Daily Market | INSIGHT

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Friday 7 August 2026

Markets turn cautious as rising yields and middle east tensions weigh

Middle east tensions escalate on Houthi attacks and Hormuz proposal

Geopolitical tensions in the Middle East escalated after the Houthis launched a major offensive against Saudi-backed Yemeni forces, while Iran released initial details of a proposed Strait of Hormuz agreement that would bar US and Israeli vessels, restrict transit for countries deemed hostile to Iran until compensation is paid, and impose fines of up to 20% of cargo value for violations. Although the proposal remains under expert review, its terms are widely viewed as unacceptable to the US and Gulf states, overshadowing optimism over potential US-Iran talks.

US labour data remains resilient but has little market impact

US labour market remained resilient, while labour cost pressures eased. Q2 nonfarm productivity rose 1.4% annualised (vs. 0.6% expected), keeping unit labour costs at 1.3% (vs. 2.0% expected). Meanwhile, initial jobless claims held near multi-decade lows at 199k, while July Challenger job cuts fell to a two-year low of 33,429 (-27% MoM, -46% YoY).

Warsh stays data-dependent, keeps hike option alive

Fed Chair Warsh is expected to maintain the Fed's lean communication strategy despite criticism, according to the Financial Times. The report added that Warsh is open to a September rate hike if upcoming inflation data remain strong and market expectations shift further toward tightening. In a separate report, Fed officials reiterated a cautious, data-dependent stance. Daly said the Fed was right to hold rates steady but stands ready to act if inflation worsens, while Cook said inflation risks still outweigh labour market risks and left the door open to further rate hikes if disinflation stalls.

Eurozone retail sales disappoint, highlighting fragile consumer demand

Eurozone retail sales unexpectedly fell 0.3% MoM in June, versus expectations for a 0.2% increase, while annual growth slowed to 0.7% YoY from 1.6%. The weakness was led by Germany (-1.1%) and France (-0.5%), signalling softer consumer demand.

Japan June household spending falls unexpectedly

Japan's household spending fell 3.3% YoY in June, versus expectations for a 1.0% increase, marking a seventh straight monthly decline. The weak data highlight fragile domestic demand and may complicate the BoJ's September rate hike decision.

Dollar extends gains as yields rise and Fed hike bets persist

The 10-year government bond yield (interpolated) on the previous trading day was 2.076, -0.60 bps. The benchmark government bond yield (LB365A) was 2.04, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.69, +6.0 bps. USDTHB on the previous trading day closed around 33.07, moving in a range of 33.13 – 33.145 this morning. USDTHB could be closed between 33.00 – 33.30 today. The US dollar strengthened broadly, supported by higher short-term Treasury yields and firmer oil prices amid renewed Middle East tensions. A Financial Times report that Fed Chair Warsh remains open to a September rate hike if inflation surprises to the upside also supported the greenback. Meanwhile, the euro weakened on soft retail sales, the Japanese yen underperformed as USD/JPY rose above 158, while the British pound was little changed.

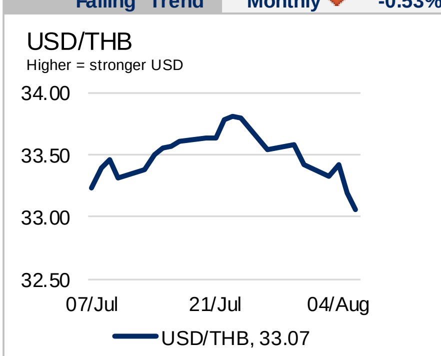
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

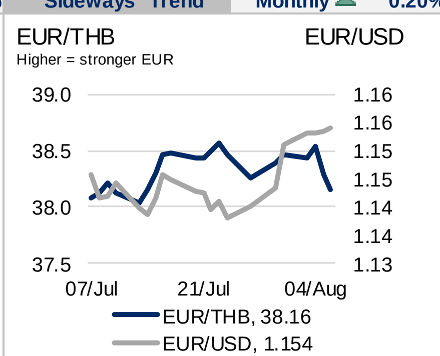
SET Index	1,614.64	S&P500	7,709.96	10Y UST	4.69%	Brent	82.49	Gold	4,281.10
6-Aug ▲	0.30%	6-Aug ▼	-0.18%	6-Aug ▲	6.0 bps	6-Aug ▲	3.8%	6-Aug ▲	3.0%

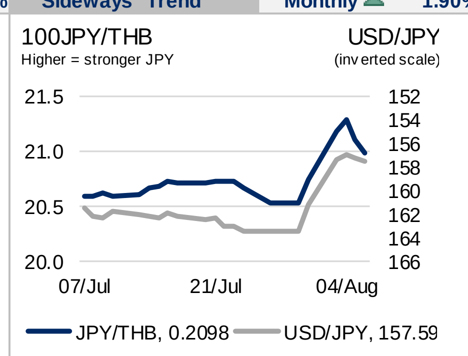
USD/THB	33.07		
		Daily ▼	-0.40%
		Weekly ▼	-1.05%
Falling	Trend	Monthly ▼	-0.53%

EUR/THB	38.16		
		Daily ▼	-0.35%
		Weekly ▼	-0.79%
Sideways	Trend	Monthly ▲	0.20%

JPY/THB	0.2098		
		Daily ▼	-0.59%
		Weekly ▲	1.18%
Sideways	Trend	Monthly ▲	1.90%







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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.74	-0.1%	-0.5%	-0.9%	99.78	101.41
EUR/USD		1.1540	0.05%	0.3%	0.7%	1.1381	1.1535
USD/JPY		157.59	0.2%	-2.2%	-2.4%	156.95	163.52
USD/CHF		0.8075	-0.1%	0.1%	0.5%	0.8030	0.8167
GBP/USD		1.3477	0.1%	0.2%	0.4%	1.3226	1.3541
USD/CAD		1.4026	-0.2%	0.0%	-1.1%	1.3991	1.4260
AUD/USD		0.7051	0.1%	0.4%	1.4%	0.6893	0.7042
NZD/USD		0.5880	0.0%	0.2%	3.0%	0.5656	0.5891
ASEAN Dollar		106.37	-0.1%	-0.9%	-0.6%	106.52	107.31
USD/THB		33.07	-0.4%	-1.0%	-0.5%	33.17	33.80
USD/SGD		1.2813	0.1%	-0.2%	-0.6%	1.2800	1.2962
USD/MYR		4.0858	0.0%	0.1%	0.5%	4.0635	4.0936
USD/IDR		17,854	-0.2%	-0.8%	-0.1%	17,822	18,048
USD/PHP		60.86	-0.3%	-1.2%	-0.9%	61.04	61.93
USD/CNY		6.7443	0.1%	0.0%	-0.6%	6.7408	6.8050
USD/HKD		7.8374	0.1%	0.0%	0.2%	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
06/08/2026	2,062	9,036	11,098
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
Last 5 days	-2,154	21,960	19,806

	Period-to-date	Equity	Bond	Total
MTD	Month	-5,671	14,763	9,093
QTD	Quarter	43,090	5,741	48,831
YTD	Year	70,264	61,511	131,775

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		4.6900	6.00	-6.00	15.00	4.48	4.75
Gilt 10y		4.9872	-3.38	-9.07	8.99	4.84	5.17
Bund 10y		3.1100	1.00	-5.00	0.00	2.93	3.19
JGB 10y		2.8130	-3.50	1.20	-2.10	2.70	2.87
TGB 1y		0.9435	-0.04	-0.06	0.50	0.94	0.95
TGB 2y		1.1336	-0.50	-2.94	3.15	1.10	1.17
TGB 5y		1.5678	-0.24	-1.41	6.24	1.50	1.60
TGB 7y		1.8105	-0.10	-2.29	11.14	1.70	1.84
TGB 10y		2.0760	-0.60	-0.75	10.86	1.97	2.12
AAA Spread		64.62	-0.17	-0.68	-3.57	64.62	68.21
AA Spread		46.17	0.03	0.35	-5.10	45.82	51.48
A Spread		88.21	-0.06	-0.84	-3.79	88.21	92.00
BBB Spread		297.97	-5.55	-5.54	-15.30	293.35	313.30

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		82.49	3.8%	-8.5%	8.1%	71.99	100.69
London Gold		4281.10	3.0%	5.6%	4.2%	3,998.8	4,281.1

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)		7,709.96	-0.18%	2.9%	2.2%	7,316.2	7,736.5
STOXX (EU)		684.99	0.4%	2.3%	2.7%	658.3	685.0
FTSE All-Share(UK)		5,856.1	-0.1%	0.3%	4.0%	5,629.3	5,864.1
DAX (DE)		26,140.1	0.1%	2.0%	4.1%	24,763.1	26,202.4
CAC All-Tradable(FR)		6,446.2	0.3%	2.2%	4.4%	6,121.4	6,446.2
TOPIX (JP)		4,055.9	0.2%	1.3%	1.2%	3,919.2	4,102.0
Shanghai (CH)		4,089.6	0.6%	1.8%	-3.4%	3,946.9	4,237.8
Hang Seng (HK)		25,530.3	-1.5%	-1.4%	6.2%	23,496.9	26,009.4
ASX 200 (AU)		9,271.6	0.5%	3.3%	5.8%	8,762.5	9,271.6
SET (TH)		1,614.64	0.30%	-0.6%	2.4%	1,576.3	1,653.0
SET50 (TH)		1,084.9	0.7%	-0.1%	4.3%	1,039.7	1,097.2
Straits Times (SG)		5,639.0	1.0%	0.2%	3.8%	5,259.8	5,713.2
FTSE Malay (MY)		1,737.2	-0.6%	0.7%	3.5%	1,677.6	1,748.2
JSX Index (ID)		6,343.7	-0.1%	1.7%	7.3%	5,873.4	6,351.1
PSE Index (PH)		6,278.0	-0.1%	0.7%	0.9%	6,223.9	6,415.7
Vn Index (VN)		1,764.8	-0.7%	1.7%	-4.1%	1,668.5	1,853.7

Sources: *ttb* analytics, CEIC

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