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Daily Market | INSIGHT

Wednesday 19 August 2026

Market sentiment turns cautious amid elevated US yields

Oil edges higher as middle east tensions remain elevated

Crude oil edged higher on Tuesday as renewed Middle East tensions kept geopolitical risk elevated. Prices briefly rose after President Trump said no talks with Iran were underway or scheduled and reaffirmed that the US naval blockade remained in force. Iran also rejected ceasefire proposals, while a vessel was reportedly struck by an unknown projectile in the Strait of Hormuz, reinforcing concerns over regional security and energy flows.

Mixed US data signal moderating economic momentum

US data were mixed in July, pointing to softer demand but resilient underlying activity. Import prices fell 0.4% M/M on lower fuel costs, while industrial and manufacturing production both rose 0.2%. Housing remained weak, with pending home sales down 2.3% and housing starts plunging 12.4%, although a 5.0% rise in building permits offered a more positive forward-looking signal.

US-Canada trade talks remain unresolved ahead of tariff deadline

US-Canada trade negotiations remain unresolved ahead of the August 19 tariff deadline. President Trump and Canadian PM Carney spoke overnight, but no agreement was reached that would delay the planned 50% US tariffs on Canadian goods. A potential deal is reportedly now awaiting Trump’s decision, with key sticking points remaining around autos and lumber. Canada is considering accepting lower Section 232 tariffs in exchange for concessions, including lifting provincial restrictions on US alcohol and removing counter-tariffs on autos.

UK labour market loses more momentum in second quarter

The UK labour market continued to weaken in Q2, with private-sector wage growth slowing to 2.8% and unemployment holding at 4.9%. Job vacancies fell further, while payroll employment declined for a sixth straight month in July. Overall wage growth remained at 3.5%, supported by stronger public-sector pay. The softer labour market supports expectations that the BoE will keep rates unchanged for now.

Thai bank lending expands, but SME loans remain weak

Thailand’s commercial bank loans grew 2.0% YoY in Q2, driven by a 6.6% rise in large corporate lending, while SME loans contracted 4.6% for a 16th straight quarter. Asset quality remained stable, with the NPL ratio at 2.82%, while bank profits rose 6.8% YoY to THB83bn.

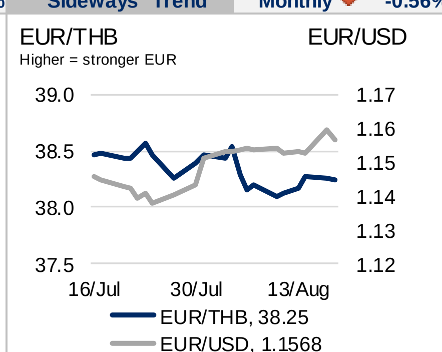
Dollar holds firm amid elevated US yields

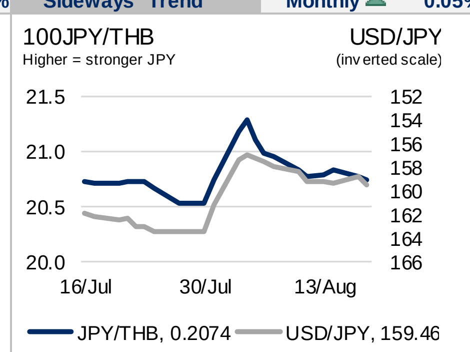
The 10-year government bond yield (interpolated) on the previous trading day was 2.136, +2.45 bps. The benchmark government bond yield (LB365A) was 2.10, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.71, -1.0 bps. USDTHB on the previous trading day closed around 33.07, moving in a range of 33.12 – 33.16 this morning. USDTHB could be closed between 33.05 – 33.30 today. The dollar edged higher on Tuesday amid thin trading conditions, with limited direction from a busy but low-tier US data calendar and a lack of Fed commentary. Elevated US Treasury yields remained in focus and continued to weigh on market sentiment ahead of the FOMC minutes. The euro traded choppily around 1.1500 with little reaction to comments from ECB’s Lane, while the British pound softened following weaker-than-expected UK labor data, including a higher unemployment rate. The Japanese yen also weakened modestly, with USD/JPY trading in a tight range around 159.00.

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

SET Index	1,621.62	S&P500	7,691.76	10Y UST	4.71%	Brent	91.02	Gold	4,388.75
18-Aug ▼	-0.30%	18-Aug ▼	-0.69%	18-Aug ▼	-1.0 bps	18-Aug ▲	0.2%	18-Aug ▼	-0.1%

USD/THB 33.07		Daily ▲	0.20%	EUR/THB 38.25		Daily ▼	-0.03%	JPY/THB 0.2074		Daily ▼	-0.20%
		Weekly ▼	-0.05%			Weekly ▲	0.31%			Weekly ▼	-0.18%
Sideways	Trend	Monthly ▼	-1.52%	Sideways	Trend	Monthly ▼	-0.56%	Sideways	Trend	Monthly ▲	0.05%





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		99.65	0.2%	-0.3%	-0.9%	99.42	101.36
EUR/USD		1.1568	-0.23%	0.4%	1.0%	1.1381	1.1594
USD/JPY		159.46	0.4%	0.1%	-1.5%	156.95	163.52
USD/CHF		0.8110	0.1%	0.0%	0.6%	0.8054	0.8167
GBP/USD		1.3534	-0.3%	0.3%	-0.1%	1.3326	1.3570
USD/CAD		1.3883	0.0%	-0.5%	-1.2%	1.3880	1.4173
AUD/USD		0.7097	-0.1%	0.7%	1.5%	0.6925	0.7102
NZD/USD		0.5894	-0.4%	0.2%	0.9%	0.5759	0.5916
ASEAN Dollar		105.65	0.2%	-0.1%	-0.8%	105.47	106.77
USD/THB		33.07	0.2%	-0.1%	-1.5%	33.00	33.80
USD/SGD		1.2785	0.2%	-0.2%	-0.8%	1.2758	1.2943
USD/MYR		4.0528	-0.4%	-1.0%	-0.3%	4.0635	4.0936
USD/IDR		17,799	0.5%	0.3%	-0.9%	17,707	18,048
USD/PHP		61.70	0.3%	0.8%	0.0%	60.86	61.93
USD/CNY		6.7473	0.3%	-0.1%	-0.3%	6.7278	6.7884
USD/HKD		7.8472	0.2%	-0.1%	0.2%	7.8295	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
18/08/2026	201	-98	104
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
Last 5 days	2,870	-21,038	-18,167

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,145	-6,983	-13,128
QTD	Quarter	42,616	-16,006	26,610
YTD	Year	69,789	39,765	109,554

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		**4.7100**	-1.00	3.00	8.00	4.55	4.75
Gilt 10y		**5.1271**	3.40	9.98	3.32	4.96	5.17
Bund 10y		**3.2500**	5.00	9.00	10.00	3.10	3.25
JGB 10y		**2.9190**	4.10	10.40	20.00	2.70	2.92
TGB 1y		**0.9643**	1.45	1.79	2.61	0.94	0.96
TGB 2y		**1.1793**	1.27	2.55	5.38	1.13	1.18
TGB 5y		**1.6009**	1.11	1.98	7.80	1.51	1.60
TGB 7y		**1.8572**	2.08	3.93	13.14	1.71	1.86
TGB 10y		**2.1357**	2.45	5.44	12.17	1.98	2.14
AAA Spread		**63.88**	2.21	2.15	-4.04	61.26	67.96
AA Spread		**46.34**	-0.05	-0.04	-0.86	45.82	51.87
A Spread		**83.79**	-1.72	-3.70	-6.72	83.79	91.12
BBB Spread		**297.90**	-0.03	-0.05	1.51	293.35	313.21

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		**91.02**	0.2%	2.3%	0.0%	79.36	100.69
London Gold		**4388.75**	-0.1%	-0.6%	8.0%	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)		**7,691.76**	-0.69%	-0.7%	2.4%	7,316.2	7,799.0
STOXX (EU)		**680.16**	-1.1%	-1.2%	2.0%	660.2	689.5
FTSE All-Share(UK)		**5,786.4**	0.0%	-1.0%	1.6%	5,662.3	5,876.5
DAX (DE)		**26,128.4**	-0.8%	-0.8%	4.5%	24,763.1	26,440.3
CAC All-Tradable(FR)		**6,309.1**	-0.9%	-1.9%	1.8%	6,159.4	6,461.0
TOPIX (JP)		**4,140.2**	-1.0%	0.0%	5.6%	3,919.2	4,197.2
Shanghai (CH)		**4,184.0**	0.2%	1.1%	3.3%	3,946.9	4,184.0
Hang Seng (HK)		**25,471.2**	0.1%	0.1%	1.3%	24,562.2	26,009.4
ASX 200 (AU)		**9,070.0**	0.0%	-1.5%	3.1%	8,772.3	9,271.6
SET (TH)		**1,621.62**	-0.30%	0.6%	-1.1%	1,598.1	1,653.0
SET50 (TH)		**1,082.6**	-0.2%	0.2%	-0.3%	1,068.4	1,097.2
Straits Times (SG)		**5,701.4**	-1.2%	-0.3%	3.2%	5,499.0	5,768.5
FTSE Malay (MY)		**1,733.4**	0.4%	-0.5%	0.8%	1,701.0	1,748.2
JSX Index (ID)		**6,449.8**	0.7%	2.9%	3.5%	6,042.0	6,449.8
PSE Index (PH)		**6,264.7**	0.0%	-1.6%	-1.1%	6,236.4	6,415.7
Vn Index (VN)		**1,732.0**	0.3%	-3.4%	0.1%	1,668.5	1,804.2

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

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