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US-Iran optimism boosts stocks, sends oil and yields lower

US-Iran tensions ease on signs of Hormuz diplomatic progress
US-Iran tensions showed tentative signs of easing as Trump said mines had been cleared from key Strait of Hormuz shipping lanes, while Iran and Oman moved closer to a temporary secure corridor and joint mine-clearing framework. Reports also pointed to Pakistan-mediated ceasefire discussions, although the White House denied ongoing talks and Iran stressed the Strait had not yet reopened.

US data point to softer economic momentum
US data were broadly soft, with Consumer Confidence falling to 89.4 as weaker expectations offset improved current conditions. New home sales plunged 10.5% MoM to 607k, below expectations, while the Richmond Fed Manufacturing Index eased to 4, pointing to subdued activity despite a relatively optimistic outlook.

Canada imposes 15–50% tariffs on US imports
Canada announced retaliatory tariffs of 15–50% on around USD 20bn of US goods, covering roughly 700 products from September 8, alongside a CAD 7.5bn support package for businesses and workers affected by US tariffs. Trade official LeBlanc said negotiations faced language-related issues but maintained that a mutually beneficial deal remains possible.

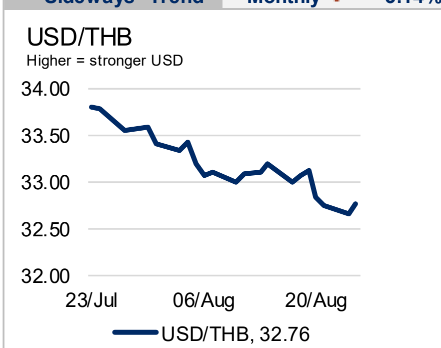
Germany's Q2 growth revised higher to 0.3%
Germany's economy expanded 0.3% QoQ in Q2, revised up from the initial 0.2% estimate, supported by a 0.2% contribution from net exports. Private and government consumption each rose 0.1%, while capital investment unexpectedly declined 0.2%. In a separate report, German business confidence improved more than expected in August, with the Ifo Business Climate Index rising to 88.8 from 86.7, above the 87.2 consensus.

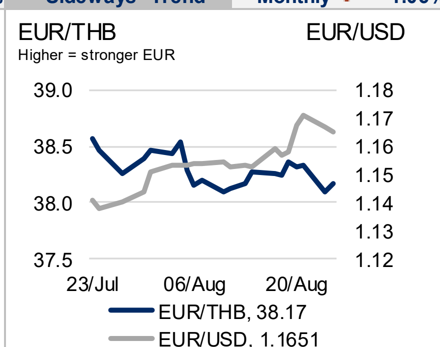
BOJ underlying inflation stays above 2%
A BOJ measure of underlying inflation rose 2.3% YoY in July, remaining above the central bank's 2% target and reinforcing expectations for a potential September rate hike. The measure excludes fresh food and the impact of government support measures, suggesting underlying price pressures remain firmer than the 1.8% rise in Japan's standard core CPI.

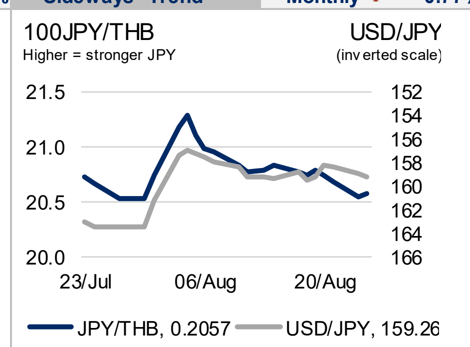
Dollar slips amid softer US macro signals
The 10-year government bond yield (interpolated) on the previous trading day was 2.148, -0.04 bps. The benchmark government bond yield (LB365A) was 2.11, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.64, -6.0 bps. USDTHB on the previous trading day closed around 32.76, moving in a range of 32.69 – 32.715 this morning. USDTHB could be closed between 32.55 – 32.80 today. The dollar edged lower amid light macro newsflow and continued geopolitical focus. US data had limited market impact, with mixed Consumer Confidence, a sharp drop in New Home Sales and a soft Richmond Fed survey, while Fed's Collins signalled a rate hike could be appropriate soon without sustained disinflation. The euro posted modest gains but remained rangebound despite reports that ECB policymakers are prepared to raise rates in September to counter Iran war-related pressures. The British pound recovered from early weakness to finish higher in choppy trade, while the Japanese yen lacked direction, with USD/JPY holding around 159.00.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,596.01	S&P500	7,677.28	10Y UST	4.64%	Brent	88.58	Gold	4,625.65
25-Aug ▼	-0.31%	25-Aug ▲	0.32%	25-Aug ▼	-6.0 bps	25-Aug ▼	-3.9%	25-Aug ▼	-0.2%

USD/THB 32.76		Daily ▲	0.34%	EUR/THB 38.17		Daily ▲	0.17%	JPY/THB 0.2057		Daily ▲	0.10%
		Weekly ▼	-1.10%			Weekly ▼	-0.50%			Weekly ▼	-1.08%
Sideways	Trend	Monthly ▼	-3.14%	Sideways	Trend	Monthly ▼	-1.06%	Sideways	Trend	Monthly ▼	-0.77%







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		99.10	0.2%	-0.5%	-2.0%	98.57	101.36
EUR/USD		1.1651	-0.17%	0.6%	2.1%	1.1381	1.1708
USD/JPY		159.26	0.2%	0.0%	-2.3%	156.95	163.52
USD/CHF		0.8034	0.3%	-1.0%	-1.3%	0.7977	0.8167
GBP/USD		1.3621	-0.2%	0.6%	1.8%	1.3326	1.3679
USD/CAD		1.3862	0.3%	-0.2%	-1.7%	1.3754	1.4111
AUD/USD		0.7146	-0.2%	0.9%	2.1%	0.6944	0.7163
NZD/USD		0.5959	-0.3%	1.3%	2.4%	0.5798	0.5976
ASEAN Dollar		105.10	0.3%	-0.6%	-1.5%	104.80	106.78
USD/THB		32.76	0.3%	-1.1%	-3.1%	32.65	33.80
USD/SGD		1.2714	0.1%	-0.5%	-1.5%	1.2679	1.2923
USD/MYR		4.0439	0.2%	-0.4%	-1.0%	4.0351	4.0936
USD/IDR		17,670	0.5%	-0.5%	-1.0%	17,582	18,002
USD/PHP		61.99	0.3%	0.1%	0.2%	60.86	61.95
USD/CNY		6.7270	0.1%	-0.2%	-0.7%	6.7065	6.7770
USD/HKD		7.8439	0.1%	0.0%	0.0%	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
25/08/2026	-958	-2,284	-3,242
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
Last 5 days	-10,495	-781	-11,276

	Period-to-date	Equity	Bond	Total
MTD	Month	-16,640	-7,764	-24,404
QTD	Quarter	32,120	-16,786	15,334
YTD	Year	59,294	38,984	98,278

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	0.43	1.91
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		4.6400	-6.00	-1.00	3.00	4.61	4.75
Gilt 10y		5.1318	-0.22	-1.96	8.29	4.96	5.17
Bund 10y		3.2400	0.00	-2.00	13.00	3.10	3.26
JGB 10y		2.8970	1.00	0.30	11.90	2.75	2.93
TGB 1y		0.9891	0.45	1.89	4.32	0.94	0.99
TGB 2y		1.1816	-0.47	0.48	3.09	1.13	1.19
TGB 5y		1.6152	0.15	1.37	5.30	1.51	1.62
TGB 7y		1.8809	0.36	2.37	9.89	1.73	1.88
TGB 10y		2.1480	-0.04	1.44	5.17	2.03	2.15
AAA Spread		63.82	-0.04	-0.08	-2.38	61.26	66.77
AA Spread		46.11	-0.03	-0.24	-1.97	45.82	51.87
A Spread		83.29	0.00	-0.26	-5.64	83.29	89.58
BBB Spread		297.88	0.02	-0.02	4.48	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		88.58	-3.9%	-3.3%	5.3%	79.36	100.69
London Gold		4625.65	-0.2%	6.2%	14.6%	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)		7,677.28	0.32%	-0.4%	3.3%	7,316.2	7,799.0
STOXX (EU)		679.74	0.3%	0.4%	2.3%	660.2	689.5
FTSE All-Share(UK)		5,869.3	0.3%	1.3%	0.5%	5,718.7	5,876.5
DAX (DE)		26,266.1	0.6%	0.7%	3.2%	24,763.1	26,440.3
CAC All-Tradable(FR)		6,265.3	-0.1%	-0.6%	-0.1%	6,159.4	6,461.0
TOPIX (JP)		4,093.7	0.5%	2.0%	0.7%	3,952.5	4,197.2
Shanghai (CH)		4,078.0	0.2%	-0.1%	2.0%	3,989.1	4,184.0
Hang Seng (HK)		25,511.1	0.0%	0.1%	0.8%	24,963.2	26,009.5
ASX 200 (AU)		9,121.1	0.3%	0.6%	2.6%	8,772.3	9,271.6
SET (TH)		1,596.01	-0.31%	-0.9%	-2.9%	1,596.0	1,653.0
SET50 (TH)		1,072.9	-0.1%	-0.2%	-1.5%	1,072.9	1,097.2
Straits Times (SG)		5,735.7	1.0%	0.7%	2.1%	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)		6,190.2	-1.0%	-1.2%	-2.0%	6,158.3	6,366.6
Vn Index (VN)		1,791.4	0.1%	3.7%	6.6%	1,669.0	1,793.2

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

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