Daily Market | INSIGHT

Wednesday 5 August 2026

Oil slides on optimism over a Hormuz deal

De-escalation hopes rise as strait of Hormuz reopening gains momentum

Geopolitical tensions showed tentative signs of easing as reports suggested progress toward reopening the Strait of Hormuz. Qatar reportedly drafted language for a potential US-Iran deal, while Iran and Oman are expected to announce a plan for managing the waterway, with Tehran also considering allowing Europe to clear mines in the Strait. These developments outweighed reports of a strike on a US base in Kuwait, prompting a sharp decline in oil prices as markets priced in lower risks to global energy supply.

US job openings weaken, pointing to easing labour demand

US job openings fell more than expected to 7.359 million in June (vs. 7.450 million expected), with the vacancy rate easing to 4.4%, signalling a gradual cooling in labour demand. Meanwhile, hires and separations both edged higher, while the quits rate held steady at 2.0% and layoffs were unchanged, suggesting labour market conditions remain stable without signs of overheating. In a separate report, US factory orders unexpectedly fell 0.3% MoM in June (vs. +0.2% expected), driven by weakness in defence aircraft and energy-related machinery. However, AI-related demand remained robust, with computer and electronics orders rising 3.2%.

US targets Chinese data center components

The Trump administration is reportedly drafting restrictions on imports of certain Chinese data center components over concerns they could be used to install malware or steal AI-related data. The move follows a House committee report highlighting cybersecurity vulnerabilities in US telecom networks, which may have exposed them to hacking by the Chinese group Salt Typhoon.

Japan's wage momentum keeps BOJ normalisation on track

Japan's real wages rose 1.6% YoY in June, marking a sixth consecutive monthly increase, while nominal wages accelerated to 3.4% YoY, driven by stronger base pay growth. The data reinforce signs of sustained wage momentum, supporting the BOJ's case for further policy normalisation, with markets watching for a potential rate hike as early as September.

Dollar weakens as oil slumps and hawkish Fed bets fade

The 10-year government bond yield (interpolated) on the previous trading day was 2.097, +0.65 bps. The benchmark government bond yield (LB365A) was 2.07, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, -7.0 bps. USDTHB on the previous trading day closed around 33.42, moving in a range of 33.225 – 33.25 this morning. USDTHB could be closed between 33.15 – 33.35 today. The US dollar weakened as easing concerns over the Strait of Hormuz reduced near-term hawkish Fed expectations. Reports of progress toward a US-Iran deal and plans to manage the waterway sent oil prices sharply lower, supporting short-dated Treasuries and weighing on the dollar. The euro and the British pound edged higher on the weaker dollar, while the Japanese yen paused after recent gains as USD/JPY stabilised, with US Treasury Secretary Bessent reaffirming confidence in Japan's policies and continued US support.

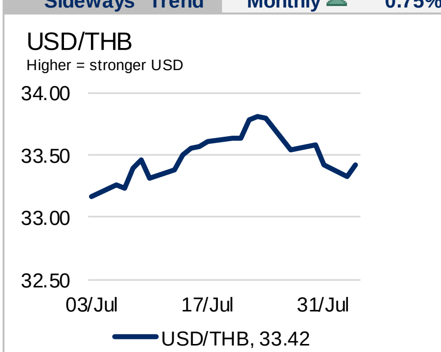
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

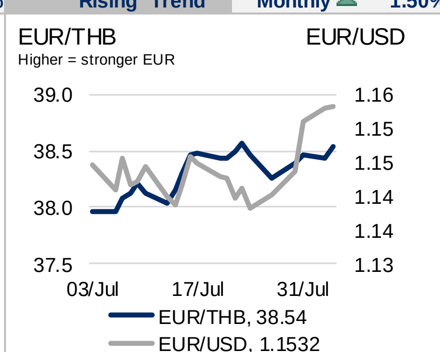
SET Index	1,617.13	S&P500	7,736.52	10Y UST	4.63%	Brent	79.36	Gold	4,049.20
4-Aug	-0.29%	4-Aug	1.79%	4-Aug	-7.0 bps	4-Aug	-5.3%	4-Aug	0.1%

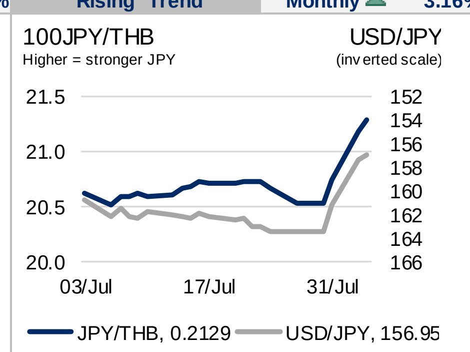
USD/THB 33.42	Daily	0.26%
	Weekly	-0.39%
Sideways Trend	Monthly	0.75%

EUR/THB 38.54	Daily	0.27%
	Weekly	0.74%
Rising Trend	Monthly	1.50%

JPY/THB 0.2129	Daily	0.51%
	Weekly	3.66%
Rising Trend	Monthly	3.16%







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	0.0%	-1.4%	-1.0%	99.78	101.41
EUR/USD		1.1532	0.0%	1.1%	0.7%	1.1381	1.1530
USD/JPY		156.95	-0.3%	-4.0%	-2.4%	157.35	163.52
USD/CHF		0.8074	-0.1%	-1.0%	0.5%	0.8030	0.8167
GBP/USD		1.3430	-0.3%	0.6%	0.5%	1.3217	1.3541
USD/CAD		1.3991	-0.2%	-0.8%	-1.4%	1.4022	1.4260
AUD/USD		0.7016	-0.2%	0.3%	1.4%	0.6880	0.7029
NZD/USD		0.5891	0.1%	1.5%	3.5%	0.5654	0.5888
ASEAN Dollar		106.21	0.1%	-0.4%	0.3%	105.94	106.71
USD/THB		33.42	0.3%	-0.4%	0.8%	33.17	33.80
USD/SGD		1.2800	-0.1%	-0.7%	-0.8%	1.2810	1.2962
USD/MYR		4.0936	0.2%	0.4%	0.7%	4.0556	4.0914
USD/IDR		17,958	0.2%	0.4%	0.5%	17,766	18,048
USD/PHP		61.08	-0.1%	-1.2%	-0.7%	61.14	61.93
USD/CNY		6.7579	0.1%	-0.1%	-0.3%	6.7449	6.8050
USD/HKD		7.8428	0.1%	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
04/08/2026	-48	1,927	1,879
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
Last 5 days	-1,555	12,949	11,393

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,667	1,761	94
QTD	Quarter	47,093	-7,261	39,832
YTD	Year	74,267	48,509	122,776

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		**4.6300**	-7.00	-4.00	8.00	4.48	4.75
Gilt 10y		**5.0210**	-8.30	0.24	16.29	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		**0.9435**	-0.01	-0.05	-0.33	0.94	0.95
TGB 2y		**1.1500**	-0.99	-0.85	1.35	1.10	1.17
TGB 5y		**1.5869**	0.30	0.68	4.26	1.50	1.60
TGB 7y		**1.8327**	-0.20	0.71	8.50	1.70	1.84
TGB 10y		**2.0966**	0.65	2.13	6.54	1.97	2.12
AAA Spread		**64.79**	-0.51	-0.52	-3.31	64.79	68.21
AA Spread		**47.07**	-0.16	-1.27	-4.15	45.82	51.49
A Spread		**88.34**	-0.53	-0.83	-3.23	88.34	92.00
BBB Spread		**303.51**	-0.01	-0.05	-9.64	293.35	332.53

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		**79.36**	-5.3%	-12.5%	7.0%	71.80	100.69
London Gold		**4049.20**	0.1%	0.4%	-1.8%	3,998.8	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)		**7,736.52**	1.79%	5.7%	3.1%	7,316.2	7,736.5
STOXX (EU)		**682.38**	0.9%	3.3%	1.9%	658.3	682.4
FTSE All-Share(UK)		**5,855.2**	0.3%	0.0%	2.3%	5,629.3	5,856.6
DAX (DE)		**26,202.4**	0.8%	2.9%	2.9%	24,763.1	26,202.4
CAC All-Tradable(FR)		**6,422.7**	0.6%	2.9%	2.7%	6,121.4	6,422.7
TOPIX (JP)		**3,961.8**	0.0%	-0.3%	-3.4%	3,919.2	4,102.0
Shanghai (CH)		**4,007.6**	0.3%	-0.2%	-4.2%	3,946.9	4,240.3
Hang Seng (HK)		**25,852.9**	-0.6%	0.2%	10.0%	23,055.0	26,009.4
ASX 200 (AU)		**9,145.8**	1.4%	1.2%	3.9%	8,724.5	9,145.8
SET (TH)		**1,617.13**	-0.29%	-0.5%	0.0%	1,576.3	1,653.0
SET50 (TH)		**1,082.6**	-0.2%	-0.1%	2.1%	1,035.2	1,097.2
Straits Times (SG)		**5,612.3**	0.0%	-1.8%	5.1%	5,217.2	5,713.2
FTSE Malay (MY)		**1,732.7**	0.4%	1.0%	3.0%	1,661.8	1,732.7
JSX Index (ID)		**6,319.6**	1.4%	3.7%	5.6%	5,744.6	6,340.0
PSE Index (PH)		**6,296.6**	-0.6%	-0.9%	0.8%	6,125.7	6,415.7
Vn Index (VN)		**1,777.2**	0.8%	4.3%	-3.8%	1,668.5	1,866.4

Sources: ***ttb*** **analytics, CEIC**

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