

Risk of US government shutdown looms

Core PCE price index steady, meets forecast

August's PCE data came in broadly as expected. Core PCE increased 0.2% M/M, in line with forecasts, following a downward revision to July's figure. For annual basis, the data held steady at 2.9%. Headline PCE rose 0.3% M/M and 2.7% Y/Y, both matching estimates. Meanwhile, personal income and consumption rose by 0.4% (vs. 0.3% expected) and 0.6% (vs. 0.5%), respectively. Real consumption rose 0.3%, while the supercore index climbed 0.33% M/M and 3.4% Y/Y.

US consumer sentiment dips slightly below forecast

The University of Michigan's final September Sentiment was revised down to 55.1 (vs. 55.4 prior, unch. expected). Both expectations and current conditions were also lowered, to 51.7 (prev. 51.8) and 60.4 (prev. 61.2), respectively. Inflation expectations eased, with the 1-year falling to 4.7% and the 5-year to 3.7%. Respondents remained frustrated by persistent high prices, which hit a one-year high, and expressed concern over both inflation risks and potential labour market weakness.

Trump to meet top congressional leaders as US shutdown nears

President Donald Trump will meet with the top four congressional leaders at the White House on Monday, amid rising fears of an Oct. 1 government shutdown, according to sources. It will mark his first discussion with Democratic leaders ahead of the funding deadline. A planned meeting earlier in the week with Senate Majority Leader Chuck Schumer and House Democratic Leader Hakeem Jeffries was canceled by the White House. In a joint statement, Schumer and Jeffries said Democrats remain committed to preventing a shutdown. If the government closes, the September jobs report will be delayed under the Labor Department's contingency plan.

ECB consumer expectations survey shows inflation outlook rise

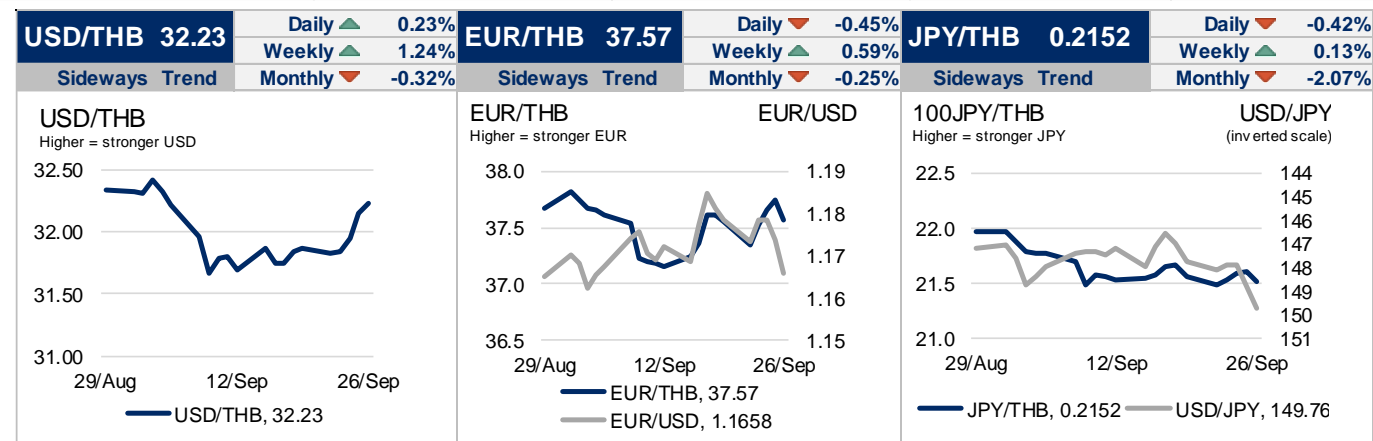
The European Central Bank's August 2025 Consumer Expectations Survey showed that consumers now expect inflation to reach 2.8% over the next year, up from 2.6% in July. Expectations for inflation five years ahead also rose slightly to 2.2%, the highest since August 2022, while the three-year outlook held steady at 2.5%. The survey also found that consumers anticipate a 1.1% rise in nominal income over the next 12 months, up from 0.9% previously, with expected spending growth unchanged at 3.3%.

Dollar is giving back some of its recent gains

The 10-year government bond yield (interpolated) on the previous trading day was 1.469, +5.58 bps. The benchmark government bond yield (LB353A) was 1.455, +7.24 bps. Meantime, the latest closed US 10-year bond yields was 4.20, +2.0 bps. USDTHB on the previous trading day closed around 32.23, moving in a range of 32.195 – 32.235 this morning. USDTHB could be closed between 32.15 – 32.30 today. The dollar softened on Friday, pausing its recent rally. While Wednesday's strength puzzled many, Thursday's gains were data-driven—Q2 GDP beat forecasts, jobless claims fell sharply, and durable goods orders surged. However, some of that strength was retraced post-PCE, as August data largely met expectations. Focus now shifts to Friday's NFP, where consensus expects a 39k jobs gain. Meanwhile, G10 FX moves continued to follow broader dollar swings rather than currency-specific drivers.

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

SET Index	1,278.7	S&P500	6,643.7	10Y UST	4.20%	Brent	70.13	Gold	3,748.8
26-Sep	▼ -0.7%	26-Sep	▲ 0.59%	26-Sep	▲ 2.0 bps	26-Sep	▲ 1.0%	26-Sep	▼ -0.1%



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		98.47	0.6%		0.7%		0.4%		96.78	98.50
EUR/USD		1.1658	-0.7%		-0.6%		0.1%		1.1615	1.1848
USD/JPY		149.76	0.7%		1.1%		1.8%		146.58	148.79
USD/CHF		0.7998	0.7%		0.4%		-0.3%		0.7872	0.8053
GBP/USD		1.3353	-0.7%		-0.9%		-1.1%		1.3362	1.3638
USD/CAD		1.3913	0.2%		0.9%		1.0%		1.3746	1.3920
AUD/USD		0.6537	-0.7%		-0.8%		0.2%		0.6470	0.6668
NZD/USD		0.5803	-0.5%		-0.9%		-1.2%		0.5831	0.5971
ASEAN Dollar		107.28	0.3%		0.9%		0.9%		104.01	107.28
USD/THB		32.23	0.2%		1.2%		-0.3%		31.66	32.50
USD/SGD		1.2930	0.4%		0.7%		0.7%		1.2771	1.2898
USD/MYR		4.2209	0.1%		0.3%		0.2%		4.1884	4.2311
USD/IDR		16,674	0.1%		0.8%		2.2%		16,162	16,653
USD/PHP		58.41	0.5%		1.8%		2.2%		56.78	58.14
USD/CNY		7.1424	0.1%		0.4%		0.2%		7.1018	7.1679
USD/HKD		7.7821	0.0%		0.2%		-0.2%		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		272,337	360
Gold		27,793	316
SDR		5,719	-1
IMF Reserves		1,158	0
Foreign Ccy		237,667	46
Net Fwd Position		23,260	185

Last update: 19/09/2025

Foreign Fund Flows (THB.mn)

	Date	Equity	Bond	Total
	26/09/2025	-914	953	39
	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
	Last 5 days	-1,350	-10,391	-11,740
	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,830	↑ 8,186	↑ 356
QTD	Quarter	↓ -13,425	↑ 1,489	↓ -11,936
YTD	Year	↓ -92,118	↑ 49,385	↓ -42,733

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		4.2000	2.00		14.00		-2.00		4.01	4.34
Gilt 10y		4.8004	6.90		11.01		26.29		4.54	4.85
Bund 10y		2.7600	2.00		8.00		13.00		2.63	2.78
JGB 10y		1.6590	0.40		4.60		9.90		1.49	1.66
TGB 1y		1.2755	0.13		-0.23		-0.34		1.27	1.29
TGB 2y		1.2051	3.06		8.32		5.58		1.08	1.21
TGB 5y		1.2582	4.70		11.18		9.17		1.10	1.27
TGB 7y		1.3525	6.10		11.15		10.27		1.18	1.38
TGB 10y		1.4692	5.58		15.12		15.41		1.24	1.52
AAA Spread		72.94	-0.04		-0.02		-0.26		70.98	75.62
AA Spread		62.65	-0.01		-1.73		-2.45		62.65	65.80
A Spread		104.15	-0.17		-1.42		-4.39		104.15	109.12
BBB Spread		341.51	-3.94		-4.14		15.67		307.72	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		70.13	1.0%		5.3%		3.0%		65.50	70.13
London Gold		3748.8	-0.1%		0.7%		10.0%		3,372.9	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)		6,643.7	0.6%		-0.7%		2.8%		6,415.5	6,693.8
STOXX (EU)		579.79	0.8%		0.8%		2.1%		560.2	579.8
FTSE All-Share(UK)		5,021.3	0.7%		0.6%		1.0%		4,927.0	5,026.8
DAX (DE)		23,739.5	0.9%		0.9%		-0.7%		23,329.2	24,152.9
CAC All-Tradable(FR)		5,842.6	0.9%		0.5%		1.9%		5,684.2	5,865.3
TOPIX (JP)		3,187.0	0.1%		1.2%		3.8%		3,048.9	3,187.0
Shanghai (CH)		4,012.9	-0.7%		0.0%		-0.8%		3,947.5	4,063.3
Hang Seng (HK)		26,128.2	-1.3%		-0.8%		4.2%		24,998.8	26,908.4
ASX 200 (AU)		8,787.7	0.2%		-0.3%		-2.1%		8,738.8	8,980.0
SET (TH)		1,278.7	-0.7%		-0.3%		3.4%		1,236.6	1,308.2
SET50 (TH)		825.6	-0.9%		-0.4%		2.2%		808.0	844.6
Straits Times (SG)		4,266.0	-0.2%		-0.7%		-0.1%		4,243.7	4,355.8
FTSE Malay (MY)		1,609.1	0.7%		0.4%		0.4%		1,575.1	1,611.7
JSX Index (ID)		8,099.3	0.7%		0.7%		1.9%		7,628.6	8,126.6
PSE Index (PH)		6,027.1	-0.3%		-3.0%		-2.1%		6,027.1	6,273.3
Vn Index (VN)		1,660.7	-0.3%		1.6%		-1.3%		1,624.5	1,696.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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