CPI eases near-term Fed hike concerns

US July CPI meets expectations, boosting September Fed hold bets

US July CPI was broadly in line with expectations, with headline inflation rising 0.1% M/M and easing to 3.4% Y/Y, while core CPI rose 0.2% M/M and slowed to 2.5% Y/Y. Shelter was the main driver of the monthly increase, while energy prices fell 1.5%. The lack of an upside surprise, together with the weak July jobs report, supported expectations for the Fed to remain on hold in September, with markets raising the probability of no change to around 60% from 50%.

Oil holds steady as US-Iran diplomacy remains in focus

Oil prices were little changed as markets awaited clearer signals on US-Iran diplomacy. Pakistan said direct and indirect diplomatic channels remain active and suggested the ceasefire could be extended, but Iran pushed back, saying there had been no progress on reviving the interim agreement and that Washington must first return to its commitments. Meanwhile, Trump maintained a firm stance, reiterating US control over the Strait of Hormuz, leaving uncertainty over the ceasefire and reopening of the key shipping route elevated.

Japan producer prices stay elevated, keeping BoJ hike bets alive

Japan's producer prices remained elevated in July, rising 7.2% Y/Y from 7.3% in June and 0.1% M/M, led by energy, chemicals and non-ferrous metals. Persistent cost pressures could feed into consumer inflation, keeping further BoJ rate hikes in focus.

PBoC signals continued monetary support for growth

The PBoC's Q2 Monetary Policy Implementation Report reaffirmed its moderately loose policy stance, pledging stronger counter-cyclical support to boost domestic demand while advancing financial reform and high-level opening. The central bank said it will flexibly deploy a range of policy tools to maintain ample liquidity and relatively accommodative financing conditions, while keeping the yuan broadly stable at a reasonable and balanced level. The PBoC also expects inflation to continue its gradual recovery.

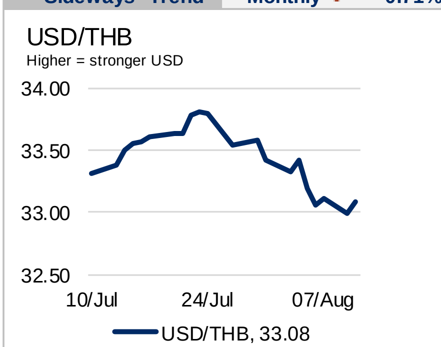
Dollar recovers despite lower Fed hike bets

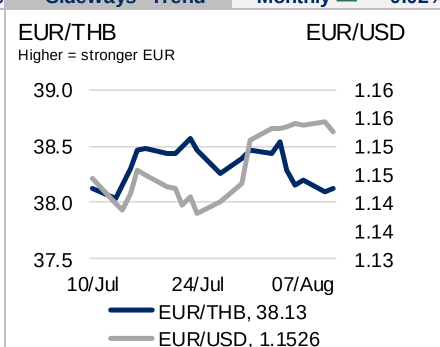
The 10-year government bond yield (interpolated) on the previous trading day was 2.081, +2.11 bps. The benchmark government bond yield (LB365A) was 2.06, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.68, -2.0 bps. USDTHB on the previous trading day closed around 33.08, moving in a range of 33.07 – 33.08 this morning. USDTHB could be closed between 32.95 – 33.20 today. The dollar strengthened following an in-line July CPI report, reversing an initial decline alongside a rebound in the US 2-year yield. While the data kept the prospect of further Fed tightening alive, the recent weak NFP report raised the bar for upcoming inflation readings to prompt a more hawkish shift. Markets trimmed the probability of a 25bp September hike to around 40% from 50%, though a full hike remains priced by year-end. The euro softened against the firmer dollar amid limited domestic catalysts, while the British pound pared earlier gains and slipped below 1.3500. The Japanese yen was volatile, with USD/JPY briefly falling below 159.00 before rebounding as dollar strength returned.

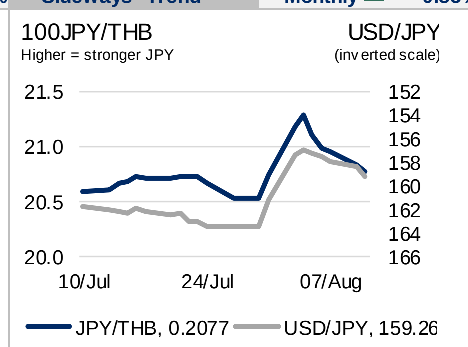
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,612.62	S&P500	7,748.50	10Y UST	4.68%	Brent	88.98	Gold	4,413.20
11-Aug ▼	-0.72%	12-Aug ▲	0.26%	12-Aug ▼	-2.0 bps	12-Aug ▲	0.1%	12-Aug ▲	0.9%

USD/THB 33.08		EUR/THB 38.13		JPY/THB 0.2077	
Daily ▲	0.25%	Daily ▲	0.11%	Daily ▼	-0.31%
Weekly ▼	-0.35%	Weekly ▼	-0.42%	Weekly ▼	-1.59%
Monthly ▼	-0.71%	Monthly ▲	0.02%	Monthly ▲	0.85%
Sideways Trend		Sideways Trend		Sideways Trend	







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Thursday 13 August 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.93	0.2%	0.1%	-0.8%	99.74	101.36
EUR/USD		1.1526	-0.15%	-0.1%	0.7%	1.1381	1.1543
USD/JPY		159.26	0.6%	1.3%	-1.5%	156.95	163.52
USD/CHF		0.8108	0.2%	0.3%	0.7%	0.8035	0.8167
GBP/USD		1.3490	0.0%	0.2%	0.4%	1.3326	1.3541
USD/CAD		1.3959	-0.1%	-0.7%	-1.4%	1.3977	1.4260
AUD/USD		0.7045	-0.1%	0.0%	1.4%	0.6917	0.7052
NZD/USD		0.5880	-0.1%	0.0%	2.0%	0.5683	0.5891
ASEAN Dollar		106.24	0.2%	-0.2%	-0.7%	106.07	107.22
USD/THB		33.08	0.3%	-0.3%	-0.7%	33.00	33.80
USD/SGD		1.2814	0.1%	0.1%	-0.8%	1.2800	1.2945
USD/MYR		4.0918	0.1%	0.2%	0.7%	4.0635	4.0936
USD/IDR		17,746	0.0%	-0.8%	-1.2%	17,754	18,048
USD/PHP		61.23	0.6%	0.3%	-0.7%	60.86	61.93
USD/CNY		6.7525	0.1%	0.2%	-0.4%	6.7408	6.8050
USD/HKD		7.8519	0.1%	0.2%	0.3%	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
11/08/2026	-113	-5,365	-5,478
10/08/2026	-51	3,575	3,524
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
Last 5 days	-7,461	6,928	-533

	Period-to-date	Equity	Bond	Total
MTD	Month	-9,128	8,689	-439
QTD	Quarter	39,633	-333	39,299
YTD	Year	66,806	55,437	122,243

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		**4.6800**	-2.00	-1.00	13.00	4.55	4.75
Gilt 10y		**5.0274**	-2.55	7.11	1.32	4.95	5.17
Bund 10y		**3.1600**	-4.00	5.00	4.00	3.05	3.20
JGB 10y		**2.8560**	4.10	4.30	7.00	2.70	2.87
TGB 1y		**0.9464**	0.12	0.24	0.19	0.94	0.95
TGB 2y		**1.1538**	2.09	1.53	2.83	1.10	1.17
TGB 5y		**1.5811**	1.68	1.09	6.19	1.50	1.60
TGB 7y		**1.8179**	1.79	0.63	10.82	1.70	1.84
TGB 10y		**2.0814**	2.11	-0.07	10.36	1.97	2.12
AAA Spread		**61.74**	0.47	-3.06	-6.16	61.26	68.21
AA Spread		**46.38**	0.09	0.23	-3.53	45.82	51.87
A Spread		**87.49**	-0.22	-0.78	-3.92	87.49	92.00
BBB Spread		**297.94**	-0.03	-5.57	-15.30	293.35	313.26

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		**88.98**	0.1%	7.9%	4.7%	76.01	100.69
London Gold		**4413.20**	0.9%	3.1%	9.6%	3,998.8	4,413.2

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)		**7,748.50**	0.26%	0.5%	2.3%	7,316.2	7,757.6
STOXX (EU)		**688.19**	-0.1%	0.5%	3.4%	660.2	688.6
FTSE All-Share(UK)		**5,855.3**	-0.4%	0.0%	3.7%	5,629.3	5,876.5
DAX (DE)		**26,331.1**	-0.2%	0.7%	5.3%	24,763.1	26,391.4
CAC All-Tradable(FR)		**6,429.1**	-0.4%	-0.3%	3.4%	6,159.4	6,461.0
TOPIX (JP)		**4,139.0**	0.9%	2.3%	3.3%	3,919.2	4,139.0
Shanghai (CH)		**4,138.1**	0.3%	1.2%	-0.2%	3,946.9	4,190.5
Hang Seng (HK)		**25,440.2**	-0.8%	-0.4%	3.1%	24,175.1	26,009.4
ASX 200 (AU)		**9,209.4**	-0.4%	-0.7%	4.2%	8,772.3	9,271.6
SET (TH)		**1,612.62**	-0.72%	0.2%	-0.9%	1,576.3	1,653.0
SET50 (TH)		**1,080.7**	-0.3%	0.3%	1.1%	1,039.7	1,097.2
Straits Times (SG)		**5,720.8**	-0.6%	1.4%	2.9%	5,469.3	5,754.2
FTSE Malay (MY)		**1,741.6**	0.6%	0.3%	1.6%	1,691.5	1,748.2
JSX Index (ID)		**6,373.8**	1.7%	0.5%	5.5%	5,924.4	6,409.7
PSE Index (PH)		**6,366.6**	0.6%	1.4%	1.0%	6,236.4	6,415.7
Vn Index (VN)		**1,793.2**	1.1%	1.6%	0.6%	1,668.5	1,828.3

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

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