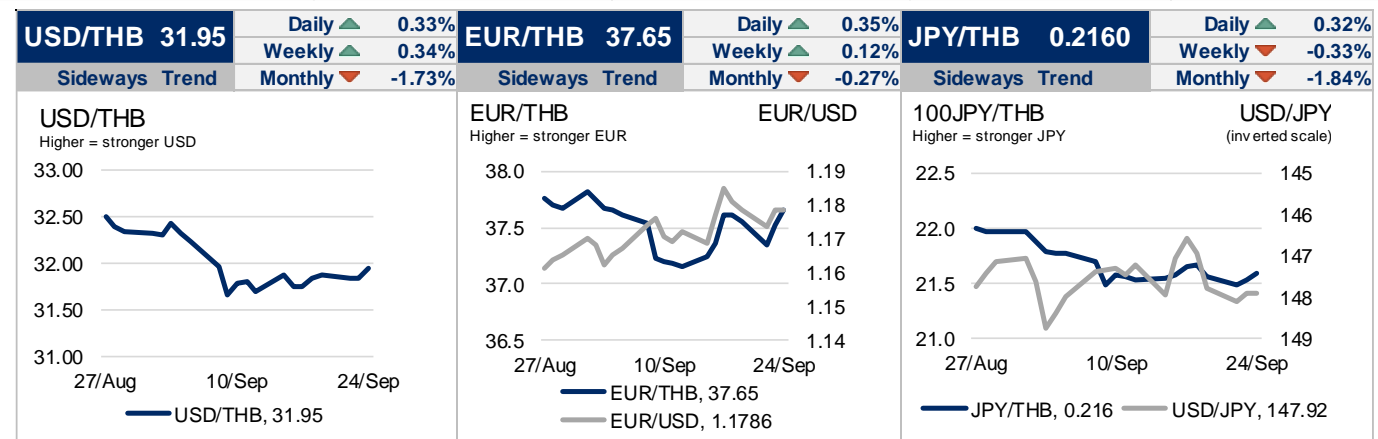
Thailand's export growth slowed in August, rising just 5.8%—the weakest pace since September 2022 and below the 7% forecast—as U.S. tariffs began weighing on demand. Electronics and electrical goods held steady, but agricultural exports struggled amid rising price competition, especially in rice, rubber, and tapioca. Meanwhile, imports jumped 15.8%, far above expectations, pushing the trade balance into a \$1.96 billion deficit—Thailand's first since April.

## The dollar firmed on Wednesday, trimming earlier weekly losses

The 10-year government bond yield (interpolated) on the previous trading day was 1.355, +0.71 bps. The benchmark government bond yield (LB353A) was 1.357, +0.47 bps. Meantime, the latest closed US 10-year bond yields was 4.16, +4.0 bps. USDTHB on the previous trading day closed around 31.95, moving in a range of 32.065 – 32.11 this morning. USDTHB could be closed between 32.00 – 32.20 today. The dollar strengthened on Wednesday, recovering some of its earlier losses for the week, with the index reaching a high of 97.926 after dipping to 97.22 earlier. There wasn't a specific catalyst behind the dollar's move—it appeared to be a rebound from recent weakness. US data and Fed commentary were limited. G10 currencies were broadly weaker, pressured by the rising dollar. The euro weakened, weighed down by poor German Ifo survey results—business climate, current conditions, and expectations all declined more than anticipated. Elsewhere, Bloomberg reported that the US will officially lower auto tariffs on EU imports to 15% starting August 1st, 2025. The Japanese yen underperformed among G10 currencies, showing slight weakness following disappointing Japanese S&P data, with both manufacturing and services sectors declining. Market attention remains on the upcoming LDP leadership election on October 4th, where Takaichi is still seen as the leading candidate.

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

SET Index	1,278.4	S&P500	6,638.0	10Y UST	4.16%	Brent	69.31	Gold	3,768.1
24-Sep	▲ 0.4%	24-Sep	▼ -0.29%	24-Sep	▲ 4.0 bps	24-Sep	▲ 2.5%	24-Sep	▼ -0.5%



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		97.45	0.0%	0.4%	-1.0%	96.78	98.59
EUR/USD		1.1786	0.0%	-0.2%	1.5%	1.1614	1.1848
USD/JPY		147.92	0.0%	0.7%	0.1%	146.58	148.75
USD/CHF		0.7929	-0.1%	0.4%	-1.5%	0.7872	0.8087
GBP/USD		1.3496	0.0%	-0.9%	0.3%	1.3362	1.3638
USD/CAD		1.3857	0.2%	0.5%	-0.1%	1.3746	1.3920
AUD/USD		0.6593	0.2%	-0.8%	1.7%	0.6426	0.6668
NZD/USD		0.5848	0.0%	-1.6%	0.1%	0.5844	0.5971
ASEAN Dollar		106.92	0.2%	0.5%	-0.2%	104.01	107.28
USD/THB		31.95	0.3%	0.3%	-1.7%	31.66	32.66
USD/SGD		1.2846	0.0%	0.5%	-0.2%	1.2771	1.2898
USD/MYR		4.2011	0.0%	0.2%	-0.5%	4.1884	4.2311
USD/IDR		16,580	0.1%	1.0%	1.8%	16,162	16,556
USD/PHP		57.53	0.4%	0.4%	0.5%	56.78	57.70
USD/CNY		7.1227	0.0%	0.2%	-0.5%	7.1018	7.1841
USD/HKD		7.7793	0.0%	-0.1%	-0.1%	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
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
24/09/2025	1,327	144	1,471
23/09/2025	-931	-1,612	-2,543
22/09/2025	-1,672	-7,690	-9,362
19/09/2025	-3,190	-302	-3,493
18/09/2025	-3,227	-325	-3,552
Last 5 days	-7,694	-9,785	-17,479
Period-to-date	Equity	Bond	Total
MTD Month	↓ -7,757	↑ 9,418	↑ 1,662
QTD Quarter	↓ -13,351	↑ 2,721	↓ -10,630
YTD Year	↓ -92,044	↑ 50,617	↓ -41,427

### 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	1.55	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		4.1600	4.00		11.00		-6.00		4.01	4.38
Gilt 10y		4.7433	-1.05		3.84		17.06		4.54	4.85
Bund 10y		2.7400	-1.00		5.00		11.00		2.63	2.78
JGB 10y		1.6690	1.40		8.40		10.40		1.49	1.67
TGB 1y		1.2780	-0.06		-0.65		-0.22		1.27	1.29
TGB 2y		1.1411	0.71		-0.16		-0.48		1.08	1.19
TGB 5y		1.1670	0.18		-0.21		-0.04		1.10	1.27
TGB 7y		1.2626	0.15		-2.97		0.85		1.18	1.38
TGB 10y		1.3554	0.71		-1.38		3.05		1.24	1.52
AAA Spread		72.98	0.02		0.00		1.11		70.98	75.62
AA Spread		64.40	0.01		0.81		-0.34		63.56	65.80
A Spread		104.45	-1.08		-1.46		-2.82		104.45	109.12
BBB Spread		345.59	0.02		1.47		21.26		286.93	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		69.31	2.5%		2.8%		1.9%		65.50	69.31
London Gold		3768.1	-0.5%		2.6%		11.4%		3,328.4	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)		6,638.0	-0.3%		0.1%		2.4%		6,415.5	6,693.8
STOXX (EU)		577.47	-0.1%		0.1%		0.9%		560.2	583.3
FTSE All-Share(UK)		5,005.6	0.3%		0.2%		-0.1%		4,927.0	5,049.5
DAX (DE)		23,666.8	0.2%		0.0%		-1.6%		23,329.2	24,370.7
CAC All-Tradable(FR)		5,814.5	-0.5%		-0.3%		0.9%		5,684.2	5,939.1
TOPIX (JP)		3,170.5	0.2%		0.8%		2.1%		3,048.9	3,170.5
Shanghai (CH)		4,039.7	0.8%		0.6%		1.4%		3,947.5	4,070.9
Hang Seng (HK)		26,518.7	1.4%		-0.1%		5.2%		24,998.8	26,908.4
ASX 200 (AU)		8,764.5	-0.9%		0.2%		-2.2%		8,738.8	8,980.0
SET (TH)		1,278.4	0.4%		-1.4%		2.4%		1,236.6	1,308.2
SET50 (TH)		825.7	0.2%		-1.6%		1.1%		808.0	844.6
Straits Times (SG)		4,290.4	-0.3%		-0.5%		1.1%		4,243.7	4,355.8
FTSE Malay (MY)		1,599.7	-0.2%		0.0%		0.4%		1,575.1	1,611.7
JSX Index (ID)		8,126.6	0.0%		1.5%		2.8%		7,628.6	8,126.6
PSE Index (PH)		6,108.7	-0.2%		-2.0%		-2.6%		6,057.4	6,281.6
Vn Index (VN)		1,657.5	1.4%		-0.5%		-0.9%		1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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