Daily Market | INSIGHT

Friday 21 August 2026

Market sentiment weakens amid higher yields and middle east tensions

US-Iran tensions remain elevated as deal prospects fade

US-Iran tensions escalated as Trump reportedly ordered talks paused for several weeks amid fading prospects for a deal, while Washington signalled a shift toward greater economic pressure rather than military action. Iran responded by threatening withdrawal from the NPT, while regional risks rose as the Houthis reportedly prepared further escalation against Saudi Arabia.

US economic data remain resilient

US data remained resilient, with initial jobless claims falling to 206k (exp. 210k), signalling limited layoffs, although continuing claims rose to 1.799mn. Meanwhile, the Philly Fed Manufacturing Index jumped to 47.4 (exp. 25.0), its highest since 2021, with stronger employment and easing price pressures. Future business conditions surged to their highest since 1983, pointing to strong optimism over manufacturing growth and investment.

Daly cautious, Musalem maintains hawkish stance

Fed commentary was mixed. Daly backed the July hold, saying policy is well positioned to assess incoming data, while Musalem remained hawkish, arguing that an earlier hike could reduce the need for more aggressive tightening later.

Japan inflation picks up, bolstering BoJ hike case

Japan's inflation accelerated for a third consecutive month in July, with headline CPI rising to 1.9% YoY from 1.6%, while core CPI increased to 1.8%, in line with expectations. Core-core inflation also climbed to 1.9% from 1.7%, reflecting greater pass-through of higher energy and input costs despite government subsidies. Persistent inflationary pressures reinforce expectations that the BoJ could raise rates further in September or October.

PBOC leaves loan prime rates unchanged in August

China kept its benchmark lending rates unchanged for a 15th consecutive month in August, as policymakers held off on further monetary easing despite signs of renewed weakness in domestic demand. The People's Bank of China (PBOC) kept the one-year loan prime rate (LPR) at 3.00% and the five-year LPR at 3.50%, matching market expectations.

Dollar edges higher but lags rebound in US yields

The 10-year government bond yield (interpolated) on the previous trading day was 2.130, -0.38 bps. The benchmark government bond yield (LB365A) was 2.09, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.69, +4.0 bps. USDTHB on the previous trading day closed around 32.83, moving in a range of 32.825 – 32.865 this morning. USDTHB could be closed between 32.75 – 32.95 today. The dollar edged higher but lagged the rebound in long-end Treasury yields, as the Treasury's apparent preference to contain rising yields may be limiting the dollar's rate advantage. US data remained resilient, with jobless claims near 200k and the Philly Fed survey beating expectations, while Fed officials maintained a cautious-to-hawkish tone. Elsewhere, the euro finished broadly flat after reversing early gains amid limited catalysts, the British pound edged higher to reclaim 1.3600 ahead of UK retail sales, while the Japanese yen underperformed as higher US yields and rising oil prices weighed on the currency.

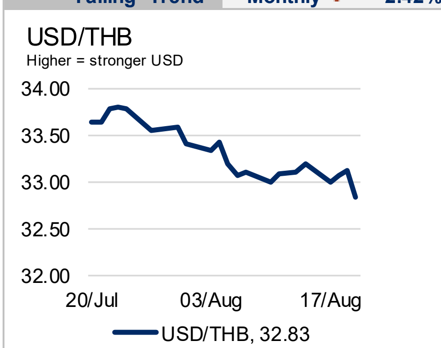
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

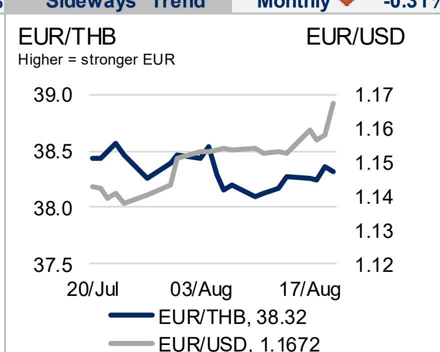
SET Index	1,609.99	S&P500	7,641.16	10Y UST	4.69%	Brent	93.78	Gold	4,487.60
20-Aug ▲	0.01%	20-Aug ▼	-0.87%	20-Aug ▲	4.0 bps	20-Aug ▲	2.4%	20-Aug ▲	3.0%

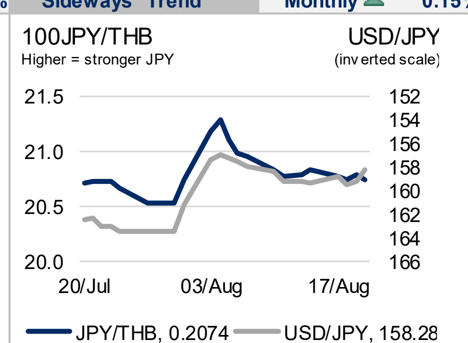
USD/THB 32.83	Daily ▼	-0.86%
	Weekly ▼	-1.11%
Falling Trend	Monthly ▼	-2.42%

EUR/THB 38.32	Daily ▼	-0.09%
	Weekly ▲	0.13%
Sideways Trend	Monthly ▼	-0.31%

JPY/THB 0.2074	Daily ▼	-0.23%
	Weekly ▼	-0.43%
Sideways Trend	Monthly ▲	0.15%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		98.85	-0.7%	-1.1%	-2.0%	99.42	101.36
EUR/USD		1.1672	0.78%	1.2%	2.1%	1.1381	1.1594
USD/JPY		158.28	-0.6%	-0.7%	-2.5%	156.95	163.52
USD/CHF		0.7994	-1.5%	-1.8%	-1.2%	0.8065	0.8167
GBP/USD		1.3609	0.5%	0.9%	1.1%	1.3326	1.3570
USD/CAD		1.3830	-0.4%	-0.8%	-1.8%	1.3880	1.4160
AUD/USD		0.7118	0.5%	0.9%	2.0%	0.6925	0.7102
NZD/USD		0.5938	0.9%	1.4%	1.6%	0.5775	0.5916
ASEAN Dollar		105.12	-0.53%	-0.7%	-1.4%	105.47	106.77
USD/THB		32.83	-0.9%	-1.1%	-2.4%	33.00	33.80
USD/SGD		1.2712	-0.5%	-0.7%	-1.6%	1.2758	1.2943
USD/MYR		4.0359	-0.6%	-1.1%	-1.2%	4.0528	4.0936
USD/IDR		17,711	-0.3%	-0.5%	-0.9%	17,707	18,048
USD/PHP		61.73	-0.4%	0.4%	-0.1%	60.86	61.95
USD/CNY		6.7222	-0.3%	-0.4%	-0.7%	6.7278	6.7845
USD/HKD		7.8381	0.0%	-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
20/08/2026	961	-347	615
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
Last 5 days	**-3,984**	**-9,504**	**-13,487**

	Period-to-date	Equity	Bond	Total
MTD	Month	-13,883	-6,239	-20,123
QTD	Quarter	34,877	-15,262	19,616
YTD	Year	62,051	40,509	102,559

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

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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		4.6900	4.00	1.00	-2.00	4.60	4.75
Gilt 10y		5.1237	-2.77	9.68	2.05	4.96	5.17
Bund 10y		3.2600	0.00	10.00	7.00	3.10	3.26
JGB 10y		2.8940	-4.00	2.10	16.30	2.70	2.93
TGB 1y		0.9742	0.40	2.79	2.95	0.94	0.97
TGB 2y		1.1757	-0.11	2.13	3.38	1.13	1.18
TGB 5y		1.5935	-0.80	1.28	6.77	1.51	1.60
TGB 7y		1.8571	-0.02	3.72	9.99	1.73	1.86
TGB 10y		2.1297	-0.38	4.52	7.88	2.01	2.14
AAA Spread		63.87	-0.01	2.20	-2.90	61.26	67.95
AA Spread		46.32	-0.03	-0.05	-0.82	45.82	51.87
A Spread		83.40	-0.15	-2.34	-6.17	83.40	90.51
BBB Spread		297.92	0.02	-0.04	4.39	293.35	303.55

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		93.78	2.4%	5.9%	-6.9%	79.36	100.69
London Gold		4487.60	3.0%	3.2%	9.7%	4,014.8	4,487.6

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)		7,641.16	-0.87%	-1.9%	3.1%	7,316.2	7,799.0
STOXX (EU)		675.55	-0.2%	-1.9%	2.3%	660.2	689.5
FTSE All-Share(UK)		5,794.5	0.0%	-0.2%	1.3%	5,662.3	5,876.5
DAX (DE)		25,983.0	-0.4%	-1.7%	4.9%	24,763.1	26,440.3
CAC All-Tradable(FR)		6,269.5	-0.6%	-2.1%	1.8%	6,159.4	6,461.0
TOPIX (JP)		4,059.7	1.2%	-3.3%	0.7%	3,919.2	4,197.2
Shanghai (CH)		4,093.1	0.2%	-0.6%	0.7%	3,980.5	4,184.0
Hang Seng (HK)		25,698.5	0.8%	2.3%	1.9%	24,892.7	26,009.4
ASX 200 (AU)		9,083.8	0.3%	-0.3%	2.8%	8,772.3	9,271.6
SET (TH)		1,609.99	0.01%	0.1%	-2.6%	1,598.1	1,653.0
SET50 (TH)		1,075.3	0.0%	0.0%	-2.0%	1,073.1	1,097.2
Straits Times (SG)		5,671.9	-0.4%	-1.2%	1.6%	5,499.0	5,768.5
FTSE Malay (MY)		1,736.7	0.3%	0.5%	1.3%	1,701.0	1,748.2
JSX Index (ID)		6,501.6	1.7%	3.2%	2.6%	6,091.4	6,501.6
PSE Index (PH)		6,238.5	1.3%	-0.9%	-0.7%	6,158.3	6,415.7
Vn Index (VN)		1,734.2	0.4%	0.3%	2.1%	1,668.5	1,793.2

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

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