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Thursday 3 September 2026

Dollar eases from two-week high

Oil extends gains as US-Iran tensions keep geopolitical risks elevated
Crude extended its weekly gains as renewed US-Iran tensions kept geopolitical risks elevated. Iran reiterated that it remains open to negotiations but demanded US commitments before moving to reopen the Strait of Hormuz, while Trump said the latest US strikes targeted Iran's mine-related capabilities and warned further attacks remain possible, despite suggesting the renewed campaign would be short-lived.

ADP signals further cooling in US labor market
US private payrolls rose by 38k in August, slowing from a downwardly revised 44k in July and missing the 47k consensus, marking the weakest pace of job creation since January. Hiring was uneven, with manufacturing, professional services, and information shedding jobs, while education and healthcare, construction, and leisure and hospitality recorded solid gains.

Williams sees policy in good place, labor market remains solid
Fed's Williams said rates are well positioned to balance the dual mandate, with future policy dependent on incoming data. He sees tariffs and the Middle East conflict as the main inflation risks but noted no second-round effects, with inflation expectations well anchored and price pressures gradually easing. The labor market remains solid, while higher Treasury yields largely reflect economic strength and AI-driven investment rather than inflation concerns.

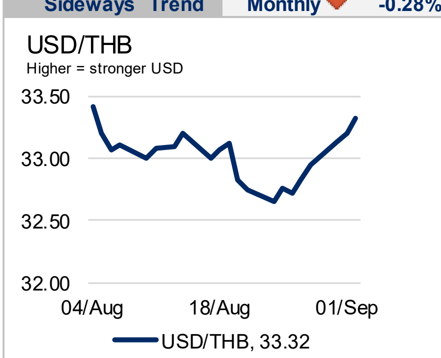
BoJ's Takata opens door to larger, faster rate hikes
BoJ's hawkish Takata left the door open to larger and back-to-back rate hikes, signalling support for a faster pace of tightening. Meanwhile, Governor Ueda hinted at a potential hike later this month, saying the BoJ will weigh upside inflation risks when deciding policy.

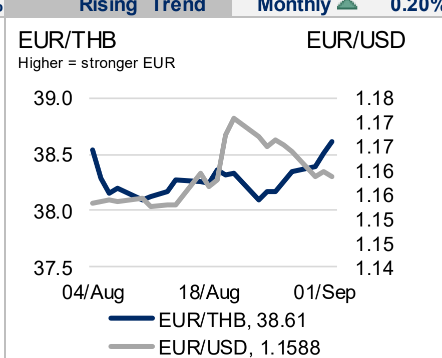
BoC holds rates while RBNZ hikes as inflation risks rise
The BoC held rates at 2.25%, as expected, but highlighted rising inflation risks from elevated oil prices and tariffs, with Governor Macklem stressing that future policy remains data dependent. Meanwhile, the RBNZ raised rates by 25bps to 2.75%, as expected, and signalled further tightening is likely as it gradually moves policy toward neutral, though the path remains uncertain.

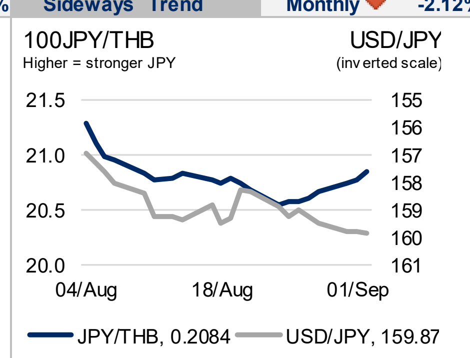
Dollar eases from two-week high
The 10-year government bond yield (interpolated) on the previous trading day was 2.264, +5.22 bps. The benchmark government bond yield (LB365A) was 2.23, +6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.79, +0.0 bps. USDTHB on the previous trading day closed around 33.32, moving in a range of 33.16 – 33.175 this morning. USDTHB could be closed between 33.00 – 33.30 today. The dollar edged lower against mixed G10 peers as geopolitics dominated amid limited US catalysts. Fed's Williams backed the latest hold and maintained a data-dependent stance ahead of Waller and Friday's NFP. The euro traded choppily before ending broadly flat below 1.1600 amid a lack of meaningful catalysts, while the British pound softened slightly around 1.3500 with little UK data to drive price action. The Japanese yen was the clear G10 outperformer, with USD/JPY falling from 159.58 to as low as 158.21 before partially recovering, supported by hawkish comments from BoJ dissenter Takata. In addition, the yen strengthened further after US Treasury Secretary Bessent remarked that he knew "what the Japanese are planning on doing."
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,575.07	S&P500	7,666.60	10Y UST	4.79%	Brent	95.63	Gold	4,308.70
2-Sep	-0.86%	2-Sep	0.46%	2-Sep	0.0 bps	2-Sep	1.0%	2-Sep	-1.3%

USD/THB 33.32		EUR/THB 38.61		JPY/THB 0.2084	
Daily	0.36%	Daily	0.29%	Daily	0.31%
Weekly	1.51%	Weekly	0.94%	Weekly	1.12%
Sideways Trend, Monthly	-0.28%	Rising Trend, Monthly	0.20%	Sideways Trend, Monthly	-2.12%







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		99.65	0.1%	0.5%	-0.1%	98.57	101.21
EUR/USD		1.1588	-0.08%	-0.6%	0.5%	1.1403	1.1708
USD/JPY		159.87	0.1%	0.4%	1.9%	156.95	163.52
USD/CHF		0.8119	0.3%	0.8%	0.6%	0.7977	0.8167
GBP/USD		1.3517	-0.1%	-0.5%	0.6%	1.3336	1.3679
USD/CAD		1.3884	0.0%	0.0%	-0.8%	1.3754	1.4099
AUD/USD		0.7144	-0.2%	-0.4%	1.8%	0.6944	0.7186
NZD/USD		0.5888	-0.4%	-1.2%	0.0%	0.5806	0.5976
ASEAN Dollar		105.46	0.2%	0.7%	-0.5%	104.56	106.45
USD/THB		33.32	0.4%	1.5%	-0.3%	32.65	33.58
USD/SGD		1.2728	0.0%	0.2%	-0.6%	1.2679	1.2906
USD/MYR		4.0424	0.2%	0.5%	-1.3%	4.0229	4.0936
USD/IDR		17,726	0.1%	0.4%	-1.3%	17,582	18,002
USD/PHP		62.64	0.3%	1.3%	2.5%	60.86	62.48
USD/CNY		6.7255	0.0%	0.1%	-0.5%	6.7065	6.7650
USD/HKD		7.8402	0.0%	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
02/09/2026	-655	40	-615
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
Last 5 days	-5,801	-11,785	-17,586

	Period-to-date	Equity	Bond	Total
MTD	Month	1,406	-10,292	-8,886
QTD	Quarter	25,601	-23,119	2,482
YTD	Year	52,775	32,651	85,426

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		**4.7900**	0.00	12.00	16.00	4.63	4.79
Gilt 10y		**5.2068**	6.57	12.93	18.57	4.96	5.21
Bund 10y		**3.3900**	3.00	14.00	29.00	3.10	3.39
JGB 10y		**2.9870**	4.40	9.50	16.30	2.76	2.99
TGB 1y		**0.9946**	0.02	0.26	5.11	0.94	0.99
TGB 2y		**1.2304**	1.66	5.68	8.04	1.13	1.23
TGB 5y		**1.6983**	3.89	8.86	11.14	1.56	1.70
TGB 7y		**1.9687**	3.56	9.02	13.59	1.80	1.97
TGB 10y		**2.2641**	5.22	12.99	16.74	2.06	2.26
AAA Spread		**59.66**	-3.12	-3.37	-5.13	59.66	65.29
AA Spread		**45.39**	0.00	-0.56	-1.68	45.29	51.87
A Spread		**80.30**	0.01	-1.89	-8.03	80.30	89.19
BBB Spread		**297.60**	-0.11	-0.20	-5.90	297.60	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		**95.63**	1.0%	6.6%	20.4%	79.36	95.63
London Gold		**4308.70**	-1.3%	-6.8%	6.4%	4,045.7	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)		**7,666.60**	0.46%	-0.8%	-0.7%	7,489.7	7,799.0
STOXX (EU)		**669.00**	-0.2%	-1.0%	-1.9%	669.0	689.5
FTSE All-Share(UK)		**5,793.7**	-0.4%	-1.2%	-1.0%	5,786.4	5,876.5
DAX (DE)		**25,839.3**	-0.5%	-2.0%	-1.1%	25,629.2	26,570.0
CAC All-Tradable(FR)		**6,148.2**	-0.3%	-0.5%	-4.3%	6,148.2	6,461.0
TOPIX (JP)		**4,081.6**	-2.4%	-0.9%	3.0%	3,952.5	4,197.2
Shanghai (CH)		**4,132.7**	-1.0%	-0.4%	1.6%	3,994.3	4,184.0
Hang Seng (HK)		**25,311.2**	-0.1%	-1.0%	-2.3%	25,116.9	26,009.5
ASX 200 (AU)		**8,967.7**	-0.7%	-1.6%	-2.8%	8,967.7	9,271.6
SET (TH)		**1,575.07**	-0.86%	-1.6%	-2.6%	1,575.1	1,626.4
SET50 (TH)		**1,060.2**	-0.8%	-1.1%	-2.1%	1,060.2	1,085.5
Straits Times (SG)		**5,744.1**	0.6%	1.1%	2.9%	5,581.4	5,768.5
FTSE Malay (MY)		**1,708.7**	0.5%	-2.3%	-1.0%	1,700.5	1,748.5
JSX Index (ID)		**6,595.8**	-0.1%	1.1%	5.8%	6,091.4	6,599.9
PSE Index (PH)		**6,053.2**	-0.7%	-1.4%	-4.4%	5,956.3	6,366.6
Vn Index (VN)		**1,832.1**	0.0%	0.0%	3.1%	1,726.7	1,832.1

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

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