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Monday 3 August 2026

Markets eye key US labour data this week

Middle east shows tentative de-escalation

Crude prices rose on Friday as escalating Middle East tensions lifted geopolitical risk. Nonetheless, over the weekend, middle east tensions showed tentative signs of de-escalation as President Trump said the US had cancelled a planned attack on Iran following progress toward a potential deal, including reopening the Strait of Hormuz, although Iran denied the claim and reaffirmed its readiness to respond to any aggression. Reports also suggested the US had prepared military options if diplomacy failed, while Iran said talks with Oman on Hormuz shipping were nearing completion.

Fed dissenters defend rate hike as inflation risks persist

Fed officials Hammack, Logan and Kashkari defended their votes for a 25bp rate hike this week, arguing that persistent inflation, a still-resilient labour market and insufficiently restrictive policy warranted a pre-emptive move to prevent inflation from becoming entrenched. In a separate report, the University of Michigan's June survey showed consumer sentiment improved.

Eurozone inflation strengthens as US-Iran strikes boost oil

Eurozone inflation accelerated to 2.9% YoY in July, in line with expectations, as higher oil prices lifted energy inflation. Core inflation unexpectedly rose to 2.5% YoY, reflecting firmer underlying price pressures. At the country level, inflation surprised to the upside in France and Spain, while Germany accelerated to a three-month high and Italy was broadly in line with expectations.

BOJ keeps rates steady, signals further rate hikes

The BoJ kept its policy rate unchanged at 1.00%, as expected, in an 8–1 vote, with Takata dissenting in favour of a 25bp hike. The updated Outlook Report included modest GDP upgrades and mixed inflation revisions, while Governor Ueda highlighted rising upside inflation risks and reiterated that the BoJ could accelerate rate hikes if financial conditions remain overly accommodative.

China PMIs signal broad economic slowdown

China's official manufacturing PMI unexpectedly fell into contraction at 49.2 in July, while the non-manufacturing PMI dropped to 49.0, pulling the composite PMI down to 49.3 and signalling a broad loss of economic momentum.

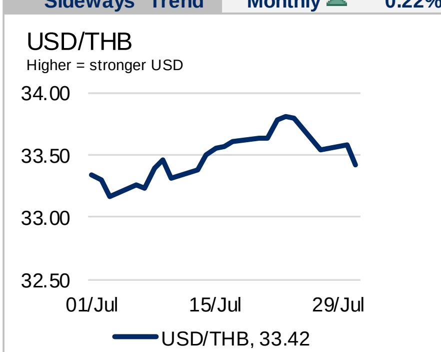
Dollar remains under pressure amid yen rally and intervention speculation

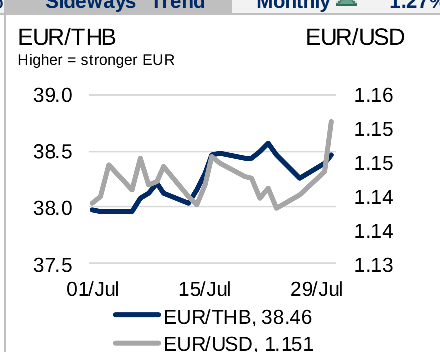
The 10-year government bond yield (interpolated) on the previous trading day was 2.083, -1.01 bps. The benchmark government bond yield (LB365A) was 2.05, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.75, +7.0 bps. USDTHB on the previous trading day closed around 33.42, moving in a range of 33.32 – 33.38 this morning. USDTHB could be closed between 33.20 – 33.45 today. The US dollar was mixed against G10 peers on Friday, weighed down by a sharp rally in the Japanese yen amid growing speculation of official intervention after reports the US treasury had asked banks to prepare JPY-buying trades. The Japanese yen outperformed on Friday, with USD/JPY swinging between 158.15 and 160.88 amid renewed intervention speculation. Elsewhere, G10 FX moves were subdued, with the British pound posting modest gains, the euro trading flat.

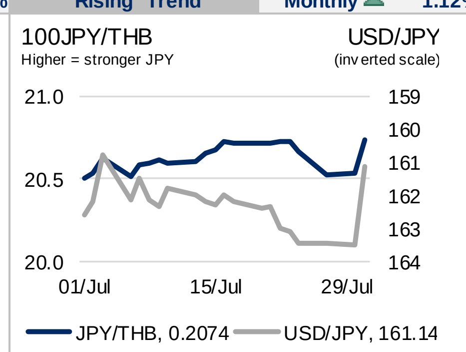
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,623.64	S&P500	7,489.72	10Y UST	4.75%	Brent	90.12	Gold	4,052.20
31-Jul ▲	1.60%	31-Jul ▲	0.70%	31-Jul ▲	7.0 bps	31-Jul ▲	1.2%	31-Jul ▼	-0.2%

USD/THB 33.42		EUR/THB 38.46		JPY/THB 0.2074	
Daily ▼	-0.48%	Daily ▲	0.17%	Daily ▲	0.98%
Weekly ▼	-1.16%	Weekly ▼	-0.29%	Weekly ▲	0.05%
Monthly ▲	0.22%	Monthly ▲	1.27%	Monthly ▲	1.12%
Sideways Trend		Sideways Trend		Rising Trend	







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

ttb analytics
www.ttbbank.com/analytics

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		100.24	-0.8%	-0.9%	-1.2%	100.53	101.57
EUR/USD		1.1510	0.7%	0.9%	1.1%	1.1355	1.1457
USD/JPY		161.14	-1.5%	-1.2%	-0.9%	160.78	163.52
USD/CHF		0.8065	-1.2%	-1.0%	-0.4%	0.8030	0.8167
GBP/USD		1.3454	0.9%	0.6%	1.7%	1.3173	1.3541
USD/CAD		1.4032	-0.3%	-0.5%	-1.5%	1.4038	1.4260
AUD/USD		0.7024	1.2%	0.4%	1.9%	0.6880	0.7002
NZD/USD		0.5866	1.0%	0.8%	3.7%	0.5639	0.5863
ASEAN Dollar		106.15	-0.26%	-0.32%	0.4%	105.75	106.52
USD/THB		33.42	-0.5%	-1.2%	0.2%	33.17	33.80
USD/SGD		1.2834	-0.6%	-0.6%	-1.0%	1.2889	1.2973
USD/MYR		4.0800	-0.1%	-0.1%	-0.2%	4.0556	4.1124
USD/IDR		18,002	0.1%	0.9%	0.9%	17,766	18,048
USD/PHP		61.59	0.0%	-0.5%	-0.1%	61.30	61.93
USD/CNY		6.7449	-0.3%	-0.5%	-0.8%	6.7624	6.8060
USD/HKD		7.8406	0.0%	-0.1%	-0.1%	7.8250	7.8508

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves ($mn)	3M History	Last	$mn Chg(1W)
Total		272,585	-3447
Golds		30,572	268
SDR		5,677	-18
IMF Reserves		1,135	-4
Foreign Ccy		235,202	-3694
Net Fwd Position		24,630	50

Last update: 24/07/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/07/2026	3,516	7,197	10,713
30/07/2026	-1,739	-2,865	-4,604
27/07/2026	-1,665	6,856	5,191
24/07/2026	3,338	-3,658	-320
23/07/2026	1,891	-5,717	-3,825
Last 5 days	5,341	1,813	7,155

	Period-to-date	Equity	Bond	Total
MTD	Month	48,760	-9,022	39,738
QTD	Quarter	48,760	-9,022	39,738
YTD	Year	75,934	46,748	122,682

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.00	1.00	1.00
1W		1.02	1.02	1.02
1M		1.05	1.05	1.05
2M		1.10	1.10	1.10
3M		1.15	1.15	1.15
6M		1.21	1.21	1.21
12M		1.31	1.30	1.31

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.69	1.14	1.69
1W		1.57	1.02	1.57
1M		1.72	0.98	1.72
3M		1.82	1.09	1.82
6M		1.99	1.31	1.99
12M		2.16	1.59	2.16

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.7500	7.00	10.00	26.00	4.38	4.75
Gilt 10y		5.0780	0.00	-2.11	24.09	4.78	5.17
Bund 10y		3.1600	-2.00	3.00	23.00	2.84	3.19
JGB 10y		2.8010	4.40	-1.40	9.00	2.61	2.87
TGB 1y		0.9442	-0.17	-0.18	-0.48	0.94	0.95
TGB 2y		1.1629	-0.96	1.22	0.10	1.10	1.17
TGB 5y		1.5819	-1.39	1.98	-1.08	1.50	1.60
TGB 7y		1.8334	-1.04	5.13	1.49	1.70	1.84
TGB 10y		2.0835	-1.01	-1.28	2.21	1.97	2.12
AAA Spread		65.29	-0.02	-0.91	-2.78	65.28	68.21
AA Spread		45.82	-1.10	-2.26	-5.18	45.82	51.99
A Spread		89.05	-0.14	0.12	-2.49	88.69	92.09
BBB Spread		303.50	0.05	10.11	-9.51	293.35	332.63

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	1M Range Max
Brent Crude		90.12	1.2%	2.0%	25.0%	71.57	100.69
London Gold		4052.20	-0.2%	-1.0%	-2.9%	3,978.6	4,171.3

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	1M Range Max
S&P500 (US)		7,489.72	0.70%	1.0%	0.1%	7,316.2	7,575.4
STOXX (EU)		669.90	0.1%	0.9%	-1.6%	658.3	680.5
FTSE All-Share(UK)		5,836.5	-0.3%	0.7%	1.8%	5,629.3	5,856.6
DAX (DE)		25,629.2	0.1%	1.1%	-0.6%	24,763.1	25,817.9
CAC All-Tradable(FR)		6,308.5	0.2%	1.2%	0.0%	6,121.4	6,310.2
TOPIX (JP)		4,003.3	1.3%	-1.5%	-0.3%	3,919.2	4,102.0
Shanghai (CH)		4,018.0	0.7%	-0.7%	-5.2%	3,946.9	4,312.7
Hang Seng (HK)		25,884.4	0.1%	2.7%	10.9%	22,881.0	25,884.4
ASX 200 (AU)		8,976.8	0.1%	0.9%	1.5%	8,722.9	9,038.6
SET (TH)		1,623.64	1.60%	-1.3%	1.9%	1,576.3	1,653.0
SET50 (TH)		1,085.5	1.2%	-0.4%	3.7%	1,031.5	1,097.2
Straits Times (SG)		5,628.5	-0.8%	0.1%	7.3%	5,161.5	5,713.2
FTSE Malay (MY)		1,724.9	0.3%	0.7%	2.7%	1,656.8	1,731.5
JSX Index (ID)		6,236.1	0.8%	0.8%	6.1%	5,643.2	6,340.0
PSE Index (PH)		6,236.4	-1.1%	-1.2%	0.8%	6,037.2	6,415.7
Vn Index (VN)		1,735.8	-0.5%	4.0%	-6.8%	1,668.5	1,867.2

Sources: *ttb* analytics, CEIC

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