Daily Market | INSIGHT

Tuesday 4 August 2026

US stocks start the month higher on solid economic data

De-escalation hopes rise after Trump halts Iran strikes

Geopolitical tensions eased after President Trump cancelled planned strikes on Iran over the weekend to allow for diplomatic talks. Although Iran denied holding direct talks with the US and ruled out near-term bilateral meetings, Trump's remarks on reopening the Strait of Hormuz and pursuing denuclearization negotiations reinforced hopes for de-escalation.

US ISM manufacturing expands at fastest pace since 2022

US manufacturing activity accelerated sharply in July, with the ISM Manufacturing PMI rising to 55.6, its highest level since May 2022 and well above expectations. Growth was broad-based, driven by stronger production, new orders, employment, exports and order backlogs, while prices paid eased only slightly, signalling persistent cost pressures.

Eurozone manufacturing recovery remains uneven in July

Eurozone manufacturing activity improved modestly in July, with the final Manufacturing PMI rising to 51.9 from 51.4, although it came in slightly below expectations. Germany remained the main driver of the recovery, with its PMI climbing to 52.2, while France slipped back into contraction at 49.8 and Italy slowed more than expected to 51.3, highlighting an uneven manufacturing recovery across the region.

Japan confirms coordinated FX intervention with US

Japan's Ministry of Finance confirmed it jointly intervened with the US to support the yen on Friday—the first coordinated FX intervention since 2011—and warned it stands ready to act again if needed. President Trump backed the move, saying it reflected close US–Japan cooperation to stabilise the yen and support the global economy.

China factory growth slows, while ASEAN manufacturing rebounds

China's manufacturing growth slowed to a four-month low in July, with the private Manufacturing PMI easing to 50.9 from 51.7, missing expectations and reinforcing signs of weakening economic momentum after official data showed factory activity unexpectedly slipped into contraction. In a separate report, Southeast Asia's manufacturing sector rebounded, with the regional PMI rising to 52.8 as new orders and production grew at their fastest pace since the Middle East conflict began.

Dollar gains against major peers, lags yen

The 10-year government bond yield (interpolated) on the previous trading day was 2.090, +0.67 bps. The benchmark government bond yield (LB365A) was 2.07, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.70, -5.0 bps. USDTHB on the previous trading day closed around 33.33, moving in a range of 33.38 – 33.41 this morning. USDTHB could be closed between 33.25 – 33.50 today. The US dollar traded slightly firmer, supported by resilient US yields and stronger-than-expected economic data despite lower oil prices, easing geopolitical tensions, and improving risk sentiment. The euro slipped but held support near 1.1500, and the British pound weakened after softer UK manufacturing data. Meanwhile, the Japanese yen outperformed, with USD/JPY falling to a fresh post-intervention low as Japan reiterated its readiness to conduct further coordinated FX intervention.

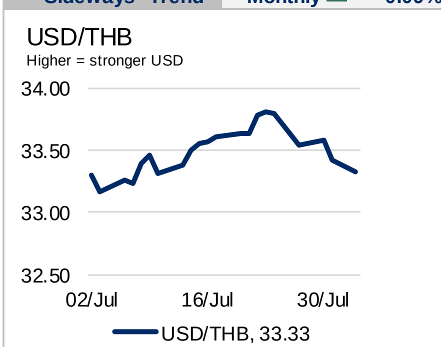
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

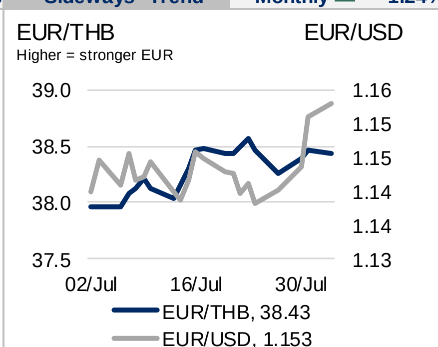
SET Index	1,621.90	S&P500	7,600.50	10Y UST	4.70%	Brent	83.77	Gold	4,045.65
3-Aug ▼	-0.11%	3-Aug ▲	1.48%	3-Aug ▼	-5.0 bps	3-Aug ▼	-4.7%	3-Aug ▼	-0.2%

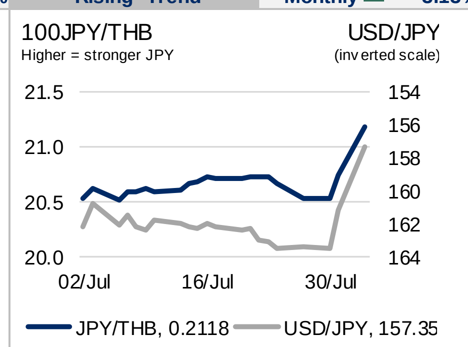
USD/THB 33.33		Daily ▼	-0.25%
		Weekly ▼	-1.37%
Sideways	Trend	Monthly ▲	0.09%

EUR/THB 38.43		Daily ▼	-0.08%
		Weekly ▼	-0.07%
Sideways	Trend	Monthly ▲	1.24%

JPY/THB 0.2118		Daily ▲	2.13%
		Weekly ▲	2.44%
Rising	Trend	Monthly ▲	3.13%







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	1M Range Max
Dollar Index		99.78	-0.5%	-1.6%	-1.4%	100.24	101.57
EUR/USD		1.1530	0.2%	1.3%	1.2%	1.1355	1.1510
USD/JPY		157.35	-2.4%	-3.7%	-3.0%	160.78	163.52
USD/CHF		0.8085	0.2%	-0.9%	0.0%	0.8030	0.8167
GBP/USD		1.3474	0.1%	1.1%	1.4%	1.3178	1.3541
USD/CAD		1.4022	-0.1%	-0.3%	-1.3%	1.4032	1.4260
AUD/USD		0.7029	0.1%	0.7%	1.9%	0.6880	0.7024
NZD/USD		0.5888	0.4%	1.5%	3.6%	0.5639	0.5866
ASEAN Dollar		106.07	-0.2%	-0.6%	0.1%	105.91	106.68
USD/THB		33.33	-0.3%	-1.4%	0.1%	33.17	33.80
USD/SGD		1.2810	-0.2%	-0.8%	-1.0%	1.2834	1.2973
USD/MYR		4.0860	0.1%	-0.1%	0.2%	4.0556	4.0973
USD/IDR		17,925	-0.4%	0.4%	0.1%	17,766	18,048
USD/PHP		61.14	-0.7%	-1.3%	-1.0%	61.30	61.93
USD/CNY		6.7502	0.1%	-0.3%	-0.5%	6.7449	6.8060
USD/HKD		7.8365	-0.1%	0.0%	0.0%	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
03/08/2026	-1,619	-166	-1,785
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
Last 5 days	1,830	7,365	9,195

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,619	-166	-1,785
QTD	Quarter	47,141	-9,188	37,953
YTD	Year	74,315	46,583	120,897

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.7000	-5.00	9.00	22.00	4.44	4.75
Gilt 10y		5.1040	2.60	5.51	25.05	4.83	5.17
Bund 10y		3.1500	-1.00	4.00	22.00	2.88	3.19
JGB 10y		2.8240	2.30	4.10	5.60	2.69	2.87
TGB 1y		0.9436	-0.05	-0.26	-0.56	0.94	0.95
TGB 2y		1.1599	-0.31	-1.25	0.48	1.10	1.17
TGB 5y		1.5839	0.20	-1.31	2.86	1.50	1.60
TGB 7y		1.8348	0.14	-0.49	4.78	1.70	1.84
TGB 10y		2.0902	0.67	-2.86	4.81	1.97	2.12
AAA Spread		65.12	-0.16	-0.17	-2.97	65.12	68.21
AA Spread		47.23	1.41	-0.52	-4.25	45.82	51.49
A Spread		88.86	-0.19	0.17	-2.70	88.69	92.00
BBB Spread		303.51	0.01	10.16	-9.61	293.35	332.56

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		83.77	-4.7%	-0.4%	16.4%	71.57	100.69
London Gold		4045.65	-0.2%	0.2%	-2.2%	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	Max
S&P500 (US)		7,600.50	1.48%	2.3%	0.8%	7,316.2	7,600.5
STOXX (EU)		676.19	0.9%	1.8%	-0.3%	658.3	680.5
FTSE All-Share(UK)		5,838.3	0.0%	0.0%	2.0%	5,629.3	5,856.6
DAX (DE)		26,001.3	1.5%	2.1%	0.7%	24,763.1	26,001.3
CAC All-Tradable(FR)		6,382.5	1.2%	1.8%	1.5%	6,121.4	6,382.5
TOPIX (JP)		3,960.0	-1.1%	-0.1%	-2.6%	3,919.2	4,102.0
Shanghai (CH)		3,994.3	-0.6%	-0.1%	-5.7%	3,946.9	4,312.7
Hang Seng (HK)		26,009.4	0.5%	2.8%	10.1%	22,881.0	26,009.4
ASX 200 (AU)		9,019.3	0.5%	0.8%	2.1%	8,722.9	9,038.6
SET (TH)		1,621.90	-0.11%	-0.2%	0.7%	1,576.3	1,653.0
SET50 (TH)		1,084.6	-0.1%	0.1%	2.4%	1,035.2	1,097.2
Straits Times (SG)		5,612.3	-0.3%	-0.1%	6.7%	5,161.5	5,713.2
FTSE Malay (MY)		1,725.7	0.0%	0.8%	2.5%	1,656.8	1,731.5
JSX Index (ID)		6,234.5	0.0%	1.7%	5.4%	5,695.1	6,340.0
PSE Index (PH)		6,334.7	1.6%	0.5%	1.8%	6,069.3	6,415.7
Vn Index (VN)		1,762.8	1.6%	4.9%	-4.4%	1,668.5	1,867.2

Sources: *ttb* analytics, CEIC

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