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Daily Market | INSIGHT

Tuesday 25 August 2026

US stocks mostly lower on tech weakness despite falling long-end yields

Bessent unveils ‘Operation Economic Outcast’ against Iran
US Treasury Secretary Bessent announced Operation Economic Outcast, targeting nearly 60 Iran-linked entities, individuals, and vessels across nuclear, missile, cyber, and oil networks. The campaign also opens the door to secondary sanctions on digital assets, technology, gold, aviation, and shipping, while targeting Iran’s shadow fleet and global facilitators. Bessent stressed a “zero-leakage” approach to cut off Iranian revenue and warned that entities have limited time to wind down activities. A major financial institution is also expected to be sanctioned this week, with the US threatening to cut dollar access for institutions laundering Iranian funds. Market reaction was limited, though the dollar firmed modestly and gold edged lower.

US-Canada trade tensions escalate as Trump raises tariffs to 50%
US-Canada trade tensions escalated after President Trump announced 50% tariffs on Canadian autos, auto parts, and steel from January 2027, after Canada rejected a US trade offer. Canadian PM Carney said the terms were unacceptable, while Ontario Premier Ford called for potential retaliation on key exports, including oil and critical minerals. Separately, the US is reportedly considering a 7.5% tariff targeting Chinese overcapacity ahead of Trump-Xi talks, while Beijing signaled willingness to manage trade differences.

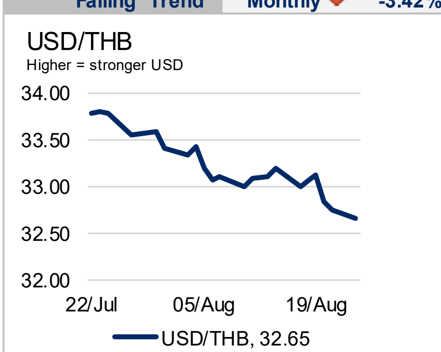
Bessent signals further support for long-end Treasuries
Treasury Secretary Bessent reaffirmed regular auction sizes while reports suggested the Treasury could tap its nearly USD 1tn TGA to fund additional buybacks, with the first operation set for September 9. Bessent is also reportedly prepared to take further steps to curb pressure from bond vigilantes at the long end.

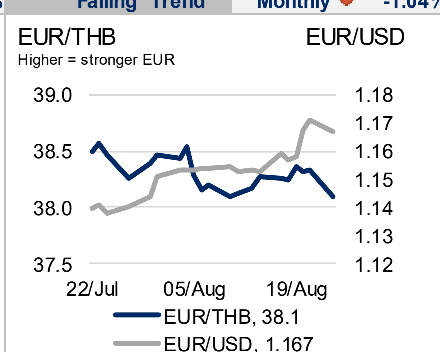
Thailand plans tax on non-physical gold trading to tighten oversight
Finance Minister Ekniti ordered the design of a business tax on non-physical online gold trades to strengthen transaction transparency and combat illicit financial flows. The initiative, developed with the BOT, SEC, and industry stakeholders, seeks to align Thailand’s regulatory framework with global standards while preserving its competitiveness as a regional gold hub.

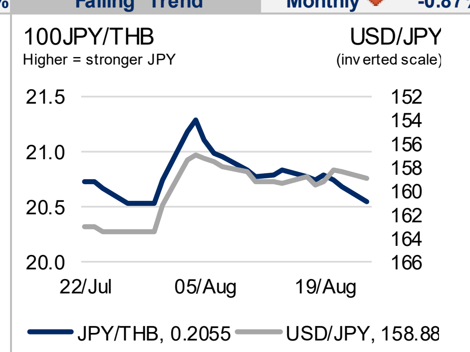
Dollar firms amid renewed trade and geopolitical risks
The 10-year government bond yield (interpolated) on the previous trading day was 2.148, +1.06 bps. The benchmark government bond yield (LB365A) was 2.10, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.70, -4.0 bps. USDTHB on the previous trading day closed around 32.65, moving in a range of 32.655 – 32.675 this morning. USDTHB could be closed between 32.55 – 32.75 today. The dollar strengthened on Monday, gaining broadly against G10 currencies, with CAD the weakest performer after President Trump formally announced 50% tariffs on Canadian autos, auto parts, and steel from January 2027. US-Iran developments were also in focus, as Bessent unveiled “Operation Economic Outcast,” targeting Iran’s economy and warning against entities supporting it. The dollar briefly softened after reports that Bessent could tap the USD 1tn Treasury General Account to fund bond buybacks. With no major US data or Fed speakers, attention turns to NVIDIA earnings on Wednesday and Jackson Hole on Friday. The euro edged lower but remained tightly range-bound around 1.1600, the British pound drifted lower amid limited UK-specific catalysts, while the Japanese yen weakened slightly, with USD/JPY moving back above 159.00 despite softer US long-end yields.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,601.05	S&P500	7,652.86	10Y UST	4.70%	Brent	92.17	Gold	4,634.20
24-Aug ▼	-0.79%	24-Aug ▼	-0.28%	24-Aug ▼	-4.0 bps	24-Aug ▼	-2.4%	24-Aug ▲	1.1%

USD/THB 32.65			EUR/THB 38.10			JPY/THB 0.2055		
	Daily ▼	-0.29%		Daily ▼	-0.61%		Daily ▼	-0.63%
	Weekly ▼	-1.27%		Weekly ▼	-0.39%		Weekly ▼	-0.91%
Falling Trend	Monthly ▼	-3.42%	Falling Trend	Monthly ▼	-1.04%	Falling Trend	Monthly ▼	-0.87%







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		98.90	0.3%	-0.8%	-2.3%	98.57	101.36
EUR/USD		1.1670	-0.32%	0.9%	2.4%	1.1381	1.1708
USD/JPY		158.88	0.3%	-0.4%	-2.5%	156.95	163.52
USD/CHF		0.8012	0.4%	-1.2%	-1.4%	0.7977	0.8167
GBP/USD		1.3642	-0.3%	0.8%	2.0%	1.3326	1.3679
USD/CAD		1.3822	0.5%	-0.4%	-2.0%	1.3754	1.4111
AUD/USD		0.7163	0.2%	0.9%	2.4%	0.6944	0.7146
NZD/USD		0.5976	0.1%	1.4%	2.4%	0.5798	0.5972
ASEAN Dollar		104.64	-0.1%	-0.8%	-1.8%	104.73	106.62
USD/THB		32.65	-0.3%	-1.3%	-3.4%	32.74	33.80
USD/SGD		1.2699	0.2%	-0.7%	-1.7%	1.2679	1.2923
USD/MYR		4.0355	0.0%	-0.4%	-1.4%	4.0351	4.0936
USD/IDR		17,582	-0.3%	-1.2%	-1.3%	17,636	18,002
USD/PHP		61.82	0.1%	0.2%	-0.2%	60.86	61.95
USD/CNY		6.7207	0.2%	-0.4%	-0.8%	6.7065	6.7770
USD/HKD		7.8378	0.2%	-0.1%	-0.1%	7.8228	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
24/08/2026	-3,681	-708	-4,388
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
Last 5 days	-9,336	1,406	-7,931

	Period-to-date	Equity	Bond	Total
MTD	Month	-15,682	-5,480	-21,163
QTD	Quarter	33,078	-14,502	18,576
YTD	Year	60,252	41,268	101,520

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		**4.7000**	-4.00	-1.00	5.00	4.61	4.75
Gilt 10y		**5.1340**	0.64	0.69	3.49	4.96	5.17
Bund 10y		**3.2400**	0.00	-1.00	11.00	3.10	3.26
JGB 10y		**2.8820**	2.80	-3.70	10.60	2.72	2.93
TGB 1y		**0.9846**	0.38	2.03	4.02	0.94	0.98
TGB 2y		**1.1863**	0.41	0.70	5.19	1.13	1.19
TGB 5y		**1.6136**	0.69	1.28	9.30	1.51	1.61
TGB 7y		**1.8774**	0.88	2.02	12.44	1.73	1.88
TGB 10y		**2.1484**	1.06	1.26	8.52	2.01	2.15
AAA Spread		**63.83**	-0.05	-0.06	-2.42	61.26	67.18
AA Spread		**46.14**	-0.65	-0.20	-2.19	45.82	51.87
A Spread		**83.29**	-0.20	-0.50	-5.95	83.29	89.58
BBB Spread		**297.86**	-0.01	-0.04	4.40	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		**92.17**	-2.4%	1.3%	4.3%	79.36	100.69
London Gold		**4634.20**	1.1%	5.6%	13.3%	4,031.6	4,634.2

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)		**7,652.86**	-0.28%	-0.5%	3.2%	7,316.2	7,799.0
STOXX (EU)		**677.98**	-0.2%	-0.3%	2.1%	660.2	689.5
FTSE All-Share(UK)		**5,850.4**	0.3%	1.1%	1.0%	5,718.7	5,876.5
DAX (DE)		**26,106.6**	-0.1%	-0.1%	2.9%	24,763.1	26,440.3
CAC All-Tradable(FR)		**6,270.0**	-0.4%	-0.6%	0.5%	6,159.4	6,461.0
TOPIX (JP)		**4,073.3**	0.1%	-1.6%	1.5%	3,952.5	4,197.2
Shanghai (CH)		**4,070.3**	-0.6%	-2.7%	0.6%	3,989.1	4,184.0
Hang Seng (HK)		**25,517.3**	-1.9%	0.2%	1.2%	24,892.7	26,009.5
ASX 200 (AU)		**9,090.5**	0.1%	0.2%	3.6%	8,772.3	9,271.6
SET (TH)		**1,601.05**	-0.79%	-1.3%	-2.4%	1,598.1	1,653.0
SET50 (TH)		**1,073.6**	-0.7%	-0.8%	-1.0%	1,073.1	1,097.2
Straits Times (SG)		**5,680.5**	-0.1%	-0.4%	1.1%	5,581.4	5,768.5
FTSE Malay (MY)		**1,736.3**	0.0%	0.2%	1.4%	1,701.0	1,748.2
JSX Index (ID)		**6,501.7**	-0.4%	0.8%	4.9%	6,091.4	6,525.7
PSE Index (PH)		**6,251.4**	0.2%	-0.2%	-0.5%	6,158.3	6,366.6
Vn Index (VN)		**1,788.8**	1.2%	3.3%	7.2%	1,668.5	1,793.2

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

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