Daily Market | INSIGHT

Monday 31 August 2026

Warsh's hawkish tone pushes yields and dollar higher

Warsh strikes hawkish tone as inflation remains elevated

Fed Chair Warsh struck a hawkish tone at Jackson Hole, stressing that inflation remains too high and underlying trends have yet to improve meaningfully. With the economy resilient, labour markets near full employment and financial conditions relatively easy, he signalled little urgency to ease policy. While offering no explicit September guidance, the speech pushed the implied probability of a rate hike to around 60% from 36%.

US payrolls revised down while consumer sentiment improves

The preliminary annual NFP revision came in at -79k, pointing to slightly weaker payroll growth than previously estimated, while final UoM sentiment data were modestly better than expected and one-year inflation expectations edged lower.

US-Iran tensions escalate after strike on Larak island

The US struck two IRGC missile launchers on Iran's Larak Island that were reportedly prepared to target the Strait of Hormuz with sea mines, prompting Tehran to vow retaliation after reporting military and civilian casualties. Separately, President Trump said the US will take majority control over a significant share of Venezuela's oil wealth, with some supply earmarked to replenish US strategic reserves.

Spanish and French inflation accelerate on higher energy costs

Euro-area inflation pressures intensified in August, strengthening the case for an ECB rate hike. Spanish inflation accelerated to 4.5% YoY, its highest since 2023, while French inflation rose to 2.7%, the highest since May, largely driven by higher energy costs amid the Middle East conflict. Inflation risks remain tilted higher, with consumer price expectations rising sharply and firms' selling-price expectations remaining above long-term averages.

Japan's July data signal resilient domestic and external demand

Japan's July data pointed to continued resilience, with industrial production unexpectedly rising 0.1% MoM, supported by strong exports of autos, electronics, and semiconductors. Meanwhile, retail sales surged 4.0% YoY, well above expectations, as steady wage growth and government subsidies helped sustain consumer spending despite persistent inflation.

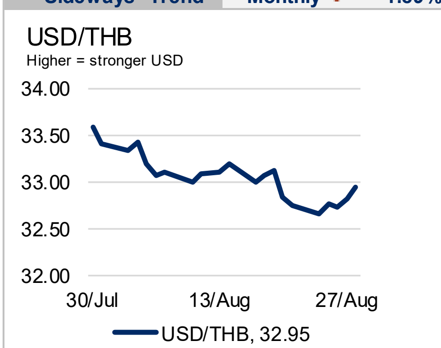
Dollar gains as Warsh strikes hawkish tone

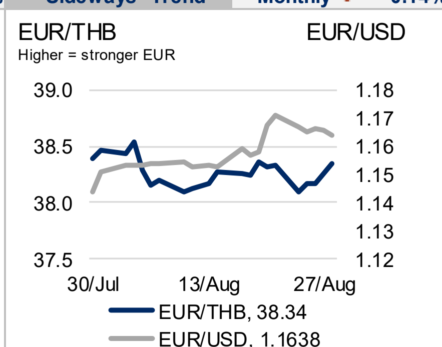
The 10-year government bond yield (interpolated) on the previous trading day was 2.155, +2.05 bps. The benchmark government bond yield (LB365A) was 2.11, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.73, +6.0 bps. USDTHB on the previous trading day closed around 32.95, moving in a range of 33.14 – 33.175 this morning. USDTHB could be closed between 33.00 – 33.30 today. The dollar index strengthened on Friday after Fed Chair Warsh delivered a more hawkish-than-expected message, stressing that inflation has yet to show meaningful improvement and reaffirming the Fed's firm commitment to its 2% PCE target. His remarks pushed front-end yields higher while longer-dated yields declined, supporting broad-based dollar gains across G10 currencies. Other Fed speakers, including Goolsbee and Hammack, offered little new, while the preliminary annual NFP revision came in at -79k.

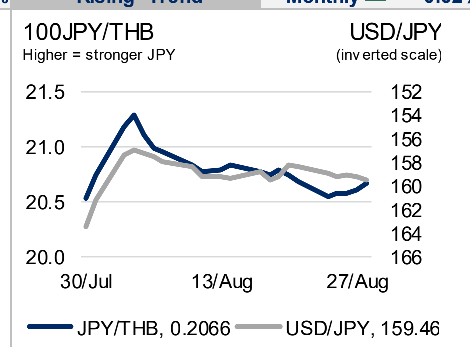
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,588.22	S&P500	7,711.76	10Y UST	4.73%	Brent	89.31	Gold	4,602.00
28-Aug ▼	-0.78%	28-Aug ▼	-0.25%	28-Aug ▲	6.0 bps	28-Aug ▼	-0.4%	28-Aug ▲	0.2%

USD/THB 32.95		EUR/THB 38.34		JPY/THB 0.2066	
Daily ▲	0.37%	Daily ▲	0.23%	Daily ▲	0.24%
Weekly ▲	0.91%	Weekly ▲	0.63%	Weekly ▲	0.55%
Monthly ▼	-1.89%	Monthly ▼	-0.14%	Monthly ▲	0.62%
Sideways Trend		Sideways Trend		Rising Trend	







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		99.25	0.1%	0.3%	-1.8%	98.57	101.36
EUR/USD		1.1638	-0.14%	-0.3%	1.8%	1.1381	1.1708
USD/JPY		159.46	0.1%	0.4%	-2.5%	156.95	163.52
USD/CHF		0.8051	0.0%	0.5%	-1.4%	0.7977	0.8167
GBP/USD		1.3581	-0.1%	-0.5%	1.8%	1.3326	1.3679
USD/CAD		1.3887	0.0%	0.5%	-1.4%	1.3754	1.4111
AUD/USD		0.7186	0.2%	0.3%	3.5%	0.6944	0.7174
NZD/USD		0.5950	-0.2%	-0.4%	2.5%	0.5798	0.5976
ASEAN Dollar		105.10	0.2%	0.3%	-1.5%	104.76	106.74
USD/THB		32.95	0.4%	0.9%	-1.9%	32.65	33.80
USD/SGD		1.2714	0.1%	0.1%	-1.5%	1.2679	1.2923
USD/MYR		4.0249	0.0%	-0.3%	-1.5%	4.0230	4.0936
USD/IDR		17,648	-0.1%	0.4%	-1.8%	17,582	18,002
USD/PHP		62.24	0.7%	0.7%	1.1%	60.86	61.99
USD/CNY		6.7258	0.1%	0.1%	-0.5%	6.7065	6.7758
USD/HKD		7.8445	0.0%	0.1%	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		284,734	3869
Golds		34,723	1712
SDR		5,761	23
IMF Reserves		1,150	5
Foreign Ccy		243,100	2129
Net Fwd Position		24,820	150

Last update: 21/08/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/08/2026	-1,421	-2,470	-3,891
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
Last 5 days	-12,228	146	-12,082

	Period-to-date	Equity	Bond	Total
MTD	Month	-24,230	-4,626	-28,856
QTD	Quarter	24,530	-13,648	10,882
YTD	Year	51,704	42,122	93,826

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	1M Range Max
UST10y		4.7300	6.00	3.00	-2.00	4.61	4.75
Gilt 10y		5.1055	1.26	-2.85	2.75	4.96	5.15
Bund 10y		3.2700	2.00	3.00	11.00	3.10	3.27
JGB 10y		2.8970	0.50	1.50	14.00	2.76	2.93
TGB 1y		0.9929	0.09	0.83	4.71	0.94	0.99
TGB 2y		1.1782	0.45	-0.81	0.56	1.13	1.19
TGB 5y		1.6193	0.96	0.57	2.35	1.52	1.62
TGB 7y		1.8848	0.64	0.74	4.10	1.75	1.88
TGB 10y		2.1547	2.05	0.63	6.11	2.06	2.15
AAA Spread		63.04	-0.80	-0.79	-2.24	61.26	66.20
AA Spread		45.29	-0.66	-0.85	-1.63	45.29	51.87
A Spread		82.19	-0.01	-1.10	-7.01	82.19	89.19
BBB Spread		316.92	19.11	19.06	13.47	293.35	316.92

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		89.31	-0.4%	-3.1%	-0.9%	79.36	94.39
London Gold		4602.00	0.2%	-0.7%	13.6%	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	1M Range Max
S&P500 (US)		7,711.76	-0.25%	0.8%	3.0%	7,316.2	7,799.0
STOXX (EU)		681.21	0.8%	0.5%	1.7%	660.6	689.5
FTSE All-Share(UK)		5,842.4	0.3%	-0.1%	0.1%	5,786.4	5,876.5
DAX (DE)		26,570.0	0.8%	1.8%	3.7%	25,460.5	26,570.0
CAC All-Tradable(FR)		6,236.8	0.9%	-0.5%	-1.1%	6,181.8	6,461.0
TOPIX (JP)		4,146.7	0.7%	1.8%	4.9%	3,952.5	4,197.2
Shanghai (CH)		4,143.8	-0.1%	1.8%	3.1%	3,989.1	4,184.0
Hang Seng (HK)		25,584.8	0.1%	0.3%	-1.2%	25,116.9	26,009.5
ASX 200 (AU)		9,058.0	-0.6%	-0.4%	0.9%	8,947.8	9,271.6
SET (TH)		1,588.22	-0.78%	-0.8%	-0.6%	1,588.2	1,644.4
SET50 (TH)		1,066.2	-0.5%	-0.7%	-0.6%	1,066.2	1,089.8
Straits Times (SG)		5,699.9	0.3%	0.3%	1.3%	5,581.4	5,768.5
FTSE Malay (MY)		1,725.9	-0.9%	-0.6%	0.3%	1,712.5	1,748.5
JSX Index (ID)		6,518.1	-0.1%	-0.1%	7.0%	6,091.4	6,525.7
PSE Index (PH)		5,956.3	-0.8%	-4.7%	-5.5%	5,956.3	6,366.6
Vn Index (VN)		1,832.1	0.0%	2.4%	5.6%	1,680.6	1,832.1

Sources: *ttb* analytics, CEIC

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

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