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Risk-off sentiment deepens as oil and bond yields surge

US-Iran escalation sends oil sharply higher

Geopolitical tensions intensified as the US-Iran conflict raised fresh concerns over disruptions to key Middle East shipping routes. Reports of expanding Houthi control around the Bab al-Mandeb Strait added to existing risks around the Strait of Hormuz, while Iran's reported resumption of ballistic missile production further heightened uncertainty. Oil prices surged on the escalation, with WTI climbing above USD 103/bbl and Brent above USD 108/bbl, before paring some gains after the Houthis said navigation and trade in the Red Sea remained safe.

US PPI keeps inflation risks elevated ahead of CPI

US PPI was mixed in August. Headline PPI rose 0.4% MoM, in line with expectations, while the annual rate accelerated to 5.4%, slightly above consensus. However, core PPI increased a softer-than-expected 0.2% MoM, with the YoY rate at 4.6%. The headline increase was largely driven by energy prices, particularly diesel fuel, while services inflation remained relatively contained at 0.1% MoM. PCE-related components were also mixed, with softer portfolio management prices partly offset by firmer airfares and hospital costs, keeping the focus on upcoming CPI and PCE inflation data. In a separate report, US jobless claims were steady, signaling low layoffs.

Trump pledges $5,000 payout if GOP wins midterms

President Trump pledged a $5,000 payment to every U.S. adult if Republicans win both chambers of Congress, provided the money is spent domestically. However, funding remains unclear amid a projected $2.1 trillion fiscal deficit and growing concerns over debt, inflation, and the cost of living.

ECB delivers expected hike, offers little forward guidance

The ECB raised rates by 25bp as expected and reiterated its data-dependent, meeting-by-meeting approach, warning that inflation will remain above target for an extended period. President Lagarde described the decision as unanimous and a "no-brainer," noting resilient growth but upside inflation risks, while offering no guidance on the direction of the next policy move.

BoT steps up crackdown on illicit financial flows

The Bank of Thailand has partnered with 11 financial-sector groups to strengthen checks, monitor high-risk transactions, and combat illicit funds linked to online scams, gambling, and corruption across bank accounts, cash, gold, and digital assets.

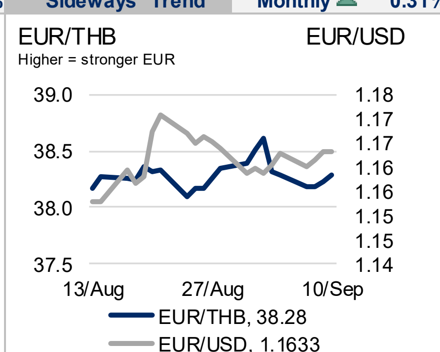
Dollar strengthens as yields and oil surge

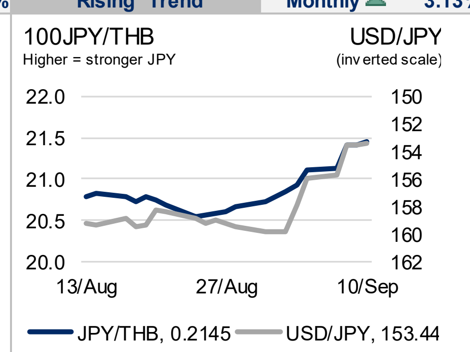
The 10-year government bond yield (interpolated) on the previous trading day was 2.316, +2.58 bps. The benchmark government bond yield (LB365A) was 2.26, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.95, +12.0 bps. USDTHB on the previous trading day closed around 32.91, moving in a range of 33.105 – 33.135 this morning. USDTHB could be closed between 33.00 – 33.30 today. The dollar strengthened alongside higher US yields and oil prices as escalating Middle East tensions reinforced risk-off sentiment. A mixed US PPI report shifted focus to Friday's CPI for clues on the Fed outlook, while steady jobless claims supported the low-hire, low-fire labour market narrative. The euro weakened despite the ECB's expected 25bp hike, while the British pound slipped ahead of UK GDP data and the Japanese yen underperformed as USD/JPY rose above 154 on higher yields and surging oil prices.

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

SET Index	1,615.07	S&P500	7,591.70	10Y UST	4.95%	Brent	107.63	Gold	4,390.35
10-Sep ▼	-0.17%	10-Sep ▼	-0.58%	10-Sep ▲	12.0 bps	10-Sep ▲	6.3%	10-Sep ▼	-0.14%

USD/THB 32.91			EUR/THB 38.28			JPY/THB 0.2145		
	Daily ▲	0.14%		Daily ▲	0.14%		Daily ▲	0.17%
	Weekly ▼	-0.07%		Weekly ▼	-0.02%		Weekly ▲	1.55%
Sideways Trend	Monthly ▼	-0.58%	Sideways Trend	Monthly ▲	0.31%	Rising Trend	Monthly ▲	3.13%





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		98.80	0.0%	-0.2%	-1.1%	98.57	99.95
EUR/USD		1.1633	0.00%	0.1%	0.9%	1.1526	1.1708
USD/JPY		153.44	0.0%	-1.6%	-3.6%	153.49	159.87
USD/CHF		0.8092	0.1%	0.2%	-0.4%	0.7977	0.8140
GBP/USD		1.3552	0.0%	0.1%	0.4%	1.3463	1.3679
USD/CAD		1.3850	0.4%	0.2%	-0.8%	1.3754	1.4026
AUD/USD		0.7214	-0.1%	0.3%	2.3%	0.7039	0.7224
NZD/USD		0.5854	-0.2%	-0.5%	-0.3%	0.5857	0.5976
ASEAN Dollar		105.55	-0.01%	-0.1%	-0.8%	105.34	106.46
USD/THB		32.91	0.1%	-0.1%	-0.6%	32.65	33.32
USD/SGD		1.2640	0.0%	-0.2%	-1.2%	1.2636	1.2814
USD/MYR		4.0643	0.1%	0.5%	-0.5%	4.0229	4.0918
USD/IDR		17,493	-0.4%	-0.7%	-1.6%	17,560	17,854
USD/PHP		62.56	0.1%	0.1%	1.9%	60.86	62.84
USD/CNY		6.7051	0.1%	-0.2%	-0.6%	6.7016	6.7525
USD/HKD		7.8378	0.0%	0.0%	-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		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
10/09/2026	-2,027	611	-1,417
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
Last 5 days	4,649	3,258	7,907

	Period-to-date	Equity	Bond	Total
MTD	Month	8,010	-4,207	3,803
QTD	Quarter	32,206	-17,035	15,171
YTD	Year	59,379	38,736	98,115

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	1M Range Max
UST10y		**4.9500**	12.00	18.00	27.00	4.63	4.95
Gilt 10y		**5.2493**	8.67	9.18	22.19	4.99	5.25
Bund 10y		**3.4500**	6.00	11.00	30.00	3.14	3.45
JGB 10y		**2.8910**	-0.50	-7.50	3.50	2.77	3.01
TGB 1y		**0.9957**	0.14	0.27	4.94	0.94	1.00
TGB 2y		**1.2847**	2.07	5.50	13.09	1.13	1.28
TGB 5y		**1.7186**	2.62	6.02	14.27	1.56	1.72
TGB 7y		**2.0112**	2.41	5.91	19.52	1.80	2.01
TGB 10y		**2.3156**	2.58	7.88	23.96	2.06	2.32
AAA Spread		**58.26**	-1.06	-2.39	-3.45	58.26	63.92
AA Spread		**46.02**	-0.02	-0.49	-0.34	45.29	51.87
A Spread		**78.67**	0.18	-0.38	-8.34	78.49	87.76
BBB Spread		**245.41**	-5.94	-32.80	-52.56	245.41	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		**107.63**	6.3%	11.8%	23.6%	86.48	107.63
London Gold		**4390.35**	-0.14%	-1.7%	-0.5%	4,301.9	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)		**7,591.70**	-0.58%	-1.6%	-2.7%	7,591.7	7,799.0
STOXX (EU)		**662.30**	-0.6%	-1.7%	-3.9%	662.3	689.5
FTSE All-Share(UK)		**5,711.5**	-0.6%	-2.1%	-2.3%	5,711.5	5,876.5
DAX (DE)		**25,361.2**	-0.8%	-2.6%	-3.6%	25,361.2	26,570.0
CAC All-Tradable(FR)		**6,031.6**	-0.5%	-2.0%	-5.9%	6,031.6	6,461.0
TOPIX (JP)		**4,054.6**	0.2%	-1.2%	-2.9%	4,012.3	4,197.2
Shanghai (CH)		**4,125.4**	-0.4%	0.1%	0.2%	4,070.3	4,184.0
Hang Seng (HK)		**24,954.5**	-1.3%	-2.7%	-1.7%	24,954.5	26,009.5
ASX 200 (AU)		**8,838.0**	-1.1%	-2.4%	-3.8%	8,838.0	9,250.6
SET (TH)		**1,615.07**	-0.17%	1.2%	0.0%	1,575.1	1,626.4
SET50 (TH)		**1,081.8**	-0.1%	1.0%	0.1%	1,060.2	1,084.5
Straits Times (SG)		**5,689.8**	-0.7%	-1.9%	-0.5%	5,671.9	5,802.0
FTSE Malay (MY)		**1,705.5**	-0.5%	-0.2%	-1.5%	1,700.5	1,748.5
JSX Index (ID)		**6,589.3**	-1.3%	-0.7%	5.1%	6,267.9	6,686.4
PSE Index (PH)		**6,099.2**	-0.3%	0.1%	-3.6%	5,956.3	6,366.6
Vn Index (VN)		**1,829.2**	0.1%	-1.3%	3.6%	1,726.7	1,853.1

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

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