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Tuesday 1 September 2026

US-Iran tensions escalate amid quiet newsflow

US-Iran tensions remain elevated despite signals of limited escalation

Crude prices started the week higher as escalating US-Iran tensions kept geopolitical risk elevated. The US struck IRGC missile launchers on Larak Island over the weekend, prompting Iranian retaliation against US bases, while Trump warned that Washington would respond and is reportedly considering further limited strikes to constrain Iran's military capabilities around Hormuz. Supply concerns were compounded by disruptions at Russia's Yaroslavl refinery following drone attacks.

Chicago PMI posts sharp downside surprise

Chicago PMI fell sharply to 47.1 from 57.6, well below the 57.8 consensus and slipping back below the 50 threshold into contraction. The sizeable downside surprise points to a notable deterioration in Chicago-area business activity and adds to signs of softer US economic momentum, with the weak print also marginally negative for the dollar.

German inflation edges higher as energy costs keep pressure on ECB

German inflation edged higher to 2.9% YoY in August from 2.8%, marking the strongest reading since April but remaining below the 3.1% consensus. Higher energy costs amid persistent Middle East tensions drove the increase, while services and food inflation eased. Together with firmer inflation readings across France and Spain, the data reinforce expectations for another ECB rate hike in September.

China PMIs signal continued economic weakness in August

China's manufacturing activity contracted for a second straight month in August, although the official PMI improved to 49.8 from 49.2, beating the 49.5 consensus. Encouragingly, new orders and export orders returned to expansion, but the non-manufacturing PMI remained weak at 49.0, below expectations and marking a second consecutive contraction. The composite PMI edged up to 49.5.

South Korea exports surge as AI chip demand remains strong

South Korea's exports maintained strong momentum in August, supported by robust AI-related demand and semiconductor shipments, reinforcing the BoK's hawkish stance following two consecutive rate hikes. Working-day adjusted exports surged 72.5% YoY, while imports rose 22.5%, generating a USD 34.7bn trade surplus.

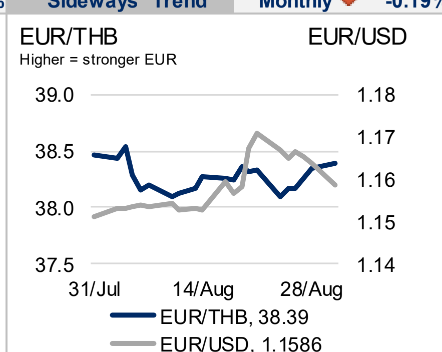
Dollar edges lower amid light newsflow

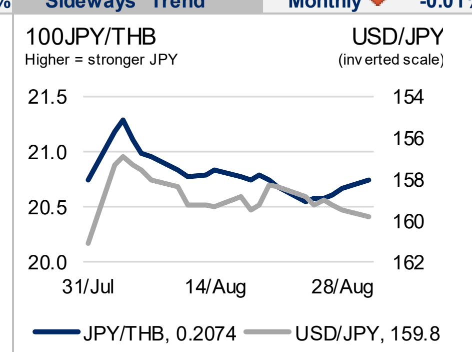
The 10-year government bond yield (interpolated) on the previous trading day was 2.177, +2.26 bps. The benchmark government bond yield (LB365A) was 2.13, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.75, +2.0 bps. USDTHB on the previous trading day closed around 33.13, moving in a range of 33.15 – 33.17 this morning. USDTHB could be closed between 33.05 – 33.25 today. The dollar edged lower amid limited currency-specific catalysts. US-Iran tensions remained in focus following an exchange of strikes over the weekend, while the absence of tier-one US data and limited policy signals from Fed Chair Warsh at the G20 offered little direction. The euro benefited from the softer dollar, reclaiming 1.1600 ahead of EU PMI and inflation data. The British pound traded largely sideways amid thin liquidity from the UK Summer Bank Holiday, while the Japanese yen strengthened modestly, pulling USD/JPY back from the 160.00 level.

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

SET Index	1,595.16	S&P500	7,686.14	10Y UST	4.75%	Brent	90.49	Gold	4,439.00
31-Aug ▲	0.44%	31-Aug ▼	-0.33%	31-Aug ▲	2.0 bps	31-Aug ▲	2.7%	31-Aug ▼	-3.5%

USD/THB 33.13		EUR/THB 38.39		JPY/THB 0.2074	
Daily ▲	0.57%	Daily ▲	0.12%	Daily ▲	0.36%
Weekly ▲	1.14%	Weekly ▲	0.58%	Weekly ▲	0.81%
Sideways Trend / Monthly ▼	-0.84%	Sideways Trend / Monthly ▼	-0.19%	Sideways Trend / Monthly ▼	-0.01%





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		99.64	0.4%	0.5%	-0.6%	98.57	101.36
EUR/USD		1.1586	-0.44%	-0.6%	0.7%	1.1381	1.1708
USD/JPY		159.80	0.2%	0.3%	-0.8%	156.95	163.52
USD/CHF		0.8090	0.5%	0.7%	0.3%	0.7977	0.8167
GBP/USD		1.3543	-0.3%	-0.6%	0.7%	1.3326	1.3679
USD/CAD		1.3916	0.2%	0.4%	-0.8%	1.3754	1.4099
AUD/USD		0.7163	-0.3%	0.2%	2.0%	0.6944	0.7186
NZD/USD		0.5923	-0.5%	-0.6%	1.0%	0.5798	0.5976
ASEAN Dollar		105.15	0.2%	0.3%	-1.0%	104.58	106.56
USD/THB		33.13	0.6%	1.1%	-0.8%	32.65	33.79
USD/SGD		1.2732	0.1%	0.1%	-0.8%	1.2679	1.2911
USD/MYR		4.0229	0.0%	-0.5%	-1.4%	4.0230	4.0936
USD/IDR		17,660	0.1%	-0.1%	-1.9%	17,582	18,002
USD/PHP		62.48	0.4%	0.8%	1.4%	60.86	62.24
USD/CNY		6.7216	-0.1%	-0.1%	-0.3%	6.7065	6.7758
USD/HKD		7.8338	-0.1%	-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		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
31/08/2026	-335	821	486
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
Last 5 days	-8,883	1,675	-7,208

	Period-to-date	Equity	Bond	Total
MTD	Month	-24,565	-3,805	-28,370
QTD	Quarter	24,195	-12,827	11,368
YTD	Year	51,369	42,943	94,312

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		4.7500	2.00	11.00	5.00	4.63	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		2.9430	1.30	4.60	14.20	2.76	2.94
TGB 1y		0.9931	0.02	0.40	4.90	0.94	0.99
TGB 2y		1.1909	1.27	0.92	2.79	1.13	1.19
TGB 5y		1.6379	1.86	2.27	5.60	1.56	1.64
TGB 7y		1.9042	1.94	2.33	7.08	1.78	1.90
TGB 10y		2.1772	2.26	2.93	9.38	2.06	2.18
AAA Spread		62.78	-0.24	-1.04	-2.51	61.26	65.31
AA Spread		45.31	0.02	-0.80	-0.51	45.29	51.87
A Spread		80.56	-1.63	-2.73	-8.49	80.56	89.19
BBB Spread		297.76	-19.15	-0.12	-5.74	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	Max
Brent Crude		90.49	2.7%	2.2%	8.0%	79.36	94.39
London Gold		4439.00	-3.5%	-4.0%	9.7%	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)		7,686.14	-0.33%	0.1%	1.1%	7,316.2	7,799.0
STOXX (EU)		675.50	-0.8%	-0.6%	-0.1%	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)		26,258.1	-1.2%	0.0%	1.0%	25,460.5	26,570.0
CAC All-Tradable(FR)		6,190.1	-0.7%	-1.2%	-3.0%	6,181.8	6,461.0
TOPIX (JP)		4,156.3	0.2%	1.5%	3.8%	3,952.5	4,197.2
Shanghai (CH)		4,179.6	0.9%	2.5%	4.6%	3,989.1	4,184.0
Hang Seng (HK)		25,567.0	-0.1%	0.2%	-1.7%	25,116.9	26,009.5
ASX 200 (AU)		9,071.7	0.2%	-0.5%	0.6%	8,967.7	9,271.6
SET (TH)		1,595.16	0.44%	-0.1%	-1.8%	1,588.2	1,626.4
SET50 (TH)		1,071.4	0.5%	-0.1%	-1.3%	1,066.2	1,085.5
Straits Times (SG)		5,755.4	1.0%	0.3%	2.5%	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)		6,525.5	0.1%	0.4%	5.5%	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%	2.3%	3.9%	1,704.7	1,832.1

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

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