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Friday 4 September 2026

Dovish Waller remarks lift stocks and bonds

Waller favors September hold but remains data-dependent
Fed Governor Waller signaled support for holding rates in September if inflation continues to ease, but left the door open to a hike if price pressures reaccelerate. He argued there is little cost to waiting another meeting amid heightened uncertainty, shifting his near-term bias from tightening toward a hold.

US data point to resilient services and a stable labor market
US data remained mixed but broadly resilient, with ISM Services PMI rising to 55.4, well above expectations, as new orders and business activity strengthened, though employment remained in contraction and the prices index climbed to its highest since August 2022, signaling renewed inflation pressures. Meanwhile, Challenger layoffs rose in August but remained relatively low, while hiring plans softened, pointing to a low-layoff, low-hiring labor market. Jobless claims were little changed at 206k, with continuing claims edging up to 1.779mn.

Japan household spending slumps for eighth straight month
Japan's household spending remained weak in July as persistent inflation continued to squeeze consumers. Inflation-adjusted spending fell 3.6% YoY, significantly worse than the 1.6% decline expected, marking an eighth consecutive month of contraction, although spending edged up 0.5% MoM.

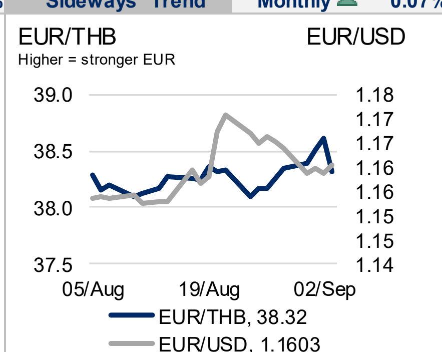
China Services PMI rebounds, but domestic demand remains soft
China's RatingDog Services PMI rose to 51.4 in August from 50.4, beating the 50.6 consensus, alongside stronger employment and higher prices. However, the rebound contrasted with contraction in the official PMI and remains weak by historical standards, suggesting domestic demand is still subdued.

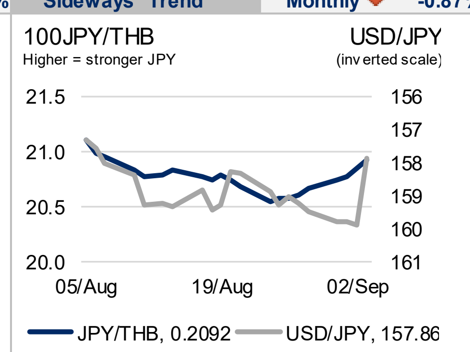
Fitch sees Thailand credit risks easing ahead of rating review
Fitch sees Thailand's credit risks easing on greater political stability and better-than-expected economic resilience, supported by AI-related exports, investment and fiscal stimulus. With public debt stabilizing near 60% of GDP and external buffers remaining strong, the improving backdrop could support a return to a stable outlook, though Fitch will assess whether these gains are sustainable.

Dollar falls ahead of NFP as Waller tempers rate-hike bets
The 10-year government bond yield (interpolated) on the previous trading day was 2.244, -2.01 bps. The benchmark government bond yield (LB365A) was 2.20, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.77, -2.0 bps. USDTHB on the previous trading day closed around 33.03, moving in a range of 32.89 – 32.94 this morning. USDTHB could be closed between 32.80 – 33.05 today. The dollar weakened broadly after Fed Governor Waller's dovish-leaning remarks pushed September policy odds back toward 50/50, while further yen strength added pressure to the index. The euro and the British pound benefited from broad dollar weakness, rising above 1.1600 and 1.3500, respectively, with limited currency-specific catalysts. The Japanese yen outperformed on intervention optimism and reports that the BoJ favors a 25bp hike while retaining flexibility over further tightening. Focus now turns to Friday's NFP report, with consensus expecting a 56k payroll gain.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,576.92	S&P500	7,747.71	10Y UST	4.77%	Brent	95.52	Gold	4,434.25
3-Sep ▲	0.12%	3-Sep ▲	1.06%	3-Sep ▼	-2.0 bps	3-Sep ▼	-0.1%	3-Sep ▲	2.9%

USD/THB 33.03		Daily ▼	-0.89%	EUR/THB 38.32		Daily ▼	-0.76%	JPY/THB 0.2092		Daily ▲	0.37%
		Weekly ▲	0.24%			Weekly ▼	-0.06%			Weekly ▲	1.25%
Sideways	Trend	Monthly ▼	-0.52%	Sideways	Trend	Monthly ▲	0.07%	Sideways	Trend	Monthly ▼	-0.87%





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	Max
Dollar Index		99.37	-0.3%	0.1%	-0.4%	98.57	101.06
EUR/USD		1.1603	0.13%	-0.3%	0.6%	1.1435	1.1708
USD/JPY		157.86	-1.3%	-1.0%	0.4%	156.95	163.52
USD/CHF		0.8114	-0.1%	0.8%	0.4%	0.7977	0.8167
GBP/USD		1.3513	0.0%	-0.5%	0.4%	1.3336	1.3679
USD/CAD		1.3845	-0.3%	-0.3%	-1.5%	1.3754	1.4079
AUD/USD		0.7168	0.3%	-0.3%	1.8%	0.6944	0.7186
NZD/USD		0.5868	-0.3%	-1.4%	-0.2%	0.5807	0.5976
ASEAN Dollar		105.17	-0.5%	0.0%	-0.8%	104.81	106.43
USD/THB		33.03	-0.9%	0.2%	-0.5%	32.65	33.42
USD/SGD		1.2687	-0.3%	-0.2%	-0.9%	1.2679	1.2906
USD/MYR		4.0284	-0.3%	0.1%	-1.4%	4.0229	4.0936
USD/IDR		17,613	-0.6%	-0.2%	-1.5%	17,582	18,002
USD/PHP		62.48	-0.3%	0.4%	2.4%	60.86	62.64
USD/CNY		6.7093	-0.2%	-0.2%	-0.5%	6.7065	6.7624
USD/HKD		7.8236	-0.2%	-0.3%	-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
03/09/2026	1,956	2,826	4,782
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
Last 5 days	1,606	-9,115	-7,508

	Period-to-date	Equity	Bond	Total
MTD	Month	3,362	-7,465	-4,104
QTD	Quarter	27,557	-20,293	7,264
YTD	Year	54,731	35,478	90,208

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	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	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	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		**4.7700**	-2.00	4.00	8.00	4.63	4.79
Gilt 10y		**5.2416**	3.49	14.88	25.45	4.96	5.24
Bund 10y		**3.3600**	-3.00	9.00	25.00	3.10	3.39
JGB 10y		**3.0060**	1.90	10.90	15.80	2.77	3.01
TGB 1y		**0.9935**	-0.11	0.06	4.95	0.94	0.99
TGB 2y		**1.2310**	0.06	5.29	9.25	1.13	1.23
TGB 5y		**1.6709**	-2.74	5.16	10.07	1.56	1.70
TGB 7y		**1.9556**	-1.30	7.08	14.41	1.80	1.97
TGB 10y		**2.2440**	-2.01	8.94	16.20	2.06	2.26
AAA Spread		**60.70**	-2.12	-2.34	-4.09	59.66	65.29
AA Spread		**47.94**	2.54	2.64	1.79	45.29	51.87
A Spread		**79.67**	-0.63	-2.52	-8.60	79.67	89.05
BBB Spread		**297.67**	0.07	-19.25	-5.84	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		**95.52**	-0.1%	8.4%	15.8%	79.36	95.63
London Gold		**4434.25**	2.9%	-3.5%	6.7%	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)		**7,747.71**	1.06%	0.5%	0.5%	7,600.5	7,799.0
STOXX (EU)		**671.66**	0.4%	-1.4%	-1.9%	669.0	689.5
FTSE All-Share(UK)		**5,833.8**	0.7%	0.1%	-0.5%	5,786.4	5,876.5
DAX (DE)		**26,003.3**	0.6%	-2.1%	-0.5%	25,839.3	26,570.0
CAC All-Tradable(FR)		**6,158.3**	0.2%	-1.3%	-4.5%	6,148.2	6,461.0
TOPIX (JP)		**4,102.0**	0.5%	-1.1%	1.4%	3,960.0	4,197.2
Shanghai (CH)		**4,133.3**	0.0%	-0.3%	1.1%	3,994.3	4,184.0
Hang Seng (HK)		**25,213.3**	-0.4%	-1.5%	-1.2%	25,116.9	26,009.5
ASX 200 (AU)		**8,972.4**	0.1%	-0.9%	-3.2%	8,967.7	9,271.6
SET (TH)		**1,576.92**	0.12%	-0.7%	-2.0%	1,575.1	1,626.4
SET50 (TH)		**1,063.5**	0.3%	-0.3%	-1.3%	1,060.2	1,085.5
Straits Times (SG)		**5,747.7**	0.1%	0.8%	1.9%	5,581.4	5,768.5
FTSE Malay (MY)		**1,715.1**	0.4%	-1.5%	-1.0%	1,700.5	1,748.5
JSX Index (ID)		**6,667.9**	1.1%	2.3%	5.5%	6,186.4	6,667.9
PSE Index (PH)		**6,069.4**	0.3%	1.1%	-3.6%	5,956.3	6,366.6
Vn Index (VN)		**1,827.7**	-0.2%	-0.2%	3.6%	1,726.7	1,832.1

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

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