Market sentiment turns risk-on following softer PPI data

Cooling PPI boosts September Fed hold bets

US PPI came in softer than expected in July, with headline prices flat M/M and core PPI rising 0.2%, reinforcing expectations for the Fed to remain on hold in September as market-implied odds rose to around 68%. Separately, weekly initial jobless claims rose more than expected, though levels around 200k remain consistent with a healthy labour market.

Oil markets await clearer middle east direction

Crude prices edged lower in choppy trade as markets remained in a geopolitical holding pattern, awaiting a clearer breakthrough or escalation in the Middle East. Iran said talks with Oman were progressing positively, but Tehran maintained that the Strait of Hormuz would remain blocked until its conditions are met, underscoring lingering uncertainty over reopening the key waterway. Meanwhile, geopolitical risks remained elevated after the Houthis claimed a drone attack on Saudi Aramco’s Jazan refinery.

Fed officials offer mixed policy signals

Barkin (Neutral) said it remains unclear whether further hikes are needed, noting inflation could ease as temporary shocks fade and current policy may already be restrictive enough. Hammack (Hawk) reiterated her call for a rate hike, arguing that resilient growth and persistent inflation require tighter policy.

Japan government backs near-term BOJ hike

PM Sanae Takaichi’s government reportedly supports a near-term BOJ rate hike, potentially in September or October, as concerns over yen weakness and efforts to reinforce the impact of recent US-Japan FX intervention align the government and central bank toward tighter policy.

UK economy shows resilience despite Q2 slowdown

UK GDP rose a stronger-than-expected 0.3% M/M in June, supported by services, while Q2 growth slowed to 0.4% from 0.6% in Q1. Services and investment remained key growth drivers, suggesting underlying economic momentum remains relatively resilient.

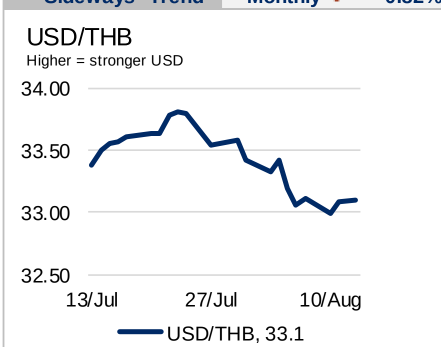
Dollar steady despite softer PPI and lower yields

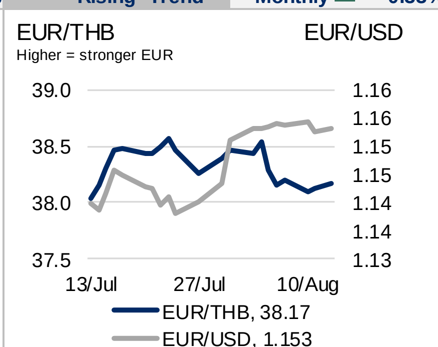
The 10-year government bond yield (interpolated) on the previous trading day was 2.076, -0.54 bps. The benchmark government bond yield (LB365A) was 2.04, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, -5.0 bps. USDTHB on the previous trading day closed around 33.10, moving in a range of 33.19 – 33.21 this morning. USDTHB could be closed between 33.10 – 33.30 today. The dollar was broadly unchanged against major peers on Thursday, holding firm despite softer-than-expected PPI boosting expectations for a Fed hold and pushing US 2Y yields lower. Initial jobless claims rose more than expected but remained at relatively healthy levels, while Fed commentary was mixed as Hammack maintained her call for higher rates and Barkin remained uncertain over the policy path. The euro ended flat after early gains faded amid limited catalysts, while the British pound edged lower despite stronger-than-expected GDP. The Japanese yen remained near 159 against the dollar, with reports suggesting PM Takaichi’s government supports a faster pace of BoJ tightening.

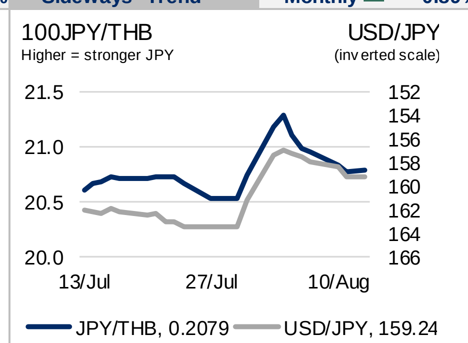
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,614.36	S&P500	7,798.99	10Y UST	4.63%	Brent	87.07	Gold	4,380.45
13-Aug ▲	0.11%	13-Aug ▲	0.65%	13-Aug ▼	-5.0 bps	13-Aug ▼	-2.1%	13-Aug ▼	-0.7%

USD/THB 33.10		Daily ▲	0.06%	EUR/THB 38.17		Daily ▲	0.09%	JPY/THB 0.2079		Daily ▲	0.07%
		Weekly ▲	0.11%			Weekly ▲	0.02%			Weekly ▼	-0.93%
Sideways	Trend	Monthly ▼	-0.82%	Rising	Trend	Monthly ▲	0.33%	Sideways	Trend	Monthly ▲	0.89%







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		99.93	0.0%	0.2%	-1.2%	99.74	101.36
EUR/USD		1.1530	0.03%	-0.1%	1.2%	1.1381	1.1543
USD/JPY		159.24	0.0%	1.1%	-1.7%	156.95	163.52
USD/CHF		0.8126	0.2%	0.6%	0.4%	0.8035	0.8167
GBP/USD		1.3502	0.1%	0.2%	0.9%	1.3326	1.3541
USD/CAD		1.3955	0.0%	-0.5%	-1.5%	1.3959	1.4216
AUD/USD		0.7054	0.1%	0.0%	1.7%	0.6925	0.7052
NZD/USD		0.5870	-0.2%	-0.2%	1.9%	0.5700	0.5891
ASEAN Dollar		105.97	0.01%	0.0%	-0.7%	105.80	106.94
USD/THB		33.10	0.1%	0.1%	-0.8%	33.00	33.80
USD/SGD		1.2799	-0.1%	-0.1%	-1.0%	1.2800	1.2943
USD/MYR		4.0838	-0.2%	0.0%	0.2%	4.0635	4.0936
USD/IDR		17,785	0.2%	-0.4%	-1.1%	17,746	18,048
USD/PHP		61.38	0.3%	0.9%	-0.4%	60.86	61.93
USD/CNY		6.7437	-0.1%	0.0%	-0.7%	6.7408	6.8050
USD/HKD		7.8442	-0.1%	0.1%	0.0%	7.8250	7.8519

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
13/08/2026	-772	-5,424	-6,196
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
Last 5 days	-2,167	-2,463	-4,630

	Period-to-date	Equity	Bond	Total
MTD	Month	-9,900	3,264	-6,635
QTD	Quarter	38,861	-5,758	33,103
YTD	Year	66,034	50,012	116,047

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6300	-5.00	-2.00	6.00	4.55	4.75
Gilt 10y		5.0438	1.64	4.99	3.00	4.95	5.17
Bund 10y		3.1500	-1.00	0.00	1.00	3.05	3.20
JGB 10y		2.8560	4.10	4.30	7.00	2.70	2.87
TGB 1y		0.9463	-0.01	0.28	0.15	0.94	0.95
TGB 2y		1.1538	0.00	2.02	1.70	1.10	1.17
TGB 5y		1.5759	-0.52	0.81	3.31	1.51	1.60
TGB 7y		1.8160	-0.19	0.55	8.52	1.70	1.84
TGB 10y		2.0760	-0.54	-0.01	7.04	1.97	2.12
AAA Spread		61.71	0.00	-2.91	-6.25	61.26	68.21
AA Spread		46.36	-0.02	0.19	-3.71	45.82	51.87
A Spread		87.01	-0.48	-1.20	-4.11	87.01	91.99
BBB Spread		297.97	0.03	0.00	-15.24	293.35	313.25

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		87.07	-2.1%	4.2%	3.4%	79.36	100.69
London Gold		4380.45	-0.7%	1.8%	8.7%	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)		7,798.99	0.65%	0.5%	3.5%	7,316.2	7,799.0
STOXX (EU)		689.45	0.2%	0.4%	3.5%	660.2	689.5
FTSE All-Share(UK)		5,815.1	-0.5%	-1.0%	2.2%	5,646.1	5,876.5
DAX (DE)		26,299.7	-0.1%	-0.1%	5.6%	24,763.1	26,391.4
CAC All-Tradable(FR)		6,412.3	-0.3%	-0.7%	3.2%	6,159.4	6,461.0
TOPIX (JP)		4,176.0	0.9%	3.0%	3.4%	3,919.2	4,176.0
Shanghai (CH)		4,117.4	-0.5%	-0.3%	1.1%	3,946.9	4,160.0
Hang Seng (HK)		25,396.5	-0.2%	-1.1%	1.6%	24,213.7	26,009.4
ASX 200 (AU)		9,188.5	-0.2%	-0.8%	3.9%	8,772.3	9,271.6
SET (TH)		1,614.36	0.11%	0.0%	-0.7%	1,598.1	1,653.0
SET50 (TH)		1,080.3	0.0%	-0.4%	1.1%	1,057.1	1,097.2
Straits Times (SG)		5,720.1	0.0%	0.4%	3.3%	5,470.3	5,754.2
FTSE Malay (MY)		1,734.7	-0.4%	-0.1%	0.7%	1,698.4	1,748.2
JSX Index (ID)		6,301.8	-1.1%	-1.7%	3.2%	6,037.8	6,409.7
PSE Index (PH)		6,288.3	-1.2%	0.0%	-0.6%	6,236.4	6,415.7
Vn Index (VN)		1,765.6	-1.5%	-0.1%	-2.1%	1,668.5	1,806.6

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

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