

Dollar trades lower to start the week amid limited headlines

Fed officials reiterated their stance

Governor Bostic reaffirmed his view of just one 25bps cut this year, citing persistent inflation risks. Similarly, Musalem echoed similar caution, signaling limited scope for further easing. Hammack maintained her hawkish stance, placing herself at the higher end of neutral rate estimates, and described policy as only modestly restrictive. Last but not least, Governor Miran, a dovish dissenter, laid out his rationale for dissent—favoring a mid-2% Fed funds rate, citing slower population growth, ongoing fiscal support, and expanded credit supply from East Asian policies as factors dragging the neutral rate lower.

China leaves loan prime rate unchanged in September

The People's Bank of China left its benchmark loan prime rate unchanged as widely expected, leaving it at record lows as Beijing attempts to keep monetary policy loose and shore up growth. The PBOC left its one-year LPR at 3.0%, as expected, while the five-year LPR was kept unchanged at 3.5%. Both rates remained at historical lows after several cuts since 2021. PBOC Governor Pan affirmed China's "appropriately accommodative" policy stance, emphasizing a data-driven approach and no immediate policy changes. He stated that the financial system remains sound with no systemic risks, and pledged support for high-quality growth.

Australia PMI slows in September as tariffs hit exports

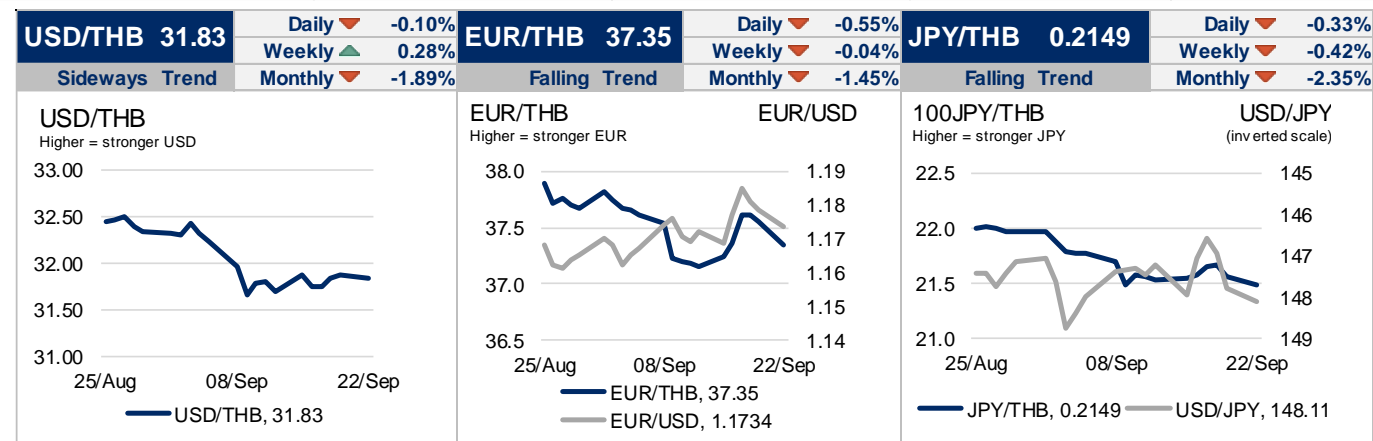
Australia's business activity growth slowed in September, dragged down by weaker new orders and renewed pressure on exports. The composite PMI fell to 52.1 in September from 55.5 in August. The services activity index slowed to 52.0 from 55.8 in the previous month, while the manufacturing PMI declined to 51.6 from 53.0 as output growth also moderated.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.318, -2.35 bps. The benchmark government bond yield (LB353A) was 1.326, -1.11 bps. Meantime, the latest closed US 10-year bond yields was 4.15, +1.0 bps. USDTHB on the previous trading day closed around 31.83, moving in a range of 31.77 – 31.78 this morning. USDTHB could be closed between 31.70 – 31.90 today. The dollar opened the week under pressure, amid a quiet news cycle and lack of major data releases. High-impact data is expected to return on Tuesday with the release of S&P Global's September flash PMIs. G10 FX saw gains led by the British pound and the euro. The euro found modest support following weekend comments from ECB's Kazaks and Šimkus — Kazaks emphasized the abundance of data ahead of the December meeting. On the data front, Eurozone consumer confidence surprised to the upside, improving to -14.9. Meanwhile, the Japanese yen faced brief pressure after an FNN poll showed dovish LDP candidate Takaichi leading with 28.3%, raising speculation over future policy direction. However, USD/JPY has since eased back, now trading around 147.70, down from earlier highs of 148.37.

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

SET Index	1,282.5	S&P500	6,693.8	10Y UST	4.15%	Brent	66.57	Gold	3,721.3
22-Sep	▼ -0.8%	22-Sep	▲ 0.44%	22-Sep	▲ 1.0 bps	22-Sep	▼ -0.2%	22-Sep	▲ 1.7%



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		97.74	0.4%		0.5%		-0.3%		96.78	98.59
EUR/USD		1.1734	-0.4%		-0.3%		0.4%		1.1614	1.1848
USD/JPY		148.11	0.2%		0.7%		0.5%		146.58	148.75
USD/CHF		0.7966	0.7%		0.4%		-0.9%		0.7872	0.8088
GBP/USD		1.3470	-0.7%		-1.1%		-0.2%		1.3362	1.3638
USD/CAD		1.3793	0.1%		0.1%		-0.9%		1.3746	1.3920
AUD/USD		0.6587	-0.5%		-1.2%		1.8%		0.6426	0.6668
NZD/USD		0.5857	-0.8%		-1.9%		-0.1%		0.5844	0.5971
ASEAN Dollar		107.06	0.2%		0.6%		-0.2%		104.01	107.56
USD/THB		31.83	-0.1%		0.3%		-1.9%		31.66	32.66
USD/SGD		1.2843	0.3%		0.5%		0.1%		1.2771	1.2898
USD/MYR		4.2067	0.2%		0.2%		0.1%		4.1884	4.2311
USD/IDR		16,543	0.5%		1.6%		1.9%		16,127	16,453
USD/PHP		57.37	0.3%		0.3%		1.0%		56.78	57.70
USD/CNY		7.1133	0.2%		0.1%		-0.8%		7.1018	7.1848
USD/HKD		7.7658	0.0%		-0.1%		-0.6%		7.7663	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
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
17/09/2025	-200	3,809	3,609
16/09/2025	1,248	1,905	3,153
Last 5 days	-7,041	-2,603	-9,645
Period-to-date	Equity	Bond	Total
MTD Month	↓ -8,152	↑ 10,887	↑ 2,734
QTD Quarter	↓ -13,747	↑ 4,189	↓ -9,558
YTD Year	↓ -92,440	↑ 52,085	↓ -40,354

## 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		4.1500	1.00		14.00		-22.00		4.01	4.42
Gilt 10y		4.7672	5.11		8.08		13.65		4.54	4.85
Bund 10y		2.7400	1.00		8.00		3.00		2.63	2.78
JGB 10y		1.6550	4.00		7.50		9.10		1.50	1.66
TGB 1y		1.2779	-0.25		-1.41		0.91		1.27	1.29
TGB 2y		1.1219	-1.41		-7.07		-1.10		1.08	1.19
TGB 5y		1.1464	-0.77		-10.16		-0.77		1.10	1.27
TGB 7y		1.2410	-3.01		-12.70		-0.62		1.18	1.38
TGB 10y		1.3180	-2.35		-17.32		-0.45		1.24	1.52
AAA Spread		72.96	-0.02		-0.13		1.42		70.98	75.62
AA Spread		64.38	0.81		0.76		-0.47		63.56	65.80
A Spread		105.58	-0.02		-1.66		-1.38		105.58	109.12
BBB Spread		345.65	0.01		-0.15		58.72		285.62	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		66.57	-0.2%		-2.8%		-3.2%		65.50	69.14
London Gold		3721.3	1.7%		0.7%		11.8%		3,327.3	3,721.3

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)		6,693.8	0.4%		1.3%		4.0%		6,370.2	6,693.8
STOXX (EU)		575.36	-0.2%		0.8%		-0.7%		560.2	583.3
FTSE All-Share(UK)		4,991.6	0.1%		0.4%		-1.1%		4,927.0	5,049.5
DAX (DE)		23,527.1	-0.5%		0.8%		-3.1%		23,329.2	24,370.7
CAC All-Tradable(FR)		5,815.4	-0.3%		0.1%		-0.5%		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)		4,013.3	0.2%		-0.9%		-1.4%		3,947.5	4,070.9
Hang Seng (HK)		26,344.1	-0.8%		-0.4%		2.0%		24,998.8	26,908.4
ASX 200 (AU)		8,810.9	0.4%		-0.8%		-1.8%		8,738.8	9,019.1
SET (TH)		1,282.5	-0.8%		-2.0%		1.6%		1,236.6	1,308.2
SET50 (TH)		829.3	-0.7%		-1.8%		0.5%		808.0	844.6
Straits Times (SG)		4,297.4	-0.1%		-0.9%		1.0%		4,219.5	4,355.8
FTSE Malay (MY)		1,603.3	0.3%		0.2%		0.8%		1,575.1	1,611.7
JSX Index (ID)		8,040.0	-0.1%		1.0%		2.3%		7,628.6	8,051.1
PSE Index (PH)		6,214.8	-0.8%		1.1%		-1.1%		6,057.4	6,288.9
Vn Index (VN)		1,634.5	-1.5%		-2.8%		1.3%		1,614.0	1,696.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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