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Daily Market | INSIGHT

Thursday 6 August 2026

US labor market signals softened although resilient service activities

US ADP nonfarm payroll disappointed in July
US ADP private sector employment rose by 44,000 jobs in July, down from a revised 95,000 in June and well below economists' expectations of 70,000, pointing to a continued moderation in labor market conditions. Hiring was concentrated in education and healthcare, while leisure and hospitality, trade, transportation, and mining recorded job losses. Meanwhile, pay gains for job-stayers held steady at 4.4%, while pay growth for job-changers rose to 7%, the largest year-over-year increase since August 2025.

US services activity remained resilient
US ISM Services PMI rising to 54.1 and marking a 25th consecutive month of expansion, supported by stronger business activity and new orders. However, employment slipped back into contraction, while price pressures intensified, with the Prices Index climbing above 70% for the fourth time in five months. Despite ongoing concerns over inflation, mortgage rates, and energy costs, easing supply constraints and solid demand suggest the services sector continues to underpin US economic growth.

China services growth slows sharply as domestic demand loses momentum
China's services sector expanded at its slowest pace in 10 months, with the Rating Dog Services PMI falling to 50.4 in July from 54.1, well below the 53.7 consensus. Softer domestic demand weighed on business activity and new orders, while business confidence slipped to its lowest level since February 2020. However, export demand remained resilient, employment increased for a third consecutive month, and input cost inflation eased to its weakest level since January.

RBI holds rates steady as inflation risks keep policymakers cautious
The RBI left its Repo Rate unchanged at 5.25%, as expected, while maintaining a neutral policy stance. Governor Malhotra said domestic demand continues to support growth but policymakers need greater confidence that inflation is under control before adjusting rates. The RBI slightly raised its FY27 GDP forecast to 6.7% while lowering its CPI forecast to 5.0%, and reiterated its commitment to maintaining ample liquidity and limiting excessive FX market volatility.

Japan weighs temporary food tax cut as BoJ maintains tightening bias
Japan's ruling LDP approved the proposal of cutting the food sales tax to 1% from 8% for two years starting next April, a move that could create an annual revenue shortfall of over ¥4 trillion, while BoJ policymakers signaled that further rate hikes remain appropriate if economic and inflation trends evolve as expected.

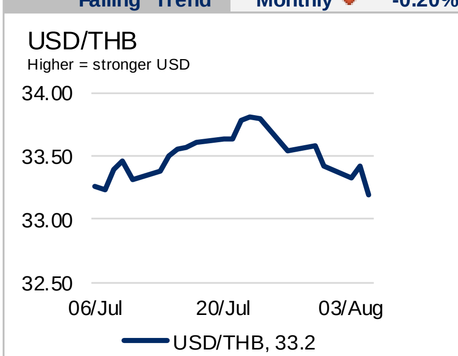
Thailand inflation cools further, supporting a prolonged rate pause
Thailand's headline inflation unexpectedly slowed for a third consecutive month to 1.95% YoY in July from 2.42%, below market expectations, largely reflecting lower domestic fuel prices amid easing global oil prices. On a monthly basis, CPI fell 0.73%, while core inflation edged up to 1.34%. The softer inflation backdrop supports the BoT's ability to keep policy rates unchanged to support economic growth.

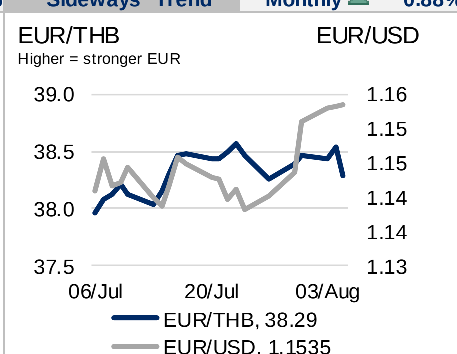
Thai Baht gains momentum as oil prices retreat and US dollar softens
The 10-year government bond yield (interpolated) on the previous trading day was 2.082, -1.46 bps. The benchmark government bond yield (LB365A) was 2.053, -1.31 bps. Meantime, the latest closed US 10-year bond yields was 4.63, +0.00 bps. USDTHB on the previous trading day closed around 33.20 Moving in a range of 33.05-33.08 this morning. USDTHB could be closed between 32.95-33.25 today. The Thai Baht strengthened quickly which was driven by falling global crude oil prices dropping below $80 per barrel for the first time in three weeks and a weaker US Dollar to below 100-level following easing Middle East tensions after peace talk.

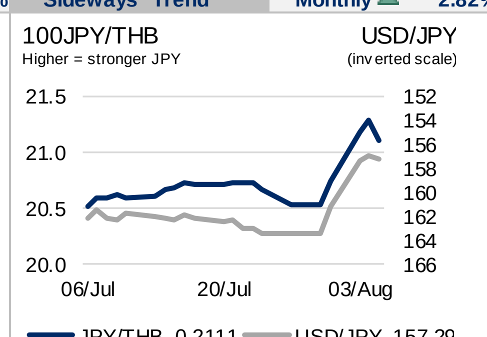
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,609.8	S&P500	7,723.6	10Y UST	4.63%	Brent	79.33	Gold	4,206.6
5-Aug ▼	-0.46%	5-Aug ▼	-0.17%	5-Aug ▲	0.0 bps	5-Aug ▲	1.4%	5-Aug ▲	3.8%

USD/THB 33.20		EUR/THB 38.29		JPY/THB 0.2111	
Daily ▼	-0.65%	Daily ▼	-0.64%	Daily ▼	-0.87%
Weekly ▼	-1.14%	Weekly ▼	-0.27%	Weekly ▲	2.75%
Falling Trend / Monthly ▼	-0.20%	Sideways Trend / Monthly ▲	0.88%	Sideways Trend / Monthly ▲	2.82%







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		99.80	0.0%	-1.2%	-0.9%	99.78	101.42
EUR/USD		1.1535	0.0%	0.9%	0.7%	1.1381	1.1532
USD/JPY		157.29	0.2%	-3.8%	-2.6%	156.95	163.52
USD/CHF		0.8081	0.1%	-1.1%	0.6%	0.8030	0.8167
GBP/USD		1.3458	0.21%	0.9%	0.3%	1.3226	1.3541
USD/CAD		1.4057	0.47%	-0.2%	-0.9%	1.3991	1.4260
AUD/USD		0.7042	0.37%	1.4%	1.3%	0.6893	0.7029
NZD/USD		0.5881	-0.2%	1.3%	3.1%	0.5656	0.5891
ASEAN Dollar		105.81	-0.2%	-0.3%	-0.4%	105.91	106.68
USD/THB		33.20	-0.7%	-1.1%	-0.1%	33.17	33.80
USD/SGD		1.2806	0.0%	-0.8%	-0.7%	1.2800	1.2962
USD/MYR		4.0843	-0.2%	0.0%	0.5%	4.0635	4.0936
USD/IDR		17,890	-0.4%	-0.5%	0.1%	17,822	18,048
USD/PHP		61.04	-0.1%	-0.9%	-0.6%	61.08	61.93
USD/CNY		6.7408	-0.25%	-0.3%	-0.6%	6.7449	6.8050
USD/HKD		7.8332	-0.12%	-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		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves ($mn)	3M History	Last	$mn Chg(1W)
Total		272,585	-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
05/08/2026	-6,065	3,966	-2,099
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
Last 5 days	-5,956	10,059	4,103

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,732	5,727	-2,005
QTD	Quarter	41,028	-3,295	37,733
YTD	Year	68,202	52,475	120,677

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.00	0.00	1.25
1W		1.02	0.00	1.27
1M		1.05	0.00	1.30
2M		1.10	0.00	1.34
3M		1.15	0.00	1.39
6M		1.21	0.00	1.43
12M		1.30	0.00	1.52

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

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	0.00	-5.00	7.00	4.48	4.75
Gilt 10y		4.9872	-3.38	-9.07	8.99	4.84	5.17
Bund 10y		3.1500	-1.00	4.00	22.00	2.88	3.19
JGB 10y		2.8130	-3.50	1.20	-2.10	2.70	2.87
TGB 1y		0.9440	0.04	-0.18	0.54	0.94	0.95
TGB 2y		1.1385	-1.15	-3.40	3.65	1.10	1.17
TGB 5y		1.5702	-1.67	-2.56	6.48	1.50	1.60
TGB 7y		1.8116	-2.12	-3.23	11.25	1.70	1.84
TGB 10y		2.0821	-1.46	-1.15	11.47	1.97	2.12
AAA Spread		69.16	3.00	1.29	-2.76	66.16	77.63
AA Spread		54.50	2.41	0.52	-10.37	50.62	65.68
A Spread		92.79	-0.48	0.31	-14.60	91.89	109.20
BBB Spread		360.36	0.55	-12.56	52.64	285.48	372.92

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		79.33	1.4%	-12.6%	7.0%	71.80	100.69
London Gold		4206.6	3.9%	4.3%	2.0%	3,998.8	4,206.6

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)		7,723.6	-0.17%	3.8%	3.2%	7,316.2	7,736.5
STOXX (EU)		511.4	1.1%	-22.8%	-0.7%	511.4	680.5
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		26,126.3	-0.3%	2.0%	4.9%	24,763.1	26,202.4
CAC All-Tradable(FR)		6,425.6	0.0%	2.1%	5.0%	6,121.4	6,425.6
TOPIX (JP)		4,046.2	2.1%	2.4%	-0.4%	3,919.2	4,102.0
Shanghai (CH)		4,066.6	1.5%	1.9%	-2.3%	3,946.9	4,240.3
Hang Seng (HK)		25,915.8	0.2%	0.2%	7.1%	23,350.0	26,009.4
ASX 200 (AU)		9,227.8	0.9%	2.9%	5.0%	8,762.5	9,227.8
SET (TH)		1,609.8	-0.5%	0.7%	0.4%	1,576.3	1,653.0
SET50 (TH)		1,077.3	-0.5%	0.4%	2.1%	1,039.7	1,097.2
Straits Times (SG)		5,581.4	-0.6%	-1.6%	3.9%	5,244.3	5,713.2
FTSE Malay (MY)		1,748.2	0.9%	1.6%	3.8%	1,677.6	1,748.2
JSX Index (ID)		6,351.1	0.5%	2.7%	8.1%	5,873.4	6,351.1
PSE Index (PH)		6,286.3	-0.2%	-0.3%	0.2%	6,188.0	6,415.7
Vn Index (VN)		1,776.5	0.0%	1.8%	-4.2%	1,668.5	1,862.1

Sources: ttb analytics, CEIC

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