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Daily Market | INSIGHT

Tuesday 18 August 2026

Geopolitical uncertainty triggers risk-off sentiment

Oil rises as US-Iran tensions remain elevated

Crude oil settled near session highs as geopolitical tensions remained elevated. Iran signaled a shift toward a "fully offensive" policy and reportedly seized a UAE oil tanker in the Strait of Hormuz, while conflicting reports emerged over US-IRGC backchannel talks. However, diplomatic efforts continued, with Iran engaging Qatar on de-escalation and Oman on an agreement to facilitate shipping through the Strait of Hormuz.

Former official calls for faster BOJ tightening

Former currency chief Takehiko Nakao said the BOJ should raise rates at every meeting to narrow the US-Japan rate gap and support the yen, arguing that Japan's policy rate could eventually reach 2.25–2.5%. He also noted that Japan retains ample FX reserves for further intervention if needed.

China's growth momentum weakens in July

China's economy started H2 on a weak footing, with July activity broadly disappointing. Industrial production slowed to 4.5% YoY, retail sales growth eased to 0.6%, and fixed-asset investment contracted 6.7% in the first seven months, while unemployment rose to 5.2%, reinforcing expectations for further policy support.

China's property downturn persists

China's housing market remained under pressure in July, with new-home prices falling 0.18% MoM and resale prices declining 0.29%. Property investment plunged 19.2% YoY in the first seven months, highlighting persistent weakness in the sector.

Thailand's GDP slows in Q2, but 2026 outlook improves

Thailand's GDP growth slowed to 1.9% YoY in Q2 from 2.8% in Q1, though slightly above expectations of 1.8%, as weaker private and public consumption offset stronger exports and investment. Private investment accelerated to its strongest pace since 2012, while exports continued to expand. The economy grew 2.4% in H1, prompting the NESDC to raise its 2026 growth forecast to 2.0–2.5%, with the midpoint revised up to 2.2% from 2.0%.

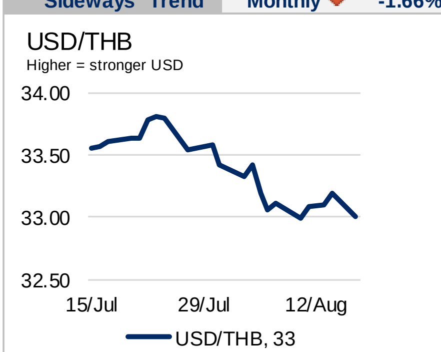
Dollar range-bound amid thin trade and rising oil prices

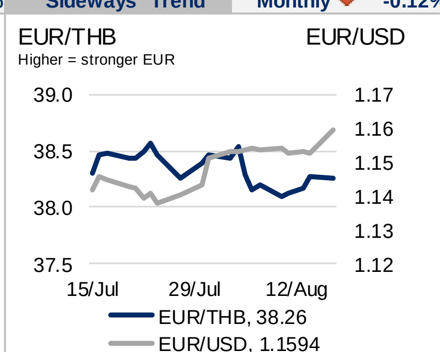
The 10-year government bond yield (interpolated) on the previous trading day was 2.111, +2.67 bps. The benchmark government bond yield (LB365A) was 2.07, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.72, +4.0 bps. USDTHB on the previous trading day closed around 33.00, moving in a range of 33.03 – 33.05 this morning. USDTHB could be closed between 32.95 – 33.15 today. The dollar was little changed in thin early-week trading, with geopolitical developments driving crude oil prices higher after a senior Iranian official signaled a shift toward a more offensive policy stance and set a deadline of a few weeks for the US to implement the MoU. The euro posted modest gains but faded earlier strength and failed to hold above 1.1600, while the British pound retreated from intraday highs but remained near 1.3500 ahead of Tuesday's UK employment and wage data. Meanwhile, the Japanese yen weakened gradually as USD/JPY rebounded above 159.00, pressured by disappointing Japanese GDP data and a light Asia-Pacific economic calendar.

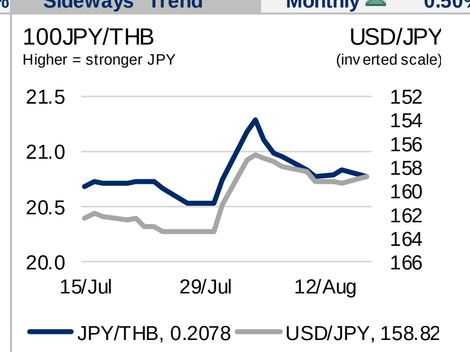
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index		1,626.44	S&P500		7,745.06	10Y UST		4.72%	Brent		90.87	Gold		4,393.60
17-Aug	▲	1.08%	17-Aug	▼	-0.52%	17-Aug	▲	4.0 bps	17-Aug	▲	2.7%	17-Aug	▲	1.0%

USD/THB	33.00	Daily ▼	-0.60%	EUR/THB	38.26	Daily ▼	-0.03%	JPY/THB	0.2078	Daily ▼	-0.27%
		Weekly ▼	0.00%			Weekly ▲	0.45%			Weekly ▼	-0.28%
Sideways	Trend	Monthly ▼	-1.66%	Sideways	Trend	Monthly ▼	-0.12%	Sideways	Trend	Monthly ▲	0.50%







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		99.42	-0.5%	-0.3%	-1.6%	99.74	101.36
EUR/USD		1.1594	0.57%	0.4%	1.6%	1.1381	1.1543
USD/JPY		158.82	-0.3%	0.3%	-2.1%	156.95	163.52
USD/CHF		0.8099	-0.5%	0.1%	0.0%	0.8054	0.8167
GBP/USD		1.3570	0.6%	0.6%	1.5%	1.3326	1.3541
USD/CAD		1.3880	-0.4%	-0.7%	-1.5%	1.3939	1.4184
AUD/USD		0.7102	0.7%	0.7%	1.9%	0.6925	0.7055
NZD/USD		0.5916	1.0%	0.5%	2.4%	0.5718	0.5891
ASEAN Dollar		105.56	-0.4%	-0.2%	-1.0%	105.72	106.87
USD/THB		33.00	-0.6%	0.0%	-1.6%	33.00	33.80
USD/SGD		1.2758	-0.4%	-0.3%	-1.4%	1.2799	1.2943
USD/MYR		4.0671	-0.4%	-0.5%	-0.1%	4.0635	4.0936
USD/IDR		17,707	-0.5%	-0.3%	-1.5%	17,746	18,048
USD/PHP		61.50	0.0%	1.0%	-0.5%	60.86	61.93
USD/CNY		6.7278	-0.3%	-0.3%	-0.8%	6.7408	6.8017
USD/HKD		7.8295	-0.2%	-0.2%	-0.3%	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
17/08/2026	2,200	-3,529	-1,329
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
Last 5 days	2,618	-17,365	-14,746

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,346	-6,886	-13,232
QTD	Quarter	42,414	-15,908	26,506
YTD	Year	69,588	39,862	109,450

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		4.7200	4.00	2.00	12.00	4.55	4.75
Gilt 10y		5.0931	6.62	4.02	7.92	4.96	5.17
Bund 10y		3.2000	4.00	0.00	7.00	3.10	3.20
JGB 10y		2.8780	0.50	7.40	18.10	2.70	2.88
TGB 1y		0.9498	0.34	0.46	1.00	0.94	0.95
TGB 2y		1.1666	1.22	3.37	2.77	1.13	1.17
TGB 5y		1.5898	0.91	2.55	3.66	1.51	1.60
TGB 7y		1.8363	1.65	3.64	8.55	1.71	1.84
TGB 10y		2.1112	2.67	5.09	6.91	1.98	2.12
AAA Spread		63.92	2.21	2.21	-4.03	61.26	67.96
AA Spread		46.39	0.02	0.11	-0.84	45.82	51.87
A Spread		85.51	-0.24	-2.21	-4.65	85.51	91.41
BBB Spread		297.92	-0.03	-0.05	-0.45	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		90.87	2.7%	2.2%	1.8%	79.36	100.69
London Gold		4393.60	1.0%	0.5%	9.4%	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)		7,745.06	-0.52%	0.2%	4.1%	7,316.2	7,799.0
STOXX (EU)		687.77	-0.1%	-0.1%	4.1%	660.2	689.5
FTSE All-Share(UK)		5,786.8	-0.3%	-1.0%	2.2%	5,656.2	5,876.5
DAX (DE)		26,338.6	-0.4%	-0.2%	6.0%	24,763.1	26,440.3
CAC All-Tradable(FR)		6,364.3	-0.6%	-1.4%	2.9%	6,159.4	6,461.0
TOPIX (JP)		4,184.1	-0.3%	2.0%	3.9%	3,919.2	4,197.2
Shanghai (CH)		4,175.9	1.4%	1.2%	4.9%	3,946.9	4,175.9
Hang Seng (HK)		25,453.2	1.3%	-0.8%	1.2%	24,562.2	26,009.4
ASX 200 (AU)		9,073.2	-0.5%	-1.9%	3.2%	8,772.3	9,271.6
SET (TH)		1,626.44	1.08%	0.1%	-0.5%	1,598.1	1,653.0
SET50 (TH)		1,084.5	0.9%	0.0%	0.5%	1,068.4	1,097.2
Straits Times (SG)		5,768.5	0.4%	0.2%	4.9%	5,499.0	5,768.5
FTSE Malay (MY)		1,725.9	-0.1%	-0.3%	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)		6,261.8	-0.6%	-1.0%	-2.4%	6,236.4	6,415.7
Vn Index (VN)		1,727.5	-0.1%	-2.6%	-0.9%	1,668.5	1,804.2

Sources: *ttb* analytics, CEIC

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