Markets await Fed Chair Warsh's Jackson Hole address

Fed officials flag persistent inflation risks

Fed commentary at Jackson Hole remained mixed but leaned hawkish, with Collins maintaining that policy is restrictive while warning hikes may be needed if inflation disappoints, while Schmid and Hammack argued inflation remains too persistent and suggested tighter policy may be warranted; Goolsbee remained more neutral, focusing on whether recent inflation shocks prove persistent.

ECB minutes show unanimous hold, further hike remains likely

ECB minutes showed unanimous support for holding rates amid high uncertainty, though some members would not have opposed a hike. The Council agreed to reassess in September while signalling further tightening may be needed unless the inflation outlook improves significantly.

Tokyo CPI firms as core inflation nears BoJ target

Tokyo inflation edged higher in August, with headline CPI rising to 1.9% YoY from 1.8%, while core CPI increased to 1.8% from a revised 1.7%, in line with expectations and remaining close to the BoJ's 2% target. Underlying inflation excluding fresh food and energy eased slightly to 1.9% from 2.0%, as a stronger yen helped reduce import cost pressures.

BoK and BSP raise rates again amid inflation risks

The Bank of Korea raised rates by 25bp to 3.0% for a second consecutive meeting, citing persistent inflation and strong growth as it lifted its 2026 GDP forecast to 3.3% from 2.6%, while signalling further tightening remains possible. The Philippine central bank also raised rates by 25bp to 5.0% for a third straight meeting as it seeks to curb inflation running well above target despite weak economic growth.

Thailand's exports surge 21.6% in July

Thailand's exports surged 21.6% YoY in July, accelerating from 20.8% in June, driven by strong electronics and agricultural demand. Imports rose 36.7%, while the trade deficit narrowed to USD 3.6bn, marking a ninth consecutive monthly shortfall. Manufacturing production also rebounded 0.46% YoY from a revised 2.38% contraction in June, supported by robust global demand for electronics components.

Dollar holds flat as markets await Warsh's Jackson Hole address

The 10-year government bond yield (interpolated) on the previous trading day was 2.134, -0.07 bps. The benchmark government bond yield (LB365A) was 2.09, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +1.0 bps. USDTHB on the previous trading day closed around 32.82, moving in a range of 32.88 – 32.90 this morning. USDTHB could be closed between 32.77 – 33.00 today. The dollar was broadly flat on Thursday, trading mixed against G10 peers as Fed commentary at Jackson Hole had limited impact, while US jobless claims unexpectedly declined and the goods trade deficit widened on a surge in capital goods imports amid strong AI hardware demand. Attention now turns to Fed Chair Warsh's Jackson Hole address on Friday. Geopolitically, reports suggested the Trump administration has no interest in returning to the terms of the June MoU with Iran. The euro was little changed following uneventful ECB minutes, while the British pound lacked direction amid limited catalysts and resistance around 1.3600. The Japanese yen was also broadly flat, with BoJ Deputy Governor Himino's comments reinforcing expectations for a likely 25bp September hike as he highlighted greater upside inflation risks.

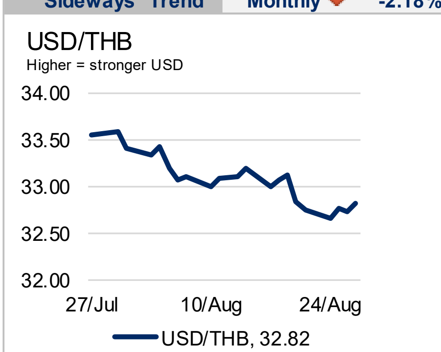
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

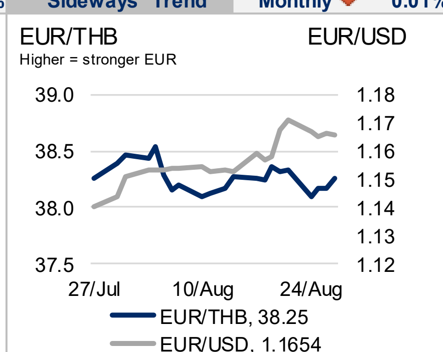
SET Index	1,600.70	S&P500	7,730.99	10Y UST	4.67%	Brent	89.70	Gold	4,594.95
27-Aug ▼	-0.08%	27-Aug ▲	0.72%	27-Aug ▲	1.0 bps	27-Aug ▲	2.1%	27-Aug ▼	-0.6%

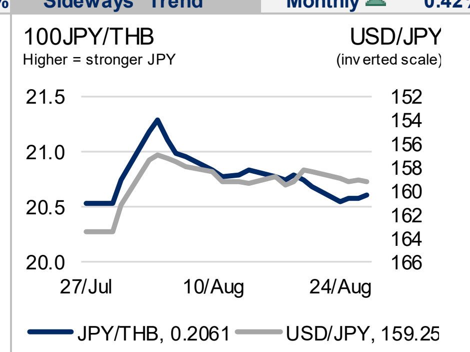
USD/THB 32.82		Daily ▲	0.31%
		Weekly ▲	0.25%
Sideways	Trend	Monthly ▼	-2.18%

EUR/THB 38.25		Daily ▲	0.23%
		Weekly ▼	-0.21%
Sideways	Trend	Monthly ▼	0.01%

JPY/THB 0.2061		Daily ▲	0.16%
		Weekly ▼	-0.32%
Sideways	Trend	Monthly ▲	0.42%







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

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Daily Market | INSIGHT

Friday 28 August 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.14	0.2%	0.6%	-2.0%	98.57	101.36
EUR/USD		1.1654	-0.08%	-0.5%	2.2%	1.1381	1.1708
USD/JPY		159.25	0.1%	0.6%	-2.6%	156.95	163.52
USD/CHF		0.8054	0.3%	1.0%	-1.2%	0.7977	0.8167
GBP/USD		1.3590	-0.3%	-0.7%	1.7%	1.3326	1.3679
USD/CAD		1.3884	0.3%	0.9%	-1.5%	1.3754	1.4111
AUD/USD		0.7174	0.1%	0.4%	2.5%	0.6944	0.7165
NZD/USD		0.5961	0.0%	-0.2%	2.7%	0.5798	0.5976
ASEAN Dollar		104.89	0.1%	0.1%	-1.4%	104.70	106.69
USD/THB		32.82	0.3%	0.2%	-2.2%	32.65	33.80
USD/SGD		1.2707	0.1%	0.2%	-1.4%	1.2679	1.2923
USD/MYR		4.0230	-0.1%	-0.3%	-1.4%	4.0284	4.0936
USD/IDR		17,659	0.2%	0.1%	-1.3%	17,582	18,002
USD/PHP		61.82	0.2%	0.1%	0.0%	60.86	61.99
USD/CNY		6.7215	0.0%	0.2%	-0.6%	6.7065	6.7758
USD/HKD		7.8419	0.0%	0.2%	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
27/08/2026	-5,452	156	-5,296
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
Last 5 days	**-8,926**	**4,084**	**-4,843**

	Period-to-date	Equity	Bond	Total
MTD	Month	-22,810	-2,156	-24,965
QTD	Quarter	25,951	-11,178	14,773
YTD	Year	53,124	44,592	97,717

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.6700**	1.00	-7.00	-1.00	4.61	4.75
Gilt 10y		**5.0929**	1.54	-3.47	1.50	4.96	5.15
Bund 10y		**3.2500**	5.00	1.00	7.00	3.10	3.26
JGB 10y		**2.8920**	-0.50	3.80	10.90	2.76	2.93
TGB 1y		**0.9920**	0.38	1.12	4.79	0.94	0.99
TGB 2y		**1.1737**	0.32	-0.86	1.52	1.13	1.19
TGB 5y		**1.6097**	0.36	0.29	2.95	1.52	1.62
TGB 7y		**1.8785**	0.62	0.99	5.28	1.75	1.88
TGB 10y		**2.1342**	-0.07	-0.36	5.88	2.05	2.15
AAA Spread		**63.02**	-0.79	-0.84	-2.29	61.26	66.24
AA Spread		**45.95**	0.15	-0.84	-2.39	45.80	51.87
A Spread		**82.20**	-0.04	-1.29	-6.97	82.20	89.24
BBB Spread		**297.81**	-0.06	-0.07	-5.75	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		**89.70**	2.1%	-5.0%	0.8%	79.36	94.39
London Gold		**4594.95**	-0.6%	0.3%	13.1%	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)		**7,730.99**	0.72%	0.7%	3.9%	7,316.2	7,799.0
STOXX (EU)		**676.01**	-0.7%	-0.4%	1.0%	660.6	689.5
FTSE All-Share(UK)		**5,826.1**	-0.7%	-0.1%	-0.5%	5,786.4	5,876.5
DAX (DE)		**26,367.2**	0.3%	0.9%	2.9%	25,361.0	26,440.3
CAC All-Tradable(FR)		**6,181.8**	-1.6%	-1.8%	-1.8%	6,181.8	6,461.0
TOPIX (JP)		**4,117.2**	0.2%	1.2%	3.6%	3,952.5	4,197.2
Shanghai (CH)		**4,148.4**	1.1%	1.3%	4.0%	3,989.1	4,184.0
Hang Seng (HK)		**25,565.7**	-0.3%	-1.7%	-1.1%	25,116.9	26,009.5
ASX 200 (AU)		**9,116.6**	-0.9%	0.6%	1.7%	8,894.0	9,271.6
SET (TH)		**1,600.70**	-0.08%	-0.8%	-1.5%	1,596.0	1,644.4
SET50 (TH)		**1,071.5**	-0.5%	-0.8%	-1.1%	1,071.5	1,089.8
Straits Times (SG)		**5,684.1**	-0.7%	-0.1%	0.2%	5,581.4	5,768.5
FTSE Malay (MY)		**1,741.7**	-0.4%	0.3%	1.5%	1,701.0	1,748.5
JSX Index (ID)		**6,521.8**	1.8%	0.3%	6.4%	6,091.4	6,525.7
PSE Index (PH)		**6,004.6**	-2.2%	-3.7%	-5.5%	6,004.6	6,366.6
Vn Index (VN)		**1,831.6**	0.6%	3.6%	5.0%	1,669.0	1,831.6

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

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