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Daily Market | INSIGHT

Monday 17 August 2026

Market sentiment remains cautious amid soft US data and geopolitical risks

US retail sales slump, signaling softer Q3 consumption
US retail sales fell 0.6% M/M in July (exp. +0.1%; prev. +0.2%), while sales excluding autos declined 0.3% (exp. +0.2%). Underlying demand was also weak, with sales excluding autos and gasoline down 0.2% and the GDP-linked control group falling 0.4% (exp. +0.3%). Declines were led by nonstore retailers, autos, gasoline stations, and electronics, while annual sales growth slowed to 5.0% from 6.7%. Although some weakness may reflect a reversal of World Cup-related and front-loaded June spending, the broad-based softness points to a notable loss of consumer momentum at the start of Q3.

Oil gains as US–Iran tensions remain elevated
Crude prices ended the week higher as geopolitical risks remained elevated despite limited Middle East newsflow. The US signalled an intensified maximum-pressure campaign and unprecedented measures against Iran, while the UKMTO reported that a tanker was struck by a drone while exiting the Strait of Hormuz.

Eurozone Q2 GDP growth confirmed at 0.4% in second estimate
Eurostat’s second estimate confirmed that the Eurozone economy grew by 0.4% QoQ in Q2 2026, maintaining a moderate pace despite the Middle East-driven energy shock. Household spending and improving productivity supported growth, while employment increased by 0.1%.

Japan’s Q2 growth slows more than expected
Japan’s preliminary Q2 GDP grew just 0.3% q/q (1.1% annualized), below forecasts of 0.5% and 2.0%. Domestic demand was weak, with flat consumption and a 1.2% fall in capital spending, while stronger exports helped support overall growth.

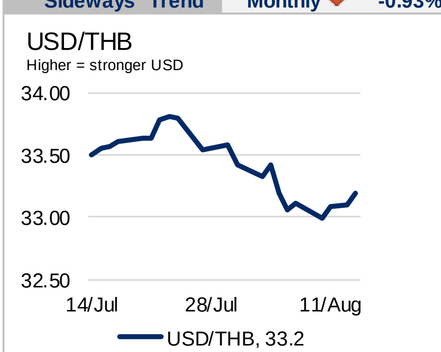
US flags Thailand’s deep links to Chinese supply chains
The White House classified Thailand as a Tier 2 transshipment risk, citing high trade volumes and deep integration with Chinese supply chains. While no immediate tariffs were announced, the designation raises the risk of tighter US scrutiny of rules of origin and Chinese content, posing downside risks to Thai exports and China-linked investment.

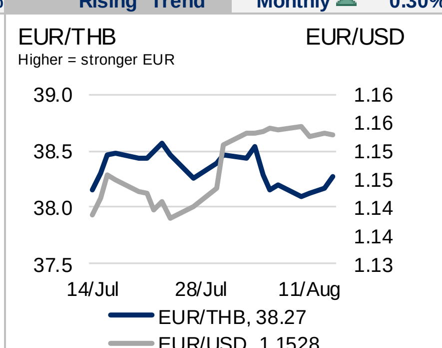
Dollar retreats as markets continue to favour a Fed hold
The 10-year government bond yield (interpolated) on the previous trading day was 2.085, +0.86 bps. The benchmark government bond yield (LB365A) was 2.04, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.68, +5.0 bps. USDTHB on the previous trading day closed around 33.20, moving in a range of 33.095 – 33.15 this morning. USDTHB could be closed between 33.00 – 33.20 today. The dollar weakened against all G10 currencies amid thin trading, although softer-than-expected US retail sales and August consumer sentiment had limited market impact. Money-market pricing was broadly unchanged, with investors continuing to favour a Fed hold over a hike following the weak payrolls report and softer inflation data. Meanwhile, the Japanese yen traded choppily after reports suggested the BoJ could raise rates as early as September, with markets pricing around an 80% probability of a 25bp hike. Overall, currency-specific catalysts remained limited as investors awaited the next major market driver.

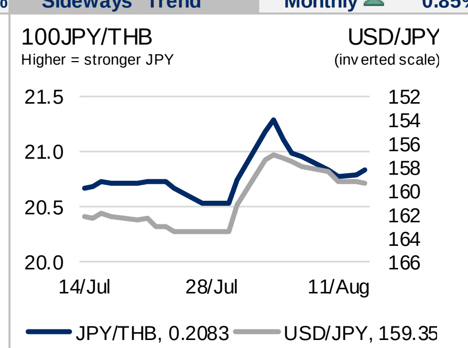
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,609.06	S&P500	7,785.76	10Y UST	4.68%	Brent	88.52	Gold	4,349.90
14-Aug	-0.33%	14-Aug	-0.17%	14-Aug	5.0 bps	14-Aug	1.7%	14-Aug	-0.7%

USD/THB 33.20		Daily	0.29%	EUR/THB 38.27		Daily	0.28%	JPY/THB 0.2083		Daily	0.23%
		Weekly	0.27%			Weekly	0.21%			Weekly	-0.57%
Sideways	Trend	Monthly	-0.93%	Rising	Trend	Monthly	0.30%	Sideways	Trend	Monthly	0.85%







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		99.95	0.02%	0.1%	-1.3%	99.74	101.36
EUR/USD		1.1528	-0.01%	-0.1%	1.2%	1.1381	1.1543
USD/JPY		159.35	0.1%	0.8%	-1.8%	156.95	163.52
USD/CHF		0.8140	0.2%	0.3%	0.1%	0.8054	0.8167
GBP/USD		1.3491	-0.1%	0.2%	1.0%	1.3326	1.3541
USD/CAD		1.3939	-0.1%	-0.5%	-1.6%	1.3955	1.4216
AUD/USD		0.7055	0.0%	0.2%	1.9%	0.6925	0.7054
NZD/USD		0.5857	-0.2%	-0.4%	1.4%	0.5700	0.5891
ASEAN Dollar		106.31	0.09%	0.03%	-0.6%	106.04	107.19
USD/THB		33.20	0.3%	0.3%	-0.9%	33.00	33.80
USD/SGD		1.2804	0.0%	-0.1%	-1.1%	1.2799	1.2943
USD/MYR		4.0821	0.0%	-0.1%	0.1%	4.0635	4.0936
USD/IDR		17,793	0.0%	-0.3%	-1.4%	17,746	18,048
USD/PHP		61.49	0.2%	0.8%	-0.4%	60.86	61.93
USD/CNY		6.7461	0.0%	0.0%	-0.6%	6.7408	6.8050
USD/HKD		7.8469	0.0%	0.1%	0.1%	7.8314	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		280,647	5197
Golds		32,763	2271
SDR		5,728	5
IMF Reserves		1,145	1
Foreign Ccy		241,011	2920
Net Fwd Position		24,845	115

Last update: 07/08/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/08/2026	1,354	-6,621	-5,268
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
Last 5 days	**-2,875**	**-18,120**	**-20,996**

	Period-to-date	Equity	Bond	Total
MTD	Month	-8,546	-3,357	-11,903
QTD	Quarter	40,214	-12,379	27,835
YTD	Year	67,388	43,391	110,779

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	1M Range Max
UST10y		**4.6800**	5.00	-4.00	13.00	4.55	4.75
Gilt 10y		**5.0269**	-1.69	3.24	-1.07	4.96	5.17
Bund 10y		**3.1600**	1.00	2.00	3.00	3.10	3.20
JGB 10y		**2.8730**	1.70	10.00	16.00	2.70	2.87
TGB 1y		**0.9463**	0.00	0.17	0.14	0.94	0.95
TGB 2y		**1.1544**	0.06	1.67	-0.47	1.12	1.17
TGB 5y		**1.5807**	0.48	1.19	0.15	1.51	1.60
TGB 7y		**1.8199**	0.39	0.79	4.72	1.71	1.84
TGB 10y		**2.0845**	0.86	0.43	1.33	1.98	2.12
AAA Spread		**61.67**	-0.06	0.41	-6.24	61.26	67.96
AA Spread		**46.37**	0.01	-5.50	-1.93	45.82	51.87
A Spread		**85.74**	-1.27	-2.02	-4.48	85.74	91.99
BBB Spread		**297.96**	-0.01	0.01	-15.16	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	1M Range Max
Brent Crude		**88.52**	1.7%	0.9%	0.5%	79.36	100.69
London Gold		**4349.90**	-0.7%	0.2%	8.8%	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	1M Range Max
S&P500 (US)		**7,785.76**	-0.17%	0.4%	4.4%	7,316.2	7,799.0
STOXX (EU)		**688.54**	-0.1%	0.2%	4.2%	660.2	689.5
FTSE All-Share(UK)		**5,805.2**	-0.2%	-0.9%	1.8%	5,656.2	5,876.5
DAX (DE)		**26,440.3**	0.5%	0.4%	6.5%	24,763.1	26,440.3
CAC All-Tradable(FR)		**6,405.1**	-0.1%	-0.9%	3.6%	6,159.4	6,461.0
TOPIX (JP)		**4,197.2**	0.5%	3.0%	2.7%	3,919.2	4,197.2
Shanghai (CH)		**4,117.6**	0.0%	-1.0%	4.3%	3,946.9	4,160.0
Hang Seng (HK)		**25,116.9**	-1.1%	-3.2%	2.3%	24,340.7	26,009.4
ASX 200 (AU)		**9,115.2**	-0.8%	-1.3%	3.6%	8,772.3	9,271.6
SET (TH)		**1,609.06**	-0.33%	-0.2%	-1.3%	1,598.1	1,653.0
SET50 (TH)		**1,075.3**	-0.5%	-0.6%	0.3%	1,064.2	1,097.2
Straits Times (SG)		**5,743.6**	0.4%	0.8%	4.3%	5,495.6	5,754.2
FTSE Malay (MY)		**1,727.4**	-0.4%	-0.5%	-0.2%	1,701.0	1,748.2
JSX Index (ID)		**6,401.9**	1.6%	0.6%	3.7%	6,039.5	6,409.7
PSE Index (PH)		**6,297.3**	0.1%	0.1%	-1.7%	6,236.4	6,415.7
Vn Index (VN)		**1,729.1**	-2.1%	-2.7%	-3.3%	1,668.5	1,806.6

Sources: *ttb* analytics, CEIC

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