

KBank

Daily Update

8 August 2025

Trump taps Miran for Fed Board

Market summary: Trump selects Steven Miran Economic Adviser Chairman to serve as a Fed governor, replacing Kugler. US continuing claims rose to 1,974k at the week end 26 July, the highest since November 2021. China exports accelerated to 7.2%YoY in July higher than expected, driven by strong growth to non-U.S. markets. Japanese government lowered its GDP growth forecast for this fiscal year to 0.7%, down from 1.2% forecasted in January. BoE voted 5–4 to cut the policy rate to 4.00% as expected. Thai consumer confidence in July fell to 51.7, the lowest level since January 2023.

Factors to watch: Thai Foreign Exchange Reserve (Fri)

USD/THB: Open 32.30, Support 32.15, Resistance 32.40

Dr.Kobsidthi Silpachai, CFA

Kobsidthi.s@kasikornbank.com

Head - Market and Economic Research

Kittika Boonsrang

Kittika.bo@kasikornbank.com

Senior Market and Economic Research Specialist

Sarah Polpibulaya

Sarah.p@kasikornbank.com

Senior Market and Economic Research Specialist

Jongrak Kongkumchai

Jongrak.k@kasikornbank.com

Market and Economic Research Specialist

Macro update

- **The US dollar close slightly weaker** and Treasury yields up 1-2bps. Trump selects Steven Miran Economic Adviser Chairman to serve as a Fed governor. Milan would only serve the expiring term of Kugler which ends in January 2026. **For the position of Fed Chair** after Powell terms expire May 2026, Chirstopher Waller, current Fed governor, is seen as a leading candidate.
- On US economic data front, **initial jobless claims rose to 226k last week higher than 222k estimates**, while **continuing claims rose to 1,974k at the week end 26 July, the highest since November 2021**, signaling labor market softness—consistent with other indicators.
- **Yuan appreciate slightly to 7.1814 per US dollar**. China exports accelerated to 7.2%YoY in July higher than 5.6%YoY expected and 5.8%YoY in June, driven by strong growth to non-U.S. markets (12.4% YoY, vs. 9.7% in June). However, **exports to the U.S. fell further to -21.6% YoY (from -16.1% in June)**. Going forward, Chinese exports face heightened uncertainty due to the rise in US tariffs globally as well as Stricter enforcement by various countries on trade compliance under US agreements, especially the case of transshipment. US Commerce Secretary Howard Lutnick signaled that **tariff hikes on China could be delayed another 90 days, beyond the August 12 deadline**.
- **The Japanese yen closed stronger by 0.2% at 147.14 yen per US dollar**. The Japanese government lowered its GDP growth forecast for this fiscal year to 0.7%, down from 1.2% forecasted in January, amid high US tariffs and elevated inflation. Meanwhile, inflation is projected at 2.4%, revised up from the previous forecast of 2.0%.
- **Pound closed stronger by around 0.7% against the US dollar at 1.3444**. BoE voted 5–4 to cut the policy rate by 25bps to 4.00%, marking the lowest level in two years, as expected. Governor Bailey stated that there is still significant uncertainty regarding future rate adjustments, although the overall trend remains downward. The BoE now forecasts inflation to rise to 4% in September, up from the previous estimate of 3.7%. **Markets has reduced its expectation of another rate cut this year, with around 50% probability of a cut in November**.

- **Thai baht closed stronger by around 0.3% at 32.32 per US dollar**, with capital outflows from the stock market and inflows into the bond market. Gold prices rose 0.8%, touching USD 3,400 per ounce. **Thai consumer confidence in July fell to 51.7, the lowest level since January 2023**, down from 52.7 in the previous month.

Dear Valued Customers,

Thank you very much for your participations in The Asset’s survey regarding “The Asian Local Currency Bond Benchmark Review 2024”.



As always, we thank you for your continued support of our research products and services.

Yours Sincerely,
Dr.Kobsidthi Silpachai, CFA
Head – Capital Markets Research
Kasikornbank

Awardee (Individual)	Awardee Company	Award	Markets	Function
Kobsidthi Silpachai	Kasikornbank	Best Sellside Individual	Thai Baht	Research
	Kasikornbank	Top arranger - Investors' Choice for primary issues - Corporate bonds	Thai Baht	
	Kasikornbank	Top sellside firm in the secondary market- Corporate bonds	Thai Baht	
	Kasikornbank	Top sellside firm in the secondary market- Government bonds	Thai Baht	

KBank Counter rates:

as of 08-Aug-25 Round 1	Sight Bill	Buying T/T	Selling T/T
USD/THB	32.09	32.19	32.49
EUR/THB	37.26	37.31	38.08
GBP/THB	42.93	43.00	43.89
JPY/THB	0.215	0.216	0.224

KBank SWAP Point Rates:

Premium/Discount (1M) as of 08-Aug-25
Export/Import
-9.5 / -7.25
-10.54 / 12.07
-19.99 / 10.99
-3.1865 / 16.497

Market Summary:

US Markets	7-Aug-25	6-Aug-25	Change
Dow Jones	43,968.64	44,193.12	-0.5% ↓
S&P 500	6,340.00	6,345.06	-0.1% ↓
Treasury Yield 2yr note (%)	3.73	3.71	1 bps ↑
Treasury Yield 10yr note (%)	4.25	4.23	2 bps ↑

European Markets	7-Aug-25	6-Aug-25	Change
Germany (DAX)	24,193	23,924	1.1% ↑
France (CAC 40)	7,709	7,635	1% ↑
UK (FTSE 100)	9,101	9,164	-0.7% ↓
Bund Yield 2yr note (%)	1.92	1.92	0 bps →
Bund Yield 10yr note (%)	2.63	2.65	-2 bps ↓

Thai Markets	7-Aug-25	6-Aug-25	Change
SET	1,265.15	1,264.47	0.1% ↑
TGB Yield 2yr note (%)	1.23	1.25	-2 bps ↓
TGB Yield 5yr note (%)	1.26	1.28	-2 bps ↓
TGB Yield 10yr note (%)	1.45	1.47	-2 bps ↓

Money Markets	7-Aug-25	6-Aug-25
THOR	7-Aug-25	6-Aug-25
O/N	1.74550	1.74541 →
1M	1.74574	1.74537 →
3M	1.74786	1.74781 →
6M	1.89221	1.89500 →
BIBOR	7-Aug-25	6-Aug-25
1M	1.79222	1.79217 →
3M	1.88691	1.88694 →
6M	1.91561	1.91553 →

Foreign capital flows	7-Aug-25	6-Aug-25
Thai Bonds (M THB)	-2,563	847 ↓
Thai Stocks (M THB)	-298	1,977 ↓

Commodities	7-Aug-25	change
WTI Crude (USD/bbl)	63.9	-0.73% ↓
Dubai Fateh (USD/bbl)	67.9	-2.09% ↓
Gold (USD/ounce)	3,388.9	0.38% ↑

FX Markets	Morning Spot	Closing rates		Daily % Change	Consensus End-2025
		7-Aug-25	6-Aug-25		
USD/THB**	32.30	32.32	32.40	-0.26% ↓	33.70
EUR/USD	1.167	1.164	1.164	0.03% ↑	1.18
USD/JPY	147.18	147.37	147.35	0.01% ↑	142.0
GBP/USD	1.345	1.343	1.335	0.62% ↑	1.36
USD/CNY	7.181	7.181	7.182	-0.01% ↓	7.15
USD/SGD	1.283	1.285	1.286	-0.09% ↓	1.28
USD/IDR	16,290	16,290	16,363	-0.45% ↓	16,200
USD/MYR	4.230	4.233	4.230	0.08% ↑	4.21
USD/PHP	57.01	57.01	57.51	-0.86% ↓	56.30
USD/KRW	1,383	1,387	1,386	0.03% ↑	1,365
USD/NTD	29.79	29.79	29.98	-0.63% ↓	29.30
AUD/USD	0.6520	0.6501	0.6499	0.03% ↑	0.6600
USD/CHF	0.8062	0.8072	0.8071	0.01% ↑	0.81
USD/VND	26212	26212	26234	-0.08% ↓	26200
JPY/THB	21.94	21.93	21.99	-0.27% ↓	23.73
EUR/THB	37.70	37.61	37.70	-0.23% ↓	39.77
GBP/THB	43.43	43.41	43.25	0.36% ↑	45.83
CNY/THB	4.50	4.50	4.51	-0.24% ↓	4.71

***FOR MOST RECENT KBANK COUNTER RATE PLEASE FOLLOW THE LINKS:

Foreign Exchange Rate: <https://www.kasikornbank.com/en/rate/Pages/Foreign-Exchange.aspx>

1-Month Forward Rate: <https://www.kasikornbank.com/en/rate/Pages/forward.aspx>

Source: Bloomberg and ** denotes KBank's projection

Disclaimer

"This document is intended to provide material information relating to investment or product in discussion, presentation or seminar only. It does not represent or constitute an advice, offer, recommendation or solicitation by KBank and should not be relied on as such. In preparation of this document, KASIKORNBANK Public Company Limited ("KBank") has made assumptions on the financial and other information from public sources, and KBank makes no warranty of the accuracy and/or completeness of the information described herein.

In the case of derivative products, where the recipient of the information (the "Recipient") provides incomplete or inaccurate information to KBank, KBank may not be capable of delivering information relating to investment or derivative products in conformity with the genuine need of the Recipient. The Recipient also acknowledges and understands that the information provided by KBank does not indicate the expected profit, yield or positive return in the future. Furthermore the Recipient acknowledges that such investment involves a high degree of risk as the market conditions are unpredictable and there may be inadequate regulations and safeguards for the Recipient.

Before making your own independent decision to invest or enter into transaction, the Recipient must review information relating to services or products of KBank including economic and market situation and other factors pertaining to the transaction as posted in KBank's website at URL <https://www.kasikornbank.com> and/or in other websites including all other information, documents prepared by other institutions and consult with your financial, legal or tax advisors before making any investment decision. The Recipient understands and acknowledges that the investment or transaction hereunder is the low liquidity transaction and KBank shall not be responsible for any loss or damage arising from such investment or any transaction made by the Recipient. The Recipient including its employee, officer or other person who receives information from this document or its copy on the behalf of Recipient, represent and agree not to make any copy, reproduce or distribute any information hereunder whether in whole or in part to any other person and shall keep confidential of all information contained therein. The Recipient acknowledges that there may be conflict of interest under the KBank's services, whether directly or indirectly and should further consider the character, risk and investment return of each product by reading details from relevant documents provided by KBank and the Recipient shall review KBank Foreign Exchange Disclosure at <https://www.kasikornbank.com/th/business/derivative-investments/Documents/KASIKORNBANK-Foreign-Exchange-Disclosure.pdf>

Where there is any inquiry, the Recipient may seek further information from KBank or in case of making complaint, the Recipient can contact KBank at (662) 888-8822."