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Daily Market | INSIGHT

Monday 24 August 2026

Risk sentiment improves despite higher yields

Oil extends weekly gains ahead of new US sanctions on Iran

Middle East tensions remain elevated as US President Trump reiterated that Washington is monitoring the conflict and warned countries against supporting Iran, while saying Tehran wants a deal but is not yet prepared to accept the right terms. Iran condemned Washington's looming sanctions as unlawful extraterritorial pressure and said regional neighbours had discussed new security and economic arrangements. Meanwhile, Israel threatened heavier strikes on Gaza unless Hamas halts drone and balloon launches, China reaffirmed its support for talks with Iran, and Iran-linked hackers were reportedly behind last month's cyberattack that shut down a UK power plant.

US–Canada trade talks collapse, triggering 50% tariffs

US–Canada trade talks collapsed after three days of negotiations, prompting the US to impose 50% tariffs on around USD 20bn of Canadian imports under Section 338. Canadian PM Mark Carney suspended negotiations and vowed dollar-for-dollar retaliation, citing unfair last-minute changes to US terms. While the new tariffs cover a relatively small share of Canadian exports, they add to existing duties on steel, lumber, and autos, raising downside risks to Canada's fragile economic recovery and escalating bilateral trade tensions.

US PMI data signal growth acceleration in Q3

US S&P Global PMI data were mixed in August. Manufacturing PMI unexpectedly fell to 53.2 from 53.9, below expectations of 53.9, while services PMI jumped to 56.8 from 54.6, well above the 54.0 forecast. As a result, the composite PMI rose to 56.0 from 54.5. S&P Global noted that the Q3 data point to annualized GDP growth approaching 3.0%, up from 1.5% in Q2, while employment growth also strengthened as business confidence improved amid easing concerns over tariffs and the Middle East conflict.

Eurozone PMI gains momentum in August

Eurozone private-sector activity improved unexpectedly in August, with the Composite PMI rising to 52.1 from 52.0 (exp. 51.7), driven by the strongest manufacturing growth in over four years. Germany remained in expansion, while France contracted further, suggesting broader regional strength drove the upside surprise. Meanwhile, UK PMI strengthened in August, with the Composite PMI rising to 52.5. Services improved to 52.8, while Manufacturing eased to 51.5 but remained in expansion.

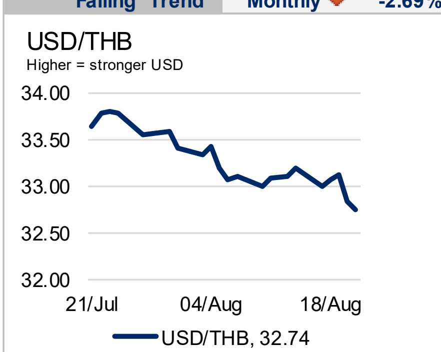
Dollar remains soft despite higher US yields

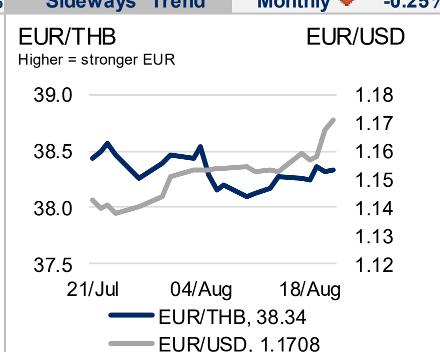
The 10-year government bond yield (interpolated) on the previous trading day was 2.138, +0.80 bps. The benchmark government bond yield (LB365A) was 2.10, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.74, +5.0 bps. USDTHB on the previous trading day closed around 32.74, moving in a range of 32.605 – 32.65 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar was little changed, again failing to track higher US yields as planned increases in long-end Treasury buybacks weighed on the currency. Focus shifts to Jackson Hole and new US sanctions on Iran this week. The dollar showed little reaction to mixed US PMIs, leaving the index at 98.82 versus 99.64 last week. Meanwhile, the euro was little changed despite solid Eurozone flash PMIs pointing to resilient Q3 growth, renewed hiring, and elevated inflation. The pair briefly rose to 1.1711 before easing to 1.1680.

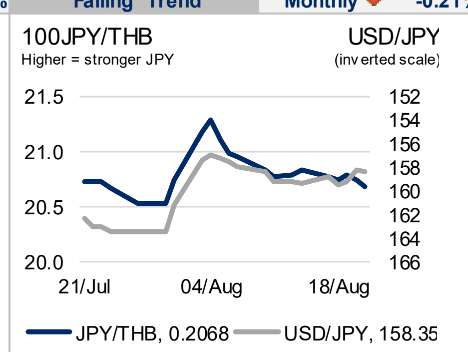
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,613.78	S&P500	7,674.37	10Y UST	4.74%	Brent	94.39	Gold	4,581.95
21-Aug ▲	0.24%	21-Aug ▲	0.43%	21-Aug ▲	5.0 bps	21-Aug ▲	0.7%	21-Aug ▲	2.1%

USD/THB 32.74	Daily ▼	-0.28%	EUR/THB 38.34	Daily ▲	0.03%	JPY/THB 0.2068	Daily ▼	-0.32%
	Weekly ▼	-0.78%		Weekly ▲	0.19%		Weekly ▼	-0.48%
Falling Trend	Monthly ▼	-2.69%	Sideways Trend	Monthly ▼	-0.25%	Falling Trend	Monthly ▼	-0.21%







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		**98.57**	-0.3%	-0.8%	-2.3%	98.85	101.36
EUR/USD		**1.1708**	0.31%	1.0%	2.5%	1.1381	1.1672
USD/JPY		**158.35**	0.0%	-0.3%	-2.5%	156.95	163.52
USD/CHF		**0.7977**	-0.2%	-1.5%	-1.4%	0.7994	0.8167
GBP/USD		**1.3679**	0.5%	0.8%	1.7%	1.3326	1.3609
USD/CAD		**1.3754**	-0.6%	-0.9%	-2.0%	1.3830	1.4111
AUD/USD		**0.7146**	0.4%	0.6%	2.1%	0.6944	0.7118
NZD/USD		**0.5972**	0.6%	1.0%	1.9%	0.5775	0.5938
ASEAN Dollar		**104.65**	-0.2%	-0.6%	-1.6%	104.89	106.54
USD/THB		**32.74**	-0.3%	-0.8%	-2.7%	32.83	33.80
USD/SGD		**1.2679**	-0.3%	-0.6%	-1.7%	1.2712	1.2943
USD/MYR		**4.0351**	0.0%	-0.8%	-1.2%	4.0359	4.0936
USD/IDR		**17,636**	-0.4%	-0.4%	-1.2%	17,707	18,002
USD/PHP		**61.78**	0.1%	0.4%	0.0%	60.86	61.95
USD/CNY		**6.7065**	-0.2%	-0.3%	-0.9%	6.7222	6.7822
USD/HKD		**7.8228**	-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		**280,865**	218
Golds		**33,011**	248
SDR		**5,738**	10
IMF Reserves		**1,145**	0
Foreign Ccy		**240,971**	-39
Net Fwd Position		**24,670**	-175

Last update: 14/08/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/08/2026	1,881	1,467	3,348
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
Last 5 days	**-3,456**	**-1,415**	**-4,871**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**-12,002**	**-4,772**	**-16,774**
QTD	**Quarter**	**36,759**	**-13,795**	**22,964**
YTD	**Year**	**63,932**	**41,976**	**105,908**

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	1M Range Max
UST10y		**4.7400**	5.00	2.00	5.00	4.61	4.75
Gilt 10y		**5.1276**	0.39	3.45	-4.07	4.96	5.17
Bund 10y		**3.2400**	-2.00	4.00	6.00	3.10	3.26
JGB 10y		**2.8540**	-4.00	-2.40	10.90	2.72	2.93
TGB 1y		**0.9808**	0.65	3.10	3.74	0.94	0.98
TGB 2y		**1.1822**	0.65	1.56	4.69	1.13	1.18
TGB 5y		**1.6068**	1.33	1.70	8.28	1.51	1.61
TGB 7y		**1.8686**	1.15	3.22	11.42	1.73	1.87
TGB 10y		**2.1378**	0.80	2.66	8.97	2.01	2.14
AAA Spread		**63.86**	-0.04	-0.06	-2.61	61.26	67.92
AA Spread		**46.79**	0.47	0.40	-0.67	45.82	51.87
A Spread		**83.49**	0.08	-2.02	-6.10	83.40	90.51
BBB Spread		**297.87**	-0.04	-0.05	4.32	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	1M Range Max
Brent Crude		**94.39**	0.7%	3.9%	-2.5%	79.36	100.69
London Gold		**4581.95**	2.1%	4.3%	13.1%	4,031.6	4,582.0

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)		**7,674.37**	0.43%	-0.9%	3.5%	7,316.2	7,799.0
STOXX (EU)		**679.00**	0.5%	-1.3%	2.0%	660.2	689.5
FTSE All-Share(UK)		**5,832.6**	0.7%	0.8%	1.1%	5,697.2	5,876.5
DAX (DE)		**26,136.6**	0.6%	-0.8%	4.1%	24,763.1	26,440.3
CAC All-Tradable(FR)		**6,293.3**	0.4%	-1.1%	1.3%	6,159.4	6,461.0
TOPIX (JP)		**4,067.3**	0.2%	-2.8%	0.3%	3,919.2	4,197.2
Shanghai (CH)		**4,094.6**	0.0%	-1.9%	2.4%	3,989.1	4,184.0
Hang Seng (HK)		**26,009.5**	1.2%	2.2%	4.2%	24,892.7	26,009.5
ASX 200 (AU)		**9,083.8**	0.3%	-0.3%	2.8%	8,772.3	9,271.6
SET (TH)		**1,613.78**	0.24%	-0.8%	-1.6%	1,598.1	1,653.0
SET50 (TH)		**1,080.7**	0.5%	-0.3%	-0.5%	1,073.1	1,097.2
Straits Times (SG)		**5,689.0**	0.3%	-1.4%	1.8%	5,526.7	5,768.5
FTSE Malay (MY)		**1,736.5**	0.0%	0.6%	2.1%	1,701.0	1,748.2
JSX Index (ID)		**6,525.7**	0.4%	1.9%	3.3%	6,091.4	6,525.7
PSE Index (PH)		**6,238.5**	1.3%	-0.9%	-0.7%	6,158.3	6,415.7
Vn Index (VN)		**1,768.1**	2.0%	2.4%	4.9%	1,668.5	1,793.2

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

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

Important Disclosures

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