# Daily Market | INSIGHT

*Monday 7 September 2026*

## Strong NFP fuels Fed rate-hike bets ahead of CPI and PPI

**US payrolls surge, putting September Fed hike in play**
US nonfarm payrolls surged by 162k in August, beating all estimates, while unemployment held at 4.1% and participation rose for the first time in nearly a year to 61.6%. Upward revisions added 55k jobs to June and July, with gains led by leisure and hospitality, government, manufacturing and construction. Wage growth remained firm at 0.3% MoM, although the annual rate slowed to 3.1%.

**Trump pressures Fed to cut rates, threatens trade restrictions**
President Trump urged the Fed to lower interest rates and threatened to restrict trade with countries running surpluses against the US, arguing that high borrowing costs put the economy at a competitive disadvantage. His remarks followed a stronger-than-expected August jobs report that instead prompted markets to raise the odds of a September rate hike amid concerns that resilient employment and persistent inflation could keep the economy overheated.

**US-Iran tensions escalate after weekend strikes**
US-Iran tensions escalated over the weekend after the US struck three Iranian oil tankers in retaliation for IRGC missile attacks on US warships. Trump warned of further strikes, potentially targeting Pickaxe Mountain, while Iran signaled conditional willingness to keep the Strait of Hormuz open under agreed shipping routes. Regional tensions also remained elevated, with renewed Israel-Hezbollah clashes and continued fighting involving Houthi forces in Yemen.

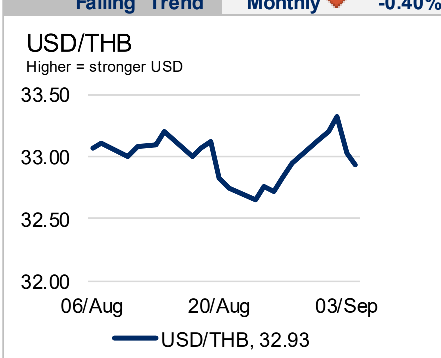
**Eurozone retail sales miss forecasts in July**
Eurozone retail sales fell 0.6% MoM in July, sharply missing expectations for a 0.3% increase, as a 1.4% decline in non-food sales outweighed higher spending on food, drinks and tobacco. Germany led the weakness with a 3.4% drop, followed by Spain at 0.9%. Despite the monthly decline, sales rose 0.6% YoY, while June’s growth was revised up to 0.2% MoM from a previously reported contraction.

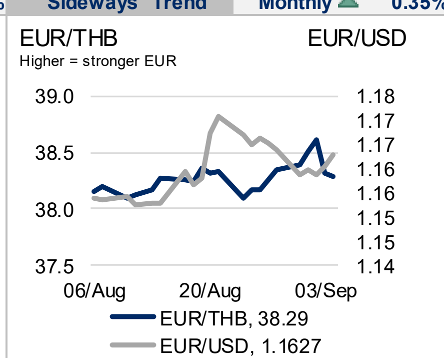
**Thailand pauses data-center projects over resource strain**
Thailand has suspended construction of 49 data centers while it develops industry-wide regulations, expected within a month, amid growing concerns over power and water consumption and facilities in densely populated areas.

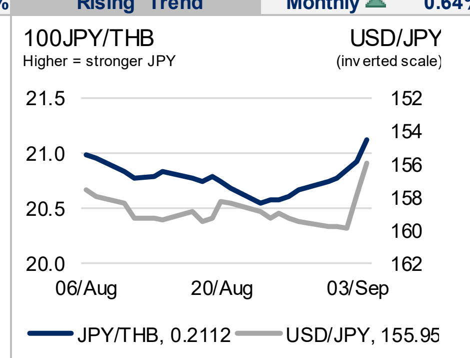
**Dollar firms as strong NFP boosts Fed hike bets**
The 10-year government bond yield (interpolated) on the previous trading day was 2.237, -0.72 bps. The benchmark government bond yield (LB365A) was 2.19, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.78, +1.0 bps. USDTHB on the previous trading day closed around 32.93, moving in a range of 32.89 – 32.92 this morning. USDTHB could be closed between 32.80 – 33.05 today. The dollar firmed alongside higher US two-year yields after nonfarm payrolls rose by 162k, well above the 55k forecast, while prior months were revised up by a combined 55k and unemployment held at 4.1%. The report raised expectations for a September Fed rate hike, though hotter-than-expected CPI or PPI data may still be needed to trigger a move. The index climbed to 99.14 but remained 0.5% lower on the week, with next week’s inflation reports firmly in focus. Geopolitical risks also lingered after President Trump suggested the US could soon strike Pickaxe Mountain, a site linked to Iran’s nuclear program.
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

| SET Index | 1,595.58 | S&P500 | 7,718.60 | 10Y UST | 4.78% | Brent | 96.28 | Gold | 4,466.25 |
|---|---|---|---|---|---|---|---|---|---|
| 4-Sep | ▲ 1.18% | 4-Sep | ▼ -0.38% | 4-Sep | ▲ 1.0 bps | 4-Sep | ▲ 0.8% | 4-Sep | ▲ 0.7% |

| USD/THB 32.93 | Daily ▼ | -0.29% | EUR/THB 38.29 | Daily ▼ | -0.08% | JPY/THB 0.2112 | Daily ▲ | 0.93% |
|---|---|---|---|---|---|---|---|---|
| | Weekly ▼ | -0.61% | | Weekly ▼ | -0.25% | | Weekly ▲ | 1.83% |
| Falling Trend | Monthly ▼ | -0.40% | Sideways Trend | Monthly ▲ | 0.35% | Rising Trend | Monthly ▲ | 0.64% |




*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 | | 99.01 | -0.4% | -0.6% | -0.7% | 98.57 | 100.24 |
| EUR/USD | | 1.1627 | 0.21% | 0.4% | 0.8% | 1.1510 | 1.1708 |
| USD/JPY | | 155.95 | -1.2% | -2.4% | -1.0% | 156.95 | 161.14 |
| USD/CHF | | 0.8076 | -0.5% | -0.2% | 0.0% | 0.7977 | 0.8140 |
| GBP/USD | | 1.3532 | 0.1% | -0.1% | 0.4% | 1.3430 | 1.3679 |
| USD/CAD | | 1.3819 | -0.2% | -0.7% | -1.5% | 1.3754 | 1.4057 |
| AUD/USD | | 0.7192 | 0.3% | 0.4% | 2.0% | 0.7016 | 0.7186 |
| NZD/USD | | 0.5882 | 0.2% | -0.7% | 0.0% | 0.5857 | 0.5976 |
| ASEAN Dollar | | 104.97 | -0.04% | -0.2% | -0.7% | 104.65 | 106.13 |
| USD/THB | | 32.93 | -0.3% | -0.6% | -0.4% | 32.65 | 33.42 |
| USD/SGD | | 1.2667 | -0.2% | -0.5% | -1.1% | 1.2679 | 1.2834 |
| USD/MYR | | 4.0430 | 0.4% | 0.5% | -1.0% | 4.0229 | 4.0936 |
| USD/IDR | | 17,614 | 0.0% | -0.3% | -1.3% | 17,582 | 18,002 |
| USD/PHP | | 62.50 | 0.0% | 0.0% | 2.7% | 60.86 | 62.64 |
| USD/CNY | | 6.7161 | 0.1% | -0.1% | -0.4% | 6.7065 | 6.7579 |
| USD/HKD | | 7.8382 | 0.2% | 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 | | 283,218 | -1516 |
| Golds | | 33,604 | -1119 |
| SDR | | 5,740 | -21 |
| IMF Reserves | | 1,145 | -4 |
| Foreign Ccy | | 242,729 | -371 |
| Net Fwd Position | | 24,660 | -160 |

Last update: 28/08/2026

## Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|---|---|---|---|
| 04/09/2026 | 122 | 1,265 | 1,387 |
| 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 |
| Last 5 days | 3,148 | -5,379 | -2,231 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | 3,483 | -6,200 | -2,717 |
| QTD | Quarter | 27,678 | -19,027 | 8,651 |
| YTD | Year | 54,852 | 36,743 | 91,595 |

## 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 | | 4.7800 | 1.00 | 3.00 | 13.00 | 4.63 | 4.79 |
| Gilt 10y | | 5.1575 | -8.41 | 5.21 | 20.13 | 4.96 | 5.24 |
| Bund 10y | | 3.3400 | -2.00 | 3.00 | 19.00 | 3.10 | 3.39 |
| JGB 10y | | 2.9660 | -4.00 | 3.60 | 15.30 | 2.77 | 3.01 |
| TGB 1y | | 0.9930 | -0.05 | -0.01 | 4.95 | 0.94 | 0.99 |
| TGB 2y | | 1.2297 | -0.13 | 3.89 | 9.61 | 1.13 | 1.23 |
| TGB 5y | | 1.6584 | -1.25 | 2.05 | 9.06 | 1.56 | 1.70 |
| TGB 7y | | 1.9520 | -0.36 | 4.78 | 14.15 | 1.80 | 1.97 |
| TGB 10y | | 2.2368 | -0.72 | 5.96 | 16.08 | 2.06 | 2.26 |
| AAA Spread | | 60.66 | 1.00 | -2.12 | -3.96 | 59.66 | 65.12 |
| AA Spread | | 46.51 | -1.42 | 1.20 | 0.34 | 45.29 | 51.87 |
| A Spread | | 79.05 | -0.62 | -1.52 | -9.16 | 79.05 | 88.86 |
| BBB Spread | | 278.21 | -19.46 | -19.55 | -19.76 | 278.21 | 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 | | 96.28 | 0.8% | 8.6% | 15.2% | 79.36 | 96.28 |
| London Gold | | 4466.25 | 0.7% | -2.9% | 4.3% | 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) | | 7,718.60 | -0.38% | 0.4% | -0.5% | 7,631.5 | 7,799.0 |
| STOXX (EU) | | 673.57 | 0.3% | -0.3% | -1.9% | 669.0 | 689.5 |
| FTSE All-Share(UK) | | 5,836.0 | 0.0% | -0.1% | -0.3% | 5,786.4 | 5,876.5 |
| DAX (DE) | | 26,046.4 | 0.2% | -0.8% | -1.0% | 25,839.3 | 26,570.0 |
| CAC All-Tradable(FR) | | 6,152.3 | -0.1% | -0.6% | -4.7% | 6,148.2 | 6,461.0 |
| TOPIX (JP) | | 4,103.2 | 0.0% | -1.3% | 1.2% | 3,960.0 | 4,197.2 |
| Shanghai (CH) | | 4,120.7 | -0.3% | -1.4% | -0.3% | 4,007.6 | 4,184.0 |
| Hang Seng (HK) | | 25,650.9 | 1.7% | 0.3% | -0.1% | 25,116.9 | 26,009.5 |
| ASX 200 (AU) | | 9,054.6 | 0.9% | -0.2% | -2.3% | 8,967.7 | 9,271.6 |
| SET (TH) | | 1,595.58 | 1.18% | 0.0% | -1.2% | 1,575.1 | 1,626.4 |
| SET50 (TH) | | 1,071.5 | 0.8% | 0.0% | -1.2% | 1,060.2 | 1,084.9 |
| Straits Times (SG) | | 5,802.0 | 0.9% | 0.8% | 1.8% | 5,581.4 | 5,802.0 |
| FTSE Malay (MY) | | 1,708.1 | -0.4% | -1.0% | -2.3% | 1,700.5 | 1,748.5 |
| JSX Index (ID) | | 6,636.5 | -0.5% | 1.7% | 4.5% | 6,234.5 | 6,667.9 |
| PSE Index (PH) | | 6,090.6 | 0.3% | 2.3% | -3.1% | 5,956.3 | 6,366.6 |
| Vn Index (VN) | | 1,853.1 | 1.4% | 1.1% | 4.8% | 1,726.7 | 1,853.1 |

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

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