Daily Market | INSIGHT

Thursday 27 August 2026

Dollar and US yields rise on above expected PCE

US data show sticky inflation and resilient demand

US data pointed to sticky inflation alongside resilient domestic demand. July core PCE rose 0.2% MoM and 3.3% YoY, both in line with expectations, while headline PCE came in slightly hotter at 0.2% MoM and 3.7% YoY. The firmer inflation print initially prompted a hawkish reaction, though it did little to change the Fed outlook given recent labour-market softness. Meanwhile, Q2 GDP growth was unrevised at 1.5%, supported by consumption, exports and investment, while inflation measures were slightly firmer. July durable goods orders also beat expectations at 1.1%, although core orders rose a softer 0.4% and non-defense capital goods excluding aircraft increased just 0.2%.

Oil trades choppily as conflicting geopolitical headlines drive markets

Crude traded choppily and settled little changed amid conflicting geopolitical headlines. Prices initially fell after Russia's RIA reported that the US and Iran had agreed to a ceasefire that would include free navigation through the Strait of Hormuz, although the report was not corroborated by other outlets. Oil later recovered after a senior Iranian official said an agreement with Oman over the Strait had yet to be finalised, while further support came from reports that Russian President Putin is considering an escalation in Ukraine as peace talks have stalled.

Nvidia sees 70% FY2028 growth as AI demand booms

Nvidia reported quarterly revenue that more than doubled from a year earlier, fueled by strong demand for AI hardware, with CEO Jensen Huang saying AI has reached an "inflection point." The company also issued current-quarter revenue guidance comfortably above expectations and projected fiscal 2028 revenue growth of around 70%, well ahead of Wall Street's 44% forecast.

BoT keeps rate at 1.00% amid uneven recovery

The Monetary Policy Committee (MPC) unanimously voted to maintain the policy rate at 1.00%, in line with expectations. The Committee assessed that Thailand's economic growth remains broadly consistent with previous projections, although the recovery continues to be modest and uneven across sectors. Inflation has been lower than previously expected but is projected to gradually rise through the remainder of this year and into early next year. The MPC will continue to closely monitor developments in the Middle East, global trade measures, and evolving inflation risks.

Dollar finds support from PCE and solid economic data

The 10-year government bond yield (interpolated) on the previous trading day was 2.135, -1.31 bps. The benchmark government bond yield (LB365A) was 2.09, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.66, +2.0 bps. USDTHB on the previous trading day closed around 32.72, moving in a range of 32.795 – 32.825 this morning. USDTHB could be closed between 32.60 – 32.85 today. The dollar strengthened following a slightly hot-leaning PCE report. Core PCE matched expectations at 0.2% MoM and 3.3% YoY, while headline inflation came in firmer than expected at 0.2% MoM and 3.7% YoY. Other US data were also supportive. The euro softened but remained supported around 1.1650 amid limited regional catalysts, while the British pound underperformed and slipped below 1.3600. The Japanese yen traded choppily, with USD/JPY hovering around 159.00 before moving higher following the US data.

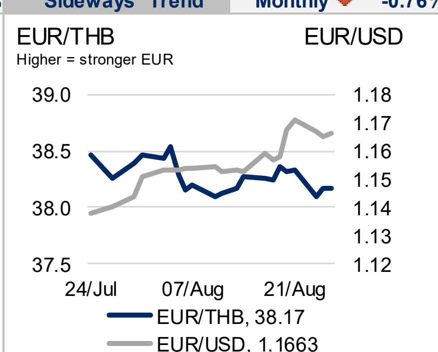
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

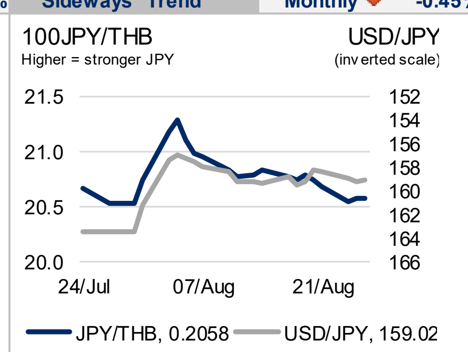
SET Index	1,601.92	S&P500	7,675.70	10Y UST	4.66%	Brent	87.84	Gold	4,621.05
26-Aug ▲	0.37%	26-Aug ▼	-0.02%	26-Aug ▲	2.0 bps	26-Aug ▼	-0.8%	26-Aug ▼	-0.1%

USD/THB 32.72	Daily ▼	-0.10%
	Weekly ▼	-0.34%
Falling Trend	Monthly ▼	-3.21%

EUR/THB 38.17	Daily ▼	0.00%
	Weekly ▼	-0.41%
Sideways Trend	Monthly ▼	-0.76%

JPY/THB 0.2058	Daily ▲	0.05%
	Weekly ▼	-0.80%
Sideways Trend	Monthly ▼	-0.45%





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		98.97	-0.1%	0.1%	-2.4%	98.57	101.36
EUR/USD		1.1663	0.11%	-0.1%	2.5%	1.1381	1.1708
USD/JPY		159.02	-0.2%	0.5%	-2.7%	156.95	163.52
USD/CHF		0.8026	-0.1%	0.4%	-1.6%	0.7977	0.8167
GBP/USD		1.3636	0.1%	0.2%	2.3%	1.3326	1.3679
USD/CAD		1.3845	-0.1%	0.1%	-1.6%	1.3754	1.4111
AUD/USD		0.7165	0.3%	0.7%	2.6%	0.6944	0.7163
NZD/USD		0.5960	0.0%	0.4%	2.8%	0.5798	0.5976
ASEAN Dollar		104.81	-0.2%	-0.3%	-1.8%	104.76	106.74
USD/THB		32.72	-0.1%	-0.3%	-3.2%	32.65	33.80
USD/SGD		1.2699	-0.1%	-0.1%	-1.6%	1.2679	1.2923
USD/MYR		4.0284	-0.4%	-0.2%	-1.5%	4.0351	4.0936
USD/IDR		17,620	-0.3%	-0.5%	-1.4%	17,582	18,002
USD/PHP		61.68	-0.5%	-0.1%	-0.4%	60.86	61.99
USD/CNY		6.7222	-0.1%	0.0%	-0.7%	6.7065	6.7758
USD/HKD		7.8392	-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
26/08/2026	-718	5,452	4,734
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
Last 5 days	-2,513	3,581	1,068

	Period-to-date	Equity	Bond	Total
MTD	Month	-17,358	-2,312	-19,670
QTD	Quarter	31,402	-11,334	20,069
YTD	Year	58,576	44,437	103,013

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		**4.6600**	2.00	-3.00	-1.00	4.61	4.75
Gilt 10y		**5.0775**	-5.43	-4.62	5.89	4.96	5.17
Bund 10y		**3.2000**	-4.00	-6.00	7.00	3.10	3.26
JGB 10y		**2.8970**	1.00	0.30	11.90	2.75	2.93
TGB 1y		**0.9882**	-0.09	1.40	4.20	0.94	0.99
TGB 2y		**1.1704**	-1.12	-0.53	-0.19	1.13	1.19
TGB 5y		**1.6061**	-0.91	1.26	0.91	1.52	1.62
TGB 7y		**1.8723**	-0.86	1.52	3.26	1.75	1.88
TGB 10y		**2.1349**	-1.31	0.51	1.61	2.05	2.15
AAA Spread		**63.84**	0.02	-0.03	-1.44	61.26	66.47
AA Spread		**45.80**	-0.31	-0.52	-1.95	45.80	51.87
A Spread		**82.24**	-1.05	-1.16	-6.45	82.24	89.58
BBB Spread		**297.86**	-0.01	-0.05	4.51	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		**87.84**	-0.8%	-6.3%	-3.2%	79.36	96.78
London Gold		**4621.05**	-0.1%	3.0%	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)		**7,675.70**	-0.02%	0.5%	4.9%	7,316.2	7,799.0
STOXX (EU)		**680.81**	0.2%	0.8%	3.1%	660.6	689.5
FTSE All-Share(UK)		**5,866.6**	0.0%	1.2%	0.2%	5,769.4	5,876.5
DAX (DE)		**26,286.0**	0.1%	1.2%	3.2%	25,099.0	26,440.3
CAC All-Tradable(FR)		**6,280.2**	0.2%	0.2%	0.6%	6,211.8	6,461.0
TOPIX (JP)		**4,111.0**	0.4%	1.3%	3.7%	3,952.5	4,197.2
Shanghai (CH)		**4,102.2**	0.6%	0.2%	2.2%	3,989.1	4,184.0
Hang Seng (HK)		**25,653.0**	0.6%	-0.2%	-0.6%	24,963.2	26,009.5
ASX 200 (AU)		**9,195.7**	0.8%	1.2%	1.7%	8,772.3	9,271.6
SET (TH)		**1,601.92**	0.37%	-0.5%	-1.4%	1,596.0	1,644.4
SET50 (TH)		**1,076.6**	0.3%	0.1%	-0.6%	1,072.9	1,089.8
Straits Times (SG)		**5,721.6**	-0.2%	0.9%	0.1%	5,581.4	5,768.5
FTSE Malay (MY)		**1,748.5**	0.7%	1.0%	2.1%	1,701.0	1,748.5
JSX Index (ID)		**6,405.7**	-1.5%	0.2%	3.6%	6,091.4	6,525.7
PSE Index (PH)		**6,137.2**	-0.9%	-0.3%	-2.6%	6,137.2	6,366.6
Vn Index (VN)		**1,821.3**	1.7%	5.0%	6.8%	1,669.0	1,821.3

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

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