Dollar slips as yen surges to six-month high

Iran signals progress on Hormuz deal despite continued shipping threats

Iran said a shipping agreement with Oman on the Strait of Hormuz is imminent, with final details being worked out on a temporary safe route through the key energy corridor. The diplomatic progress comes despite continued Iranian threats to vessels in the strait and mounting pressure over its nuclear program, as the US seeks to refer Tehran to the UN Security Council for obstructing international inspectors.

Eurozone growth revised higher, strengthening case for ECB tightening

Eurozone Q2 GDP growth was revised up to 0.6% QoQ from 0.4%, marking the strongest expansion in over a year. The upgrade was driven largely by Ireland's outsized 10.2% GDP surge, supported by strong activity from multinationals. In terms of growth components, household consumption and trade also contributed positively to the expansion.

AfD lands record state election win, dealing blow to Merz

Germany's far-right AfD scored a historic victory in Saxony-Anhalt, winning 43.8% of the vote and more than doubling its previous support, while Chancellor Friedrich Merz's CDU slumped to 17.2%. The result reflects growing voter dissatisfaction amid sluggish growth and rising costs, delivering a major political setback for Merz. However, the AfD fell three seats short of an outright majority, leaving its ability to form a government uncertain.

Strong Japan wage growth keeps BoJ on tightening path

Japan's nominal wages surged 4.7% YoY in July, the fastest increase since 1997 and well above the 3.8% consensus, strengthening the case for further BoJ tightening. Real wages rose 2.4%, the strongest gain in around five years, while base pay increased 4.1%. In a separate report, Japan's Q2 GDP growth was revised up to 1.4% annualized from 1.1%. Quarterly growth was upgraded to 0.4%, supported by a smaller decline in business investment, while private consumption was flat.

Thai inflation rises to 2.53% but remains within BOT Target

Thailand's headline inflation accelerated to 2.53% YoY in August from 1.95% in July, above the 2.43% consensus, while core inflation rose to 1.44%. Despite the pickup, inflation remained within the BOT's 1–3% target range, suggesting limited implications for monetary policy as the central bank remains focused on supporting slowing growth. Inflation is expected to rise further in September on higher oil, food and transportation costs, with the Commerce Ministry projecting around 2.7% in Q4.

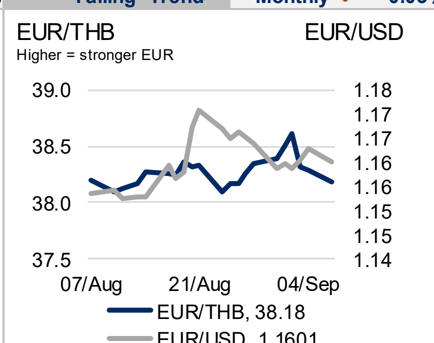
Dollar slips as yen surges to six-month high

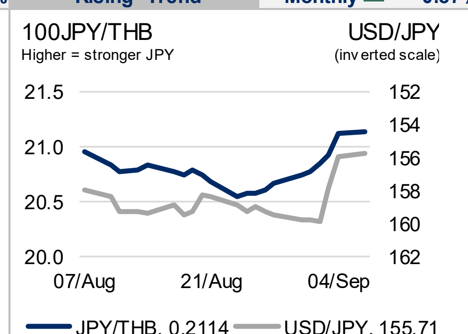
The 10-year government bond yield (interpolated) on the previous trading day was 2.248, +1.15 bps. The benchmark government bond yield (LB365A) was 2.21, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.78, +0.0 bps. USDTHB on the previous trading day closed around 32.91, moving in a range of 32.86 – 32.87 this morning. USDTHB could be closed between 32.75 – 33.00 today. The dollar struggled to maintain gains from Friday's stronger-than-expected US payrolls report, with holiday-thinned trading and the Fed blackout period limiting direction ahead of this week's US CPI release. The Japanese yen climbed to its strongest level since February, surpassing the highs reached after the Japan-US coordinated intervention.

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

SET Index	1,618.82	S&P500	7,718.60	10Y UST	4.78%	Brent	97.00	Gold	4,404.15
7-Sep ▲	1.46%	4-Sep ▼	-0.38%	4-Sep ▲	1.0 bps	7-Sep ▲	0.7%	7-Sep ▼	-1.4%

USD/THB 32.91		EUR/THB 38.18		JPY/THB 0.2114	
Daily ▼	-0.06%	Daily ▼	-0.29%	Daily ▲	0.09%
Weekly ▼	-0.88%	Weekly ▼	-0.84%	Weekly ▲	1.70%
Falling Trend, Monthly ▼	-0.60%	Falling Trend, Monthly ▼	-0.03%	Rising 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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Tuesday 8 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.21	0.2%	-0.4%	-0.6%	98.57	99.95
EUR/USD		1.1601	-0.22%	0.0%	0.6%	1.1526	1.1708
USD/JPY		155.71	-0.2%	-2.6%	-1.5%	155.95	159.87
USD/CHF		0.8110	0.4%	0.2%	-0.1%	0.7977	0.8140
GBP/USD		1.3512	-0.2%	-0.2%	0.4%	1.3430	1.3679
USD/CAD		1.3882	0.5%	-0.1%	-0.9%	1.3754	1.4057
AUD/USD		0.7199	0.1%	0.5%	2.3%	0.7016	0.7192
NZD/USD		0.5874	-0.1%	-0.6%	-0.1%	0.5857	0.5976
ASEAN Dollar		105.29	0.04%	-0.3%	-0.7%	104.93	106.41
USD/THB		32.91	-0.1%	-0.9%	-0.6%	32.65	33.42
USD/SGD		1.2678	0.1%	-0.4%	-1.1%	1.2667	1.2814
USD/MYR		4.0467	0.1%	0.3%	-1.0%	4.0229	4.0936
USD/IDR		17,592	-0.1%	-0.6%	-1.4%	17,582	17,958
USD/PHP		62.84	0.5%	0.6%	3.0%	60.86	62.64
USD/CNY		6.7117	-0.1%	-0.2%	-0.5%	6.7065	6.7579
USD/HKD		7.8391	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		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
07/09/2026	2,765	2,975	5,741
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
Last 5 days	6,248	-3,225	3,024

	Period-to-date	Equity	Bond	Total
MTD	Month	6,248	-3,225	3,024
QTD	Quarter	30,444	-16,052	14,392
YTD	Year	57,617	39,718	97,336

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

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		5.1425	-1.50	0.15	14.86	4.96	5.24
Bund 10y		3.3860	4.60	2.60	24.60	3.10	3.39
JGB 10y		2.9350	2.50	-5.20	13.10	2.77	3.01
TGB 1y		0.9943	0.12	-0.01	4.96	0.94	0.99
TGB 2y		1.2424	1.27	2.86	10.48	1.13	1.24
TGB 5y		1.6639	0.54	0.44	9.51	1.56	1.70
TGB 7y		1.9596	0.75	2.65	14.76	1.80	1.97
TGB 10y		2.2483	1.15	3.65	16.82	2.06	2.26
AAA Spread		60.06	-0.64	-2.77	-1.21	59.66	64.79
AA Spread		46.04	-0.47	0.65	-5.82	45.29	51.87
A Spread		79.33	0.28	-0.97	-8.44	79.05	88.34
BBB Spread		264.17	-14.05	-33.55	-33.78	264.17	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		97.00	0.7%	2.5%	10.6%	79.45	97.00
London Gold		4404.15	-1.4%	0.8%	2.4%	4,049.2	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)		675.04	0.2%	0.7%	-1.7%	669.0	689.5
FTSE All-Share(UK)		5,829.8	-0.1%	0.3%	-0.8%	5,786.4	5,876.5
DAX (DE)		26,006.5	-0.2%	0.1%	-1.2%	25,839.3	26,570.0
CAC All-Tradable(FR)		6,167.4	0.2%	0.0%	-4.5%	6,148.2	6,461.0
TOPIX (JP)		4,125.8	0.6%	-1.3%	1.2%	3,961.8	4,197.2
Shanghai (CH)		4,123.4	0.1%	-1.2%	-0.9%	4,066.6	4,184.0
Hang Seng (HK)		25,413.1	-0.9%	0.3%	-2.0%	25,116.9	26,009.5
ASX 200 (AU)		9,002.3	-0.6%	-0.3%	-2.5%	8,967.7	9,271.6
SET (TH)		1,618.82	1.46%	1.9%	0.4%	1,575.1	1,626.4
SET50 (TH)		1,080.7	0.9%	1.1%	-0.1%	1,060.2	1,084.9
Straits Times (SG)		5,792.3	-0.2%	1.4%	1.6%	5,581.4	5,802.0
FTSE Malay (MY)		1,714.8	0.4%	0.8%	-1.3%	1,700.5	1,748.5
JSX Index (ID)		6,619.7	-0.3%	0.3%	4.4%	6,234.5	6,667.9
PSE Index (PH)		6,083.7	-0.1%	-0.2%	-3.1%	5,956.3	6,366.6
Vn Index (VN)		1,821.6	-1.7%	-0.6%	2.5%	1,726.7	1,853.1

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

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