Risk-off sentiment deepens as oil and bond yields surge

Middle East tensions surge as US and Iran exchange attacks

US-Iran tensions escalated sharply after the US struck several Iranian tankers linked to the IRGC in response to attempted missile attacks on a US Navy warship. Iran retaliated with missile launches against regional targets and bases in Jordan, while the IRGC threatened tanker crews in Kuwaiti and Bahraini ports and reports emerged of another tanker being targeted in the Strait of Hormuz, raising concerns over further disruption to regional shipping. Geopolitical risks broadened further as Pakistan reportedly considered strikes against Houthi targets in Yemen under a defense framework with Saudi Arabia and Turkey. Trump later said he was not seeking a deal with Iran, reinforcing concerns that tensions could remain elevated.

Treasury buyback falls short of expectations, pushing yields higher

US Treasury yields rose after the Treasury announced a maximum USD 6bn buyback of 10–20Y nominal coupons, above its previous guidance of at least USD 4bn but below market expectations that purchases could reach USD 10bn. The smaller-than-hoped buyback disappointed investors and triggered further selling in long-dated Treasuries, pushing yields higher. The selloff subsequently provided a sizable concession into the 10Y auction, which attracted strong demand and helped Treasuries recover from session lows.

China CPI, PPI pressures revived by energy spike

China's inflation pressures picked up in August, with consumer inflation accelerating for the first time since April and producer prices rising faster than expected amid higher food and energy costs. Headline CPI rose 0.8% YoY from 0.5% in July, in line with expectations, while PPI inflation increased to 3.8% from 3.5%, above the 3.6% forecast. Core CPI also edged up to 1.0%, its first increase in four months. Energy accounted for 0.28ppt of the headline CPI gain, while seasonal and weather-related factors pushed up prices of fresh vegetables, eggs and pork.

BoT minutes signal high bar for further rate cuts

The BoT released minutes from its August MPC meeting, where the Committee unanimously kept the policy rate at 1.00%. Growth remains low and uneven, as AI-related exports and investment provide limited domestic spillovers, while consumption remains weak and SME lending contracts. With inflation lower than expected, the MPC maintained an accommodative stance but sees limited benefits from further easing and emphasized preserving policy space.

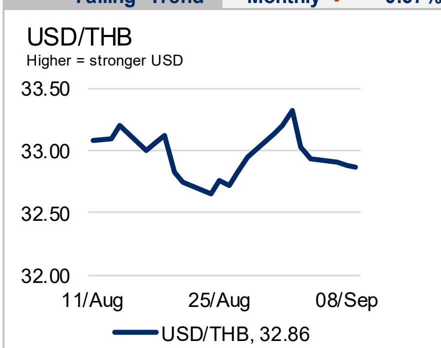
Dollar holds steady in choppy trade ahead of US inflation data

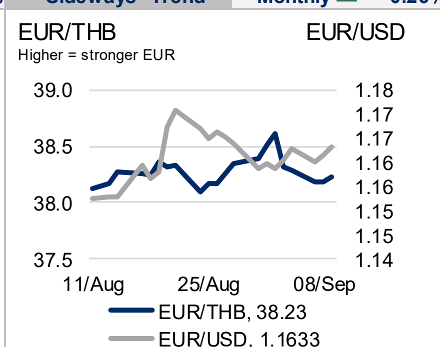
The 10-year government bond yield (interpolated) on the previous trading day was 2.290, +2.96 bps. The benchmark government bond yield (LB365A) was 2.24, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.83, +3.0 bps. USDTHB on the previous trading day closed around 32.86, moving in a range of 32.90 – 32.92 this morning. USDTHB could be closed between 32.80 – 33.00 today. The dollar was broadly flat in choppy Wednesday trade, initially weakening before reversing after the US Treasury's buyback announcement disappointed some expectations, with a maximum USD 6bn purchase of 10–20Y Treasuries falling short of hopes for as much as USD 10bn. Dollar-specific catalysts remained limited ahead of US PPI and CPI on Thursday and Friday. The euro edged higher in indecisive trade ahead of an expected ECB rate hike, while GBP finished little changed amid a quiet calendar. JPY outperformed, with USD/JPY briefly testing below 153.00 amid persistent BoJ rate-hike expectations and recent Bessent comments on the yen.

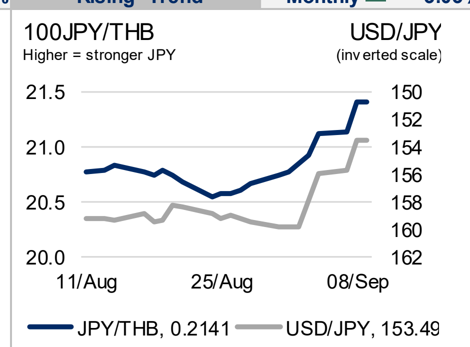
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,617.89	S&P500	7,636.36	10Y UST	4.83%	Brent	101.21	Gold	4,396.50
9-Sep ▼	-0.25%	9-Sep ▼	-0.48%	9-Sep ▲	3.0 bps	9-Sep ▲	3.4%	9-Sep ▲	0.04%

USD/THB 32.86			EUR/THB 38.23			JPY/THB 0.2141		
	Daily ▼	-0.04%		Daily ▲	0.13%		Daily ▼	0.00%
	Weekly ▼	-0.50%		Weekly ▼	-0.24%		Weekly ▲	2.31%
Falling Trend	Monthly ▼	-0.67%	Sideways Trend	Monthly ▲	0.26%	Rising Trend	Monthly ▲	3.03%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

ttb | a·n·a·l·y·t·i·c·s

www.ttbbank.com/analytics

Daily Market | INSIGHT

Thursday 10 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		**98.75**	-0.2%	-0.6%	-1.2%	98.57	99.95
EUR/USD		**1.1633**	0.17%	0.3%	0.9%	1.1526	1.1708
USD/JPY		**153.49**	0.0%	-2.8%	-3.6%	153.55	159.87
USD/CHF		**0.8085**	-0.2%	-0.4%	-0.3%	0.7977	0.8140
GBP/USD		**1.3553**	0.1%	0.3%	0.5%	1.3458	1.3679
USD/CAD		**1.3789**	-0.5%	-0.4%	-1.2%	1.3754	1.4057
AUD/USD		**0.7224**	0.2%	0.8%	2.5%	0.7039	0.7207
NZD/USD		**0.5867**	0.0%	0.0%	-0.2%	0.5857	0.5976
ASEAN Dollar		**105.27**	-0.02%	-0.1%	-0.7%	105.05	106.17
USD/THB		**32.86**	0.0%	-0.5%	-0.7%	32.65	33.32
USD/SGD		**1.2636**	-0.2%	-0.4%	-1.4%	1.2656	1.2814
USD/MYR		**4.0595**	0.3%	0.8%	-0.8%	4.0229	4.0918
USD/IDR		**17,560**	0.0%	-0.3%	-1.1%	17,562	17,890
USD/PHP		**62.51**	-0.4%	0.1%	2.1%	60.86	62.84
USD/CNY		**6.7016**	-0.1%	-0.1%	-0.8%	6.7065	6.7525
USD/HKD		**7.8365**	0.0%	0.2%	-0.2%	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
09/09/2026	3,137	-2,640	496
08/09/2026	653	1,047	1,700
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
Last 5 days	**8,632**	**5,474**	**14,106**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**10,038**	**-4,818**	**5,220**
QTD	**Quarter**	**34,233**	**-17,645**	**16,588**
YTD	**Year**	**61,407**	**38,125**	**99,532**

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

Daily Market | INSIGHT

Thursday 10 September 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.8300	3.00	4.00	13.00	4.63	4.83
Gilt 10y		5.1626	-1.49	-7.90	10.97	4.96	5.24
Bund 10y		3.3900	0.00	3.00	23.00	3.14	3.39
JGB 10y		2.8960	-3.90	-11.00	8.10	2.77	3.01
TGB 1y		0.9943	-0.03	0.08	4.79	0.94	0.99
TGB 2y		1.2639	1.33	3.29	11.01	1.13	1.26
TGB 5y		1.6925	1.82	2.15	11.14	1.56	1.70
TGB 7y		1.9871	1.62	3.15	16.92	1.80	1.99
TGB 10y		2.2898	2.96	4.58	20.84	2.06	2.29
AAA Spread		58.31	-1.75	-2.39	-3.42	58.31	64.62
AA Spread		46.04	0.01	-1.89	-0.34	45.29	51.87
A Spread		78.49	-0.05	-1.18	-9.00	78.49	88.21
BBB Spread		251.35	-5.52	-46.32	-46.59	251.35	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	1M Range Max
Brent Crude		101.21	3.4%	6.0%	13.7%	83.55	101.21
London Gold		4396.50	0.04%	-0.9%	0.6%	4,281.1	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	1M Range Max
S&P500 (US)		7,636.36	-0.48%	-1.4%	-1.4%	7,631.5	7,799.0
STOXX (EU)		666.51	-1.4%	-0.8%	-3.2%	666.5	689.5
FTSE All-Share(UK)		5,746.6	-1.3%	-1.5%	-1.7%	5,746.6	5,876.5
DAX (DE)		25,576.5	-1.7%	-1.6%	-2.9%	25,576.5	26,570.0
CAC All-Tradable(FR)		6,062.0	-1.9%	-1.6%	-5.7%	6,062.0	6,461.0
TOPIX (JP)		4,046.6	-0.1%	-1.4%	-2.2%	4,012.3	4,197.2
Shanghai (CH)		4,143.2	0.3%	0.2%	0.1%	4,070.3	4,184.0
Hang Seng (HK)		25,275.0	-0.2%	0.2%	-0.6%	25,116.9	26,009.5
ASX 200 (AU)		8,932.9	-0.7%	-0.4%	-3.0%	8,932.9	9,263.6
SET (TH)		1,617.89	-0.25%	2.6%	0.3%	1,575.1	1,626.4
SET50 (TH)		1,083.1	-0.1%	1.8%	0.2%	1,060.2	1,084.9
Straits Times (SG)		5,729.6	-0.7%	-0.3%	0.2%	5,671.9	5,802.0
FTSE Malay (MY)		1,714.3	0.0%	0.0%	-1.2%	1,700.5	1,748.5
JSX Index (ID)		6,678.2	-0.1%	0.2%	4.9%	6,267.9	6,686.4
PSE Index (PH)		6,116.5	0.2%	0.8%	-2.7%	5,956.3	6,366.6
Vn Index (VN)		1,827.1	-0.2%	0.0%	1.9%	1,726.7	1,853.1

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

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