Daily Market | INSIGHT

Wednesday 2 September 2026

US-Iran escalation drives risk-off sentiment

US-Iran strikes escalate, driving oil prices higher

Crude oil rallied sharply and settled near session highs as the US and Iran exchanged further strikes and increasingly aggressive rhetoric. Prices initially rose after reports that two supertankers were hit in the Strait of Hormuz before accelerating following confirmed US attacks on Iran and subsequent Iranian retaliation against US bases and interests.

US ISM PMI moderates, JOLTS signals cooling labour market

US ISM Manufacturing PMI eased to 54.6 in August from 55.6, below expectations, as new orders and employment softened while price pressures remained elevated. Despite the moderation, manufacturing remained firmly in expansion, supported by strong tech-related capex. Meanwhile, JOLTS job openings rose to 7.27mn but missed expectations, while weaker hiring and quits reinforced signs of a low-hiring, low-turnover labour market.

EU inflation surge keeps ECB on tightening path

Euro-area inflation accelerated to a near three-year high of 3.3% YoY in August from 2.9%, matching expectations and strengthening the case for an ECB rate hike next week. Core inflation unexpectedly eased to 2.4%, while services inflation fell to 3.0%. Nevertheless, elevated energy prices linked to the Iran war and resilient economic growth have led markets to fully price a 25bp hike on Sept. 10, with further tightening expected. Inflation also accelerated across major economies, including Germany, France, Italy and Spain.

China's private manufacturing PMI expands as export demand strengthens

China's RatingDog Manufacturing PMI rose to a two-month high of 51.5 in August from 50.9, matching expectations and marking a ninth consecutive month of expansion. Growth was supported by stronger output and new orders, with export demand rising at its fastest pace in six months. However, input-cost inflation accelerated on higher metals and oil prices, while intense competition pushed factory-gate prices lower.

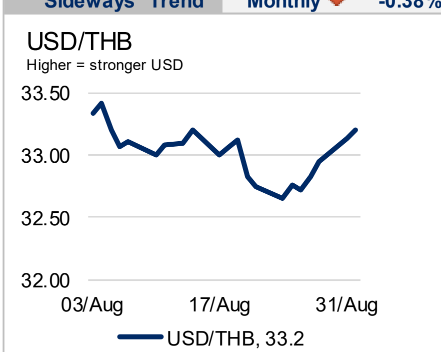
Dollar gains as Middle East tensions escalate

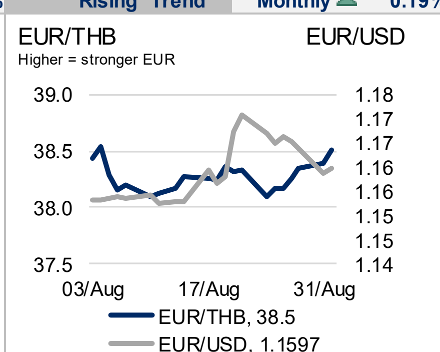
The 10-year government bond yield (interpolated) on the previous trading day was 2.212, +3.46 bps. The benchmark government bond yield (LB365A) was 2.17, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.79, +4.0 bps. USDTHB on the previous trading day closed around 33.20, moving in a range of 33.28 – 33.35 this morning. USDTHB could be closed between 33.20 – 33.50 today. The dollar strengthened as Middle East tensions escalated following renewed attacks inside Iran, with Tehran warning of a larger response to US strikes, triggering a risk-off move that lifted the dollar and oil while Treasuries, gold, and US equities sold off. Markets now await Iran's response and potential further US retaliation after President Trump warned of a much stronger counterattack. US data were softer, with ISM Manufacturing PMI slightly missing expectations and JOLTS job openings declining more than expected, while Fed Governor Barr warned that a rate hike may be warranted if inflation does not moderate soon. The euro slipped below 1.1600 amid broad dollar strength despite limited reaction to EU inflation data, while the British pound edged lower but held around 1.3500 despite hawkish comments from BoE's Mann. The Japanese yen underperformed as higher oil prices and US yields pushed USD/JPY back toward 160.00, putting intervention risks in focus, while BoJ Governor Ueda reportedly met US Treasury Secretary Bessent on the sidelines of the G20 to discuss monetary policy.

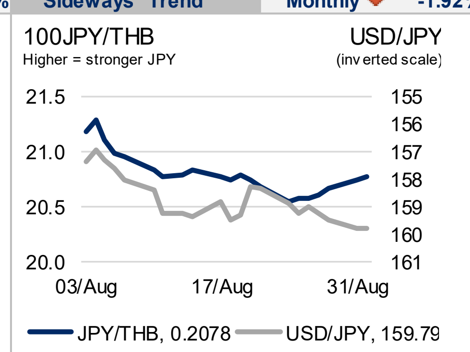
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,588.68	S&P500	7,631.47	10Y UST	4.79%	Brent	94.65	Gold	4,367.25
1-Sep ▼	-0.41%	1-Sep ▼	-0.71%	1-Sep ▲	4.0 bps	1-Sep ▲	4.6%	1-Sep ▼	-5.1%

USD/THB 33.20		Daily ▲	0.21%	EUR/THB 38.50		Daily ▲	0.30%	JPY/THB 0.2078		Daily ▲	0.21%
		Weekly ▲	1.45%			Weekly ▲	0.88%			Weekly ▲	0.97%
Sideways	Trend	Monthly ▼	-0.38%	Rising	Trend	Monthly ▲	0.19%	Sideways	Trend	Monthly ▼	-1.92%







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

Wednesday 2 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.56	-0.1%	0.6%	-0.2%	98.57	101.36
EUR/USD		1.1597	0.09%	-0.6%	0.6%	1.1381	1.1708
USD/JPY		159.79	0.0%	0.5%	1.6%	156.95	163.52
USD/CHF		0.8094	0.0%	0.8%	0.1%	0.7977	0.8167
GBP/USD		1.3537	0.0%	-0.7%	0.5%	1.3326	1.3679
USD/CAD		1.3889	-0.2%	0.3%	-0.9%	1.3754	1.4099
AUD/USD		0.7160	0.0%	-0.1%	1.9%	0.6944	0.7186
NZD/USD		0.5911	-0.2%	-0.8%	0.4%	0.5798	0.5976
ASEAN Dollar		105.32	0.1%	0.6%	-0.6%	104.61	106.50
USD/THB		33.20	0.2%	1.5%	-0.4%	32.65	33.58
USD/SGD		1.2725	-0.1%	0.2%	-0.7%	1.2679	1.2911
USD/MYR		4.0346	0.3%	0.2%	-1.3%	4.0229	4.0936
USD/IDR		17,701	0.2%	0.5%	-1.2%	17,582	18,002
USD/PHP		62.47	0.0%	1.3%	2.2%	60.86	62.48
USD/CNY		6.7224	0.0%	0.0%	-0.4%	6.7065	6.7729
USD/HKD		7.8397	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		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
01/09/2026	2,061	-10,332	-8,271
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
Last 5 days	-5,864	-6,373	-12,237

	Period-to-date	Equity	Bond	Total
MTD	Month	2,061	-10,332	-8,271
QTD	Quarter	26,256	-23,159	3,097
YTD	Year	53,430	32,611	86,041

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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Daily Market | INSIGHT

Wednesday 2 September 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.7900	4.00	13.00	16.00	4.63	4.79
Gilt 10y		5.1410	3.56	0.92	3.70	4.96	5.15
Bund 10y		3.3600	5.00	16.00	20.00	3.10	3.36
JGB 10y		2.9430	1.30	4.60	14.20	2.76	2.94
TGB 1y		0.9944	0.12	0.62	5.08	0.94	0.99
TGB 2y		1.2138	2.30	4.34	5.40	1.13	1.21
TGB 5y		1.6594	2.15	5.33	7.55	1.56	1.66
TGB 7y		1.9331	2.88	6.08	9.83	1.80	1.93
TGB 10y		2.2118	3.46	7.70	12.17	2.06	2.21
AAA Spread		62.82	-0.22	-1.02	-2.30	61.26	65.31
AA Spread		45.39	0.08	-0.41	-1.84	45.29	51.87
A Spread		80.30	-0.26	-1.94	-8.57	80.30	89.19
BBB Spread		297.71	-0.05	-0.15	-5.80	297.71	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		94.65	4.6%	9.4%	19.3%	79.36	94.65
London Gold		4367.25	-5.1%	-5.6%	7.9%	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)		7,631.47	-0.71%	-0.6%	-1.4%	7,437.6	7,799.0
STOXX (EU)		670.29	-0.8%	-1.5%	-1.8%	669.5	689.5
FTSE All-Share(UK)		5,814.5	-0.5%	-0.9%	-0.4%	5,786.4	5,876.5
DAX (DE)		25,970.1	-1.1%	-1.2%	-0.9%	25,612.0	26,570.0
CAC All-Tradable(FR)		6,167.0	-0.4%	-1.8%	-4.0%	6,167.0	6,461.0
TOPIX (JP)		4,181.9	0.6%	1.7%	5.6%	3,952.5	4,197.2
Shanghai (CH)		4,173.0	-0.2%	1.7%	4.1%	3,989.1	4,184.0
Hang Seng (HK)		25,329.7	-0.9%	-1.3%	-2.0%	25,116.9	26,009.5
ASX 200 (AU)		9,033.1	-0.4%	-1.8%	-1.2%	8,967.7	9,271.6
SET (TH)		1,588.68	-0.41%	-0.8%	-2.0%	1,588.2	1,626.4
SET50 (TH)		1,068.6	-0.3%	-0.7%	-1.5%	1,066.2	1,085.5
Straits Times (SG)		5,710.4	-0.8%	-0.2%	1.7%	5,581.4	5,768.5
FTSE Malay (MY)		1,700.5	-1.5%	-2.1%	-1.4%	1,700.5	1,748.5
JSX Index (ID)		6,599.9	1.1%	3.0%	5.8%	6,091.4	6,599.9
PSE Index (PH)		6,093.9	2.3%	-1.6%	-2.3%	5,956.3	6,366.6
Vn Index (VN)		1,832.1	0.0%	0.6%	3.1%	1,726.7	1,832.1

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

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