Daily Market | INSIGHT

Thursday 20 August 2026

Markets rally as US Treasury expands long-end bond buybacks

Treasury expands long-end buybacks to ease yield pressure

US Treasury Secretary Scott Bessent surprised markets by announcing a significant expansion of long-end debt buybacks after a sharp selloff pushed Treasury yields to multi-year highs. The Treasury will at least double the maximum size of liquidity-support buybacks from USD 2bn to USD 4bn per operation, targeting 10–20Y and 20–30Y nominal securities from September 9 through November 4. The move is aimed at improving liquidity and stabilizing the long end of the curve rather than changing the government's overall borrowing needs.

Fed keeps higher rates on the table if inflation persists

The FOMC Minutes were largely in line with expectations, showing that most participants supported keeping rates unchanged in July, while several favored a hike, including the three hawkish dissenters. Most officials agreed that higher rates could be necessary if inflation failed to ease, while the Fed staff's inflation outlook was broadly unchanged from June and its growth outlook was slightly weaker. Chair Warsh also proposed reducing scheduled meetings from eight to six per year to allow more data to accumulate, though no decision was made and the 2026 schedule remains unchanged.

Oil edges higher as markets await new strait of Hormuz passage plan

Crude prices edged higher on Wednesday amid limited geopolitical developments. The key update came from an Iranian official, who said a "new passage" through the Strait of Hormuz would soon be announced jointly with Oman. EIA data showed unexpected builds in crude and gasoline inventories, partly offset by a larger-than-expected distillate draw, while US crude production rose slightly.

UK inflation climbs to four-month high as energy bills rise

UK inflation accelerated in July as higher energy bills pushed headline CPI to 2.9% YoY from 2.6% in June, broadly in line with expectations and slightly above the BoE's 2.8% forecast. The increase was largely driven by a 13% rise in the household energy price cap, partly offset by cheaper motor fuel and airfares. Underlying inflation pressures were more contained, with services inflation easing to 3.4% from 3.6%, while core inflation held steady at 2.6%.

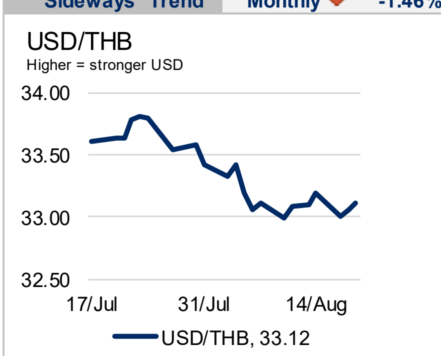
Dollar weakens as Treasury buybacks push long-end yields lower

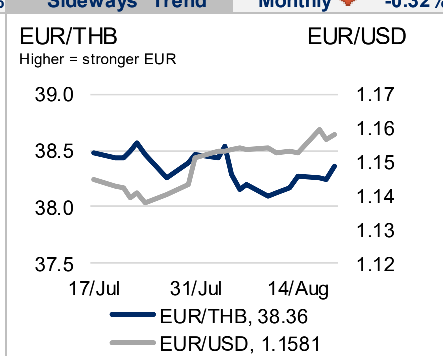
The 10-year government bond yield (interpolated) on the previous trading day was 2.134, -0.22 bps. The benchmark government bond yield (LB365A) was 2.09, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.65, -6.0 bps. USDTHB on the previous trading day closed around 33.12, moving in a range of 32.85 – 32.87 this morning. USDTHB could be closed between 32.75 – 33.00 today. The dollar weakened as long-end Treasury yields fell after the US Treasury announced plans to at least double liquidity-support buybacks for longer-dated securities, pushing dollar index back to May levels around 98.84. Further downside may be limited, however, as the increase applies only to the current refunding quarter. FOMC minutes had little impact, reiterating that higher rates may be needed if inflation remains persistent. Against the softer dollar backdrop, the euro was among the strongest performers, gaining momentum after breaking above 1.1600, while the British pound also advanced despite mixed UK inflation data, with headline CPI in line with expectations but core inflation firmer than forecast. The Japanese yen strengthened alongside the decline in US yields, sending USD/JPY below the 159.00 level.

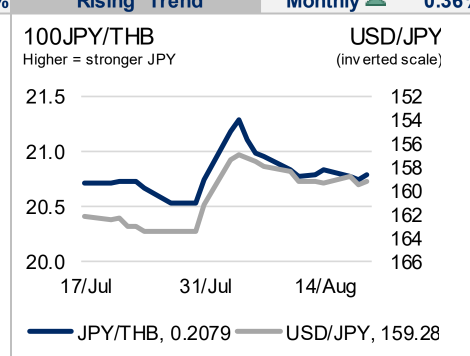
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,609.76	S&P500	7,707.98	10Y UST	4.65%	Brent	91.62	Gold	4,355.75
19-Aug ▼	-0.73%	19-Aug ▲	0.21%	19-Aug ▼	-6.0 bps	19-Aug ▲	0.7%	19-Aug ▼	-0.8%

USD/THB 33.12		EUR/THB 38.36		JPY/THB 0.2079	
Daily ▲	0.16%	Daily ▲	0.28%	Daily ▲	0.27%
Weekly ▲	0.05%	Weekly ▲	0.50%	Weekly ▲	0.02%
Sideways Trend	Monthly ▼ -1.46%	Sideways Trend	Monthly ▼ -0.32%	Rising Trend	Monthly ▲ 0.36%







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		99.57	-0.1%	-0.4%	-1.1%	99.42	101.36
EUR/USD		1.1581	0.12%	0.4%	1.2%	1.1381	1.1594
USD/JPY		159.28	-0.1%	0.0%	-1.8%	156.95	163.52
USD/CHF		0.8117	0.1%	-0.1%	0.6%	0.8065	0.8167
GBP/USD		1.3542	0.1%	0.3%	0.5%	1.3326	1.3570
USD/CAD		1.3885	0.0%	-0.5%	-1.1%	1.3880	1.4173
AUD/USD		0.7082	-0.2%	0.4%	1.4%	0.6925	0.7102
NZD/USD		0.5884	-0.2%	0.2%	0.7%	0.5759	0.5916
ASEAN Dollar		105.85	0.03%	-0.1%	-0.8%	105.64	106.95
USD/THB		33.12	0.2%	0.1%	-1.5%	33.00	33.80
USD/SGD		1.2775	-0.1%	-0.2%	-1.0%	1.2758	1.2943
USD/MYR		4.0586	0.1%	-0.6%	-0.5%	4.0528	4.0936
USD/IDR		17,760	-0.2%	-0.1%	-0.7%	17,707	18,048
USD/PHP		61.95	0.4%	0.9%	0.2%	60.86	61.93
USD/CNY		6.7413	-0.1%	0.0%	-0.5%	6.7278	6.7884
USD/HKD		7.8401	-0.1%	-0.1%	0.0%	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
19/08/2026	-8,700	1,091	-7,609
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
Last 5 days	-5,717	-14,581	-20,298

	Period-to-date	Equity	Bond	Total
MTD	Month	-14,845	-5,893	-20,737
QTD	Quarter	33,916	-14,915	19,001
YTD	Year	61,089	40,856	101,945

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	1.31	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		**4.6500**	-6.00	2.00	-2.00	4.55	4.75
Gilt 10y		**5.1514**	2.42	10.76	5.84	4.96	5.17
Bund 10y		**3.2600**	1.00	11.00	9.00	3.10	3.26
JGB 10y		**2.8940**	-4.00	2.10	16.30	2.70	2.93
TGB 1y		**0.9702**	0.59	2.39	2.90	0.94	0.97
TGB 2y		**1.1768**	-0.25	2.30	5.17	1.13	1.18
TGB 5y		**1.6015**	0.06	2.55	8.81	1.51	1.60
TGB 7y		**1.8572**	0.01	4.12	12.26	1.73	1.86
TGB 10y		**2.1336**	-0.22	5.76	10.49	2.01	2.14
AAA Spread		**63.90**	-0.02	2.19	-3.28	61.26	67.95
AA Spread		**46.35**	0.01	-0.01	-1.22	45.82	51.87
A Spread		**83.55**	-0.24	-3.46	-5.81	83.55	90.51
BBB Spread		**297.89**	0.00	-0.08	3.55	293.35	313.12

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		**91.62**	0.7%	5.2%	-2.6%	79.36	100.69
London Gold		**4355.75**	-0.8%	-0.6%	5.8%	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	Max
S&P500 (US)		**7,707.98**	0.21%	-1.2%	2.8%	7,316.2	7,799.0
STOXX (EU)		**677.09**	-0.5%	-1.8%	1.0%	660.2	689.5
FTSE All-Share(UK)		**5,795.9**	0.2%	-0.3%	0.6%	5,662.3	5,876.5
DAX (DE)		**26,091.3**	-0.1%	-0.8%	3.7%	24,763.1	26,440.3
CAC All-Tradable(FR)		**6,304.7**	-0.1%	-1.7%	0.8%	6,159.4	6,461.0
TOPIX (JP)		**4,012.3**	-3.1%	-3.9%	-0.1%	3,919.2	4,197.2
Shanghai (CH)		**4,083.3**	-2.4%	-0.8%	0.7%	3,946.9	4,184.0
Hang Seng (HK)		**25,495.1**	0.1%	0.4%	2.4%	24,562.2	26,009.4
ASX 200 (AU)		**9,053.8**	-0.2%	-1.5%	2.6%	8,772.3	9,271.6
SET (TH)		**1,609.76**	-0.73%	-0.3%	-2.2%	1,598.1	1,653.0
SET50 (TH)		**1,074.8**	-0.7%	-0.5%	-1.8%	1,071.8	1,097.2
Straits Times (SG)		**5,694.2**	-0.1%	-0.5%	1.8%	5,499.0	5,768.5
FTSE Malay (MY)		**1,731.3**	-0.1%	-0.2%	1.2%	1,701.0	1,748.2
JSX Index (ID)		**6,394.1**	-0.9%	0.3%	0.9%	6,091.4	6,449.8
PSE Index (PH)		**6,158.3**	-1.7%	-2.1%	-1.7%	6,158.3	6,415.7
Vn Index (VN)		**1,726.7**	-0.3%	-2.2%	3.5%	1,668.5	1,793.2

Sources: *ttb* analytics, CEIC

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