Daily Market | INSIGHT

Monday 10 August 2026

Weak NFP trims Fed hike bets, shifting focus to CPI

US labour market softens with NFP falling below expectations

US labour market data disappointed in July, with headline payrolls falling by 23k versus expectations for a 80k gain, while the previous two months were revised down by a combined 103k. Weakness was broad-based, led by a 53k decline in government employment and a 40k drop in leisure and hospitality. Private payrolls rose by just 30k, below the 78k expected and consistent with the earlier ADP miss. Meanwhile, the unemployment rate edged down to 4.1%, largely reflecting a decline in the participation rate to 61.4%. Wage growth also softened, with average hourly earnings rising just 0.1% MoM and 3.2% YoY, both below expectations.

US-Iran tensions persist as Hormuz deal remains uncertain

US-Iran tensions remained elevated as Trump said Washington is only “semi-negotiating” with Tehran, while Iran maintained that formal talks remain suspended. Although Iran said a Hormuz transit deal with Oman is close, it demanded sanctions relief, war compensation and an end to the US blockade before reopening the Strait. Regional risks also persisted amid renewed Houthi attacks, while Israel rejected a US-backed Gaza peace plan.

US senate passes short-term funding bill, easing shutdown risk

The US Senate passed a short-term funding bill in a 90–6 vote, reducing the risk of a government shutdown ahead of the November midterms. The measure would fund the government from October 1 through December 11, while excluding President Trump’s requests for Iran war funding and new voter ID measures. The bill now heads to the House, which is expected to consider it after returning on August 31.

China trade balance grows more than expected in July on exports boost

China’s trade remained resilient in July, though growth moderated from June, with exports rising 23.9% YoY and imports 27.5%, leaving a USD 112.5bn surplus. AI-related electronics, semiconductors and EVs continued to support exports, while higher chip and commodity prices boosted trade values. Meanwhile, over the weekend, China’s inflation cooled more than expected in July as lower global energy prices eased price pressures. PPI rose 3.5% YoY, slowing from 4.1% and below the 3.8% forecast, while CPI eased to 0.5% YoY from 1.0%, also missing expectations of 0.8%. On a monthly basis, CPI fell 0.1%, versus expectations for a 0.2% increase.

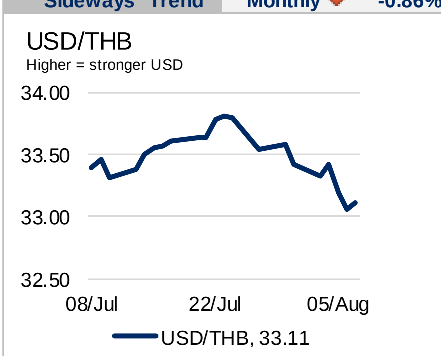
Dollar softens as weak NFP tempers Fed hike expectations

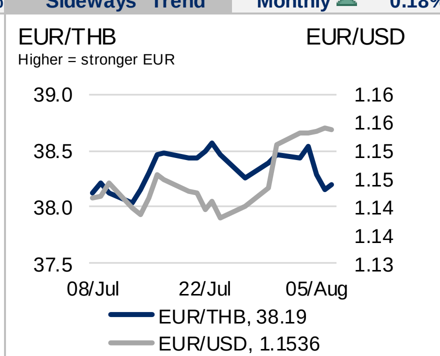
The 10-year government bond yield (interpolated) on the previous trading day was 2.080, +0.42 bps. The benchmark government bond yield (LB365A) was 2.04, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.65, -4.0 bps. USDTHB on the previous trading day closed around 33.11, moving in a range of 32.98 – 33.02 this morning. USDTHB could be closed between 32.90 – 33.10 today. The dollar weakened after July NFP unexpectedly fell by 23k, alongside 103k of downward revisions. However, unemployment unexpectedly declined to 4.1%, complicating the Fed outlook, while Musalem’s preference for higher rates highlighted growing FOMC divisions. A September hike remains a coin toss, with upcoming CPI and PPI data likely to be key. The index briefly hit an August low of 99.403. Meanwhile, the Japanese yen strengthened on narrower UST-JGB yield differentials and intervention warnings from Finance Minister Katayama, briefly pushing USD/JPY below 157.

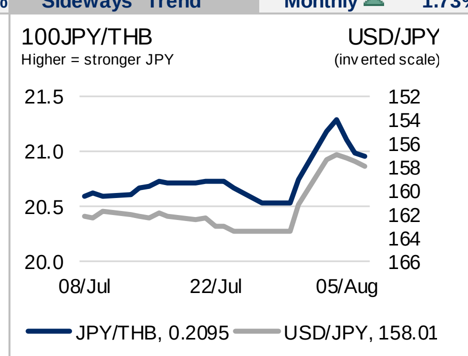
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,612.00	S&P500	7,757.64	10Y UST	4.65%	Brent	83.55	Gold	4,301.85
7-Aug	-0.16%	7-Aug	0.62%	7-Aug	-4.0 bps	7-Aug	1.3%	7-Aug	0.5%

USD/THB 33.11		Daily	0.13%	EUR/THB 38.19		Daily	0.10%	JPY/THB 0.2095		Daily	-0.14%
		Weekly	-0.67%			Weekly	-0.62%			Weekly	-1.09%
Sideways	Trend	Monthly	-0.86%	Sideways	Trend	Monthly	0.18%	Sideways	Trend	Monthly	1.73%







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

Daily Market | INSIGHT

Monday 10 August 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.83	0.1%	0.0%	-1.2%	99.74	101.36
EUR/USD		1.1536	-0.03%	0.1%	1.0%	1.1381	1.1540
USD/JPY		158.01	0.3%	0.4%	-2.6%	156.95	163.52
USD/CHF		0.8118	0.5%	0.4%	0.6%	0.8030	0.8167
GBP/USD		1.3463	-0.1%	-0.1%	0.8%	1.3288	1.3541
USD/CAD		1.4014	-0.1%	-0.1%	-1.4%	1.3991	1.4260
AUD/USD		0.7039	-0.2%	0.1%	1.5%	0.6898	0.7051
NZD/USD		0.5880	0.0%	-0.1%	3.2%	0.5683	0.5891
ASEAN Dollar		105.94	0.04%	-0.6%	-0.6%	105.90	106.84
USD/THB		33.11	0.1%	-0.7%	-0.9%	33.07	33.80
USD/SGD		1.2813	0.0%	0.0%	-0.9%	1.2800	1.2945
USD/MYR		4.0870	0.0%	0.0%	0.3%	4.0635	4.0936
USD/IDR		17,842	-0.1%	-0.5%	-0.4%	17,822	18,048
USD/PHP		60.99	0.2%	-0.2%	-1.1%	60.86	61.93
USD/CNY		6.7451	0.0%	-0.1%	-0.9%	6.7408	6.8050
USD/HKD		7.8393	0.0%	0.0%	-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		275,450	2865
Golds		30,493	-79
SDR		5,723	46
IMF Reserves		1,144	9
Foreign Ccy		238,090	2888
Net Fwd Position		24,730	100

Last update: 31/07/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/08/2026	-3,294	-4,284	-7,578
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
Last 5 days	-8,964	10,479	1,515

	Period-to-date	Equity	Bond	Total
MTD	Month	-8,964	10,479	1,515
QTD	Quarter	39,796	1,457	41,253
YTD	Year	66,970	57,227	124,197

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	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	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	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	1M Range Max
UST10y		**4.6500**	-4.00	-5.00	9.00	4.54	4.75
Gilt 10y		**4.9939**	3.76	-11.01	1.88	4.86	5.17
Bund 10y		**3.1500**	4.00	0.00	8.00	2.98	3.19
JGB 10y		**2.7730**	-4.00	-2.80	-8.30	2.70	2.87
TGB 1y		**0.9446**	0.11	0.10	0.00	0.94	0.95
TGB 2y		**1.1376**	0.41	-2.22	1.73	1.10	1.17
TGB 5y		**1.5688**	0.09	-1.52	4.78	1.50	1.60
TGB 7y		**1.8120**	0.15	-2.28	10.44	1.70	1.84
TGB 10y		**2.0802**	0.42	-1.00	9.45	1.97	2.12
AAA Spread		**61.26**	-3.53	-3.86	-6.95	61.26	68.21
AA Spread		**51.87**	5.69	4.64	1.98	45.82	51.87
A Spread		**87.76**	-0.45	-1.10	-4.20	87.76	92.00
BBB Spread		**297.95**	-0.02	-5.56	-15.28	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	1M Range Max
Brent Crude		**83.55**	1.3%	-0.3%	9.9%	74.16	100.69
London Gold		**4301.85**	0.5%	6.3%	4.9%	3,998.8	4,301.9

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)		**7,757.64**	0.62%	2.1%	2.4%	7,316.2	7,757.6
STOXX (EU)		**686.63**	0.2%	1.5%	3.1%	658.3	686.6
FTSE All-Share(UK)		**5,876.5**	0.3%	0.7%	4.1%	5,629.3	5,876.5
DAX (DE)		**26,319.5**	0.7%	1.2%	5.0%	24,763.1	26,319.5
CAC All-Tradable(FR)		**6,457.5**	0.2%	1.2%	4.5%	6,121.4	6,457.5
TOPIX (JP)		**4,074.9**	0.5%	2.9%	1.4%	3,919.2	4,102.0
Shanghai (CH)		**4,131.4**	1.0%	3.4%	-1.4%	3,946.9	4,233.0
Hang Seng (HK)		**25,668.0**	0.5%	-1.3%	6.2%	23,496.9	26,009.4
ASX 200 (AU)		**9,263.6**	-0.1%	2.7%	5.2%	8,762.5	9,271.6
SET (TH)		**1,612.00**	-0.16%	-0.6%	0.2%	1,576.3	1,653.0
SET50 (TH)		**1,081.8**	-0.3%	-0.3%	2.3%	1,039.7	1,097.2
Straits Times (SG)		**5,698.4**	1.1%	1.5%	4.2%	5,342.2	5,713.2
FTSE Malay (MY)		**1,735.8**	-0.1%	0.6%	2.6%	1,677.6	1,748.2
JSX Index (ID)		**6,409.7**	1.0%	2.8%	8.2%	5,873.4	6,409.7
PSE Index (PH)		**6,290.4**	0.2%	-0.7%	0.1%	6,223.9	6,415.7
Vn Index (VN)		**1,768.1**	0.2%	0.3%	-3.3%	1,668.5	1,853.7

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

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