

Dollar extends rally on strong US data

US GDP beats forecasts with 3.8% growth

US Q2 GDP was revised up to 3.8 percent, surpassing both the consensus for an unchanged reading at 3.3 percent and the highest forecast at 3.7 percent, driven primarily by stronger consumer spending, which offset weaker exports. Consumer spending saw a sharp upward revision to 2.5 percent from 1.6 percent, while corporate goods investment was revised down to just 0.2 percent from 2.0 percent.

Weekly US jobless claims drop

Initial jobless claims for the week ending September 20 fell to 218,000, below expectations of 235,000 and the prior 232,000, marking a print beneath the forecast range and pulling the four-week average down to 237,500. Seasonal adjustments had anticipated a modest weekly drop. Meanwhile, continued claims for the week ending September 13, which aligns with the payrolls survey period, edged down slightly to 1.926 million, below the expected 1.935 million.

Trump slaps 100% tariff on pharma imports

President Donald Trump announced a new round of trade tariffs Thursday evening, including a 100% levy on imported branded and patented pharmaceutical products. Other measures include a 25% tariff on heavy trucks, 50% on kitchen and bathroom fittings, and 30% on upholstered furniture, all set to take effect October 1. Trump stated that companies building US manufacturing plants will be exempt, provided construction has at least begun.

Tokyo CPI unexpectedly holds steady

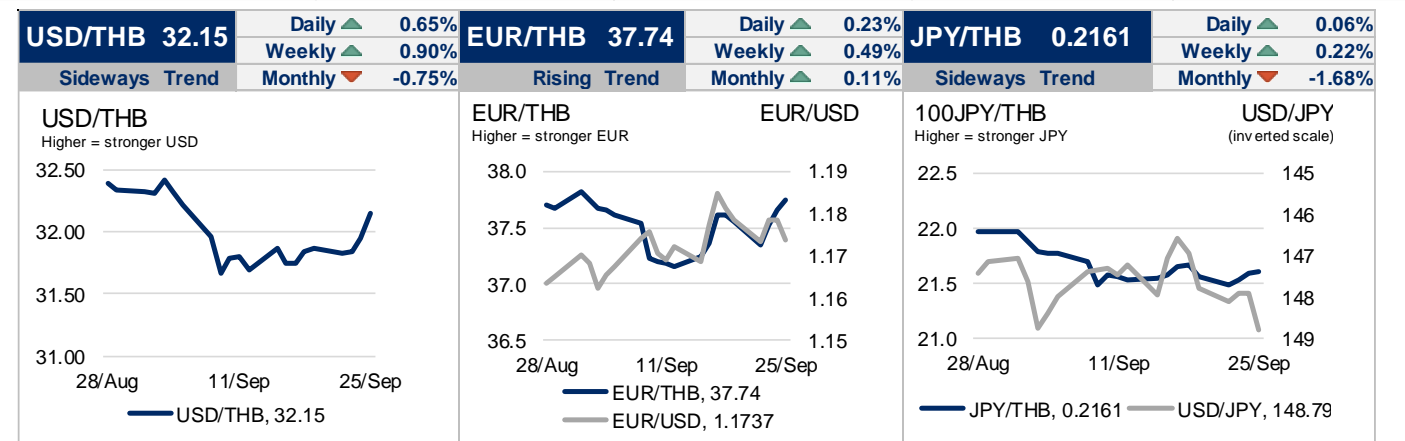
Tokyo's consumer inflation unexpectedly held steady in September, bolstered by temporary subsidies, reinforcing the Bank of Japan's cautious approach to tightening. Core CPI (ex-fresh food) rose 2.5% year-on-year, below the 2.8% forecast. The core-core measure (excluding fresh food and energy) eased to 2.5% from 3.0%, while headline CPI dipped slightly to 2.5% from 2.6%.

Dollar extends rally on strong US data

The 10-year government bond yield (interpolated) on the previous trading day was 1.413, +5.79 bps. The benchmark government bond yield (LB353A) was 1.382, +2.51 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +2.0 bps. USDTHB on the previous trading day closed around 32.15, moving in a range of 32.20 – 32.22 this morning. USDTHB could be closed between 32.10 – 32.35 today. The dollar extended Wednesday's rally on Thursday, lifted by a wave of strong US data that painted a broadly positive picture of the economy. Q2 GDP was revised higher, jobless claims fell sharply to 218,000—below the forecast range—and durable goods orders surged. The US advanced goods trade deficit also narrowed more than expected. A flurry of Fed speak (Miran, Goolsbee, Schmid, Bowman, Logan) offered little new insight, with officials largely sticking to familiar tones. The index climbed to 98.602, its highest level since early September. Focus now turns to Friday's August PCE report, with Chair Powell earlier this week noting expectations for headline PCE at 2.7 percent year-over-year and core at 2.9 percent, unchanged from July but likely driven by rising goods prices, particularly due to tariffs. G10 FX weakened across the board amid the dollar's strength, with little currency-specific news—though the CHF posted modest gains following the SNB.

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

SET Index	1,288.3	S&P500	6,604.7	10Y UST	4.18%	Brent	69.42	Gold	3,752.4
25-Sep	▲ 0.8%	25-Sep	▼ -0.50%	25-Sep	▲ 2.0 bps	25-Sep	▲ 0.2%	25-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		97.85	0.4%		0.5%		-0.4%		96.78	98.59
EUR/USD		1.1737	-0.4%		-0.4%		0.9%		1.1614	1.1848
USD/JPY		148.79	0.6%		0.7%		0.9%		146.58	148.75
USD/CHF		0.7945	0.2%		0.4%		-1.0%		0.7872	0.8087
GBP/USD		1.3449	-0.3%		-0.8%		-0.3%		1.3362	1.3638
USD/CAD		1.3885	0.2%		0.8%		0.6%		1.3746	1.3920
AUD/USD		0.6582	-0.2%		-0.6%		1.2%		0.6431	0.6668
NZD/USD		0.5831	-0.3%		-1.2%		-0.4%		0.5844	0.5971
ASEAN Dollar		107.20	0.5%		0.8%		0.7%		104.01	107.20
USD/THB		32.15	0.7%		0.9%		-0.7%		31.66	32.50
USD/SGD		1.2873	0.2%		0.6%		0.2%		1.2771	1.2898
USD/MYR		4.2150	0.3%		0.4%		-0.3%		4.1884	4.2311
USD/IDR		16,653	0.4%		1.2%		2.3%		16,162	16,580
USD/PHP		58.14	1.1%		1.6%		1.5%		56.78	57.70
USD/CNY		7.1342	0.2%		0.5%		-0.2%		7.1018	7.1841
USD/HKD		7.7803	0.0%		0.2%		-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
25/09/2025	841	-2,186	-1,345
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
Last 5 days	-3,626	-11,646	-15,272
Period-to-date	Equity	Bond	Total
MTD Month	↓ -6,916	↑ 7,233	↑ 317
QTD Quarter	↓ -12,511	↑ 535	↓ -11,975
YTD Year	↓ -91,203	↑ 48,431	↓ -42,772

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	1.77	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		4.1800	2.00 	14.00 	-4.00 	4.04	4.37
Gilt 10y		4.7314	-1.20 	5.08 	18.55 	4.54	4.80
Bund 10y		2.7400	0.00 	5.00 	10.00 	2.63	2.78
JGB 10y		1.6550	-1.40 	6.10 	9.60 	1.49	1.67
TGB 1y		1.2742	-0.38 	-0.61 	-0.54 	1.27	1.29
TGB 2y		1.1744	3.34 	3.85 	3.12 	1.08	1.19
TGB 5y		1.2112	4.43 	5.72 	4.57 	1.10	1.27
TGB 7y		1.2915	2.89 	2.04 	4.10 	1.18	1.38
TGB 10y		1.4133	5.79 	7.18 	10.11 	1.24	1.52
AAA Spread		72.95	-0.02 	-0.01 	1.98 	70.98	75.62
AA Spread		62.66	-1.74 	-0.90 	-2.10 	62.66	65.80
A Spread		104.32	-0.13 	-1.27 	-3.00 	104.32	109.12
BBB Spread		345.45	-0.14 	-0.19 	21.08 	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		69.42	0.2% 	4.1% 	1.2% 	65.50	69.42
London Gold		3752.4	-0.4% 	2.6% 	10.4% 	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)		6,604.7	-0.5% 	-0.9% 	1.6% 	6,415.5	6,693.8
STOXX (EU)		574.95	-0.4% 	-0.3% 	0.5% 	560.2	579.1
FTSE All-Share(UK)		4,985.5	-0.4% 	0.0% 	-0.1% 	4,927.0	5,049.5
DAX (DE)		23,534.8	-0.6% 	-0.4% 	-2.1% 	23,329.2	24,273.1
CAC All-Tradable(FR)		5,789.0	-0.4% 	-0.7% 	0.3% 	5,684.2	5,865.3
TOPIX (JP)		3,185.4	0.5% 	0.8% 	3.7% 	3,048.9	3,185.4
Shanghai (CH)		4,039.3	0.0% 	0.9% 	0.3% 	3,947.5	4,070.9
Hang Seng (HK)		26,484.7	-0.1% 	-0.2% 	5.9% 	24,998.8	26,908.4
ASX 200 (AU)		8,773.0	0.1% 	0.0% 	-2.3% 	8,738.8	8,980.0
SET (TH)		1,288.3	0.8% 	-0.3% 	3.1% 	1,236.6	1,308.2
SET50 (TH)		832.9	0.9% 	-0.2% 	1.9% 	808.0	844.6
Straits Times (SG)		4,273.9	-0.4% 	-0.7% 	0.5% 	4,243.7	4,355.8
FTSE Malay (MY)		1,598.5	-0.1% 	0.0% 	0.1% 	1,575.1	1,611.7
JSX Index (ID)		8,040.7	-1.1% 	-0.1% 	1.3% 	7,628.6	8,126.6
PSE Index (PH)		6,042.3	-1.1% 	-3.5% 	-2.4% 	6,042.3	6,281.6
Vn Index (VN)		1,666.1	0.5% 	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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