Daily Market | INSIGHT

Wednesday 9 September 2026

Escalating Middle East tensions lift oil and rate-hike expectations

Middle East tensions escalate as attacks target key energy infrastructure

Markets shifted back into risk-off mode as Middle East tensions escalated, with Saudi Arabia suspending operations at several energy facilities following major Houthi attacks. Tensions intensified further after reports of US strikes on Iranian targets near Kharg Island and Jask, prompting Iran to threaten retaliation against US interests and regional oil infrastructure. The escalation renewed concerns over potential supply disruptions and the risk of the conflict spreading directly to key energy infrastructure.

US consumers see stable inflation but weaker labor market outlook

According to NY Fed survey, US inflation expectations were broadly stable in August, with one-year expectations unchanged at 3.6%, while three-year expectations eased to 3.2%. Labour market sentiment weakened, with expected unemployment rising to its highest since April 2020 and confidence in finding a new job declining. Household financial conditions also deteriorated, pointing to growing consumer caution despite stable inflation expectations.

Japan's Katayama pledges action to maintain orderly FX markets

Japan's Finance Minister Katayama said the government will strengthen efforts to secure funding for a consumption tax cut on food while maintaining clear communication to preserve fiscal credibility. On FX, she reiterated that Japan's stance remains unchanged since the Japan-US joint intervention and said authorities will continue coordinating closely with the US to ensure orderly currency markets.

China exports surge 25%, pushing trade surplus higher

China's export growth accelerated to 25% YoY in August, while imports rose 28.2%, widening the monthly trade surplus to $119.1bn and pushing the year-to-date surplus close to $806bn. Strong AI-related global demand continues to support trade, but the growing surplus is adding to tensions with major partners. China's surplus with the US surged 44% YoY to more than $29bn as exports jumped 34.4%, while shipments to the EU rose just 6.7%.

Dollar trades mixed as markets await US inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.260, +1.18 bps. The benchmark government bond yield (LB365A) was 2.22, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.80, +2.0 bps. USDTHB on the previous trading day closed around 32.88, moving in a range of 32.87 – 32.885 this morning. USDTHB could be closed between 32.80 – 33.00 today. The dollar traded choppily on Tuesday as escalating US-Iran tensions drove swings in oil prices ahead of this week's US CPI and PPI releases, while the dollar failed to benefit from higher US 2-year yields and oil prices following Houthi attacks on Saudi energy facilities. Reports of US strikes on Iranian oil tankers and Iran's warning of retaliation against US bases kept geopolitical risks in focus, while larger US Treasury buybacks of longer-dated securities may also be weighing on the dollar amid renewed debasement concerns. Elsewhere, the euro was broadly unchanged around 1.1600, while the British pound edged lower despite limited market reaction to BoE commentary, with Governor Bailey warning that the US-Iran conflict has pushed energy prices higher and tilted inflation risks to the upside. The Japanese yen extended its gains, with USD/JPY falling toward 153.87 as negative US-Iran headlines outweighed the usual support from higher US yields.

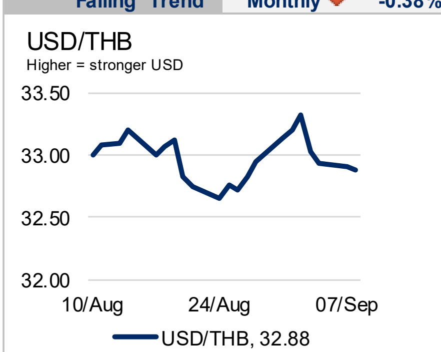
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

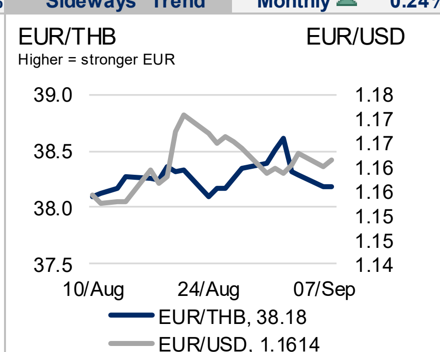
SET Index	1,621.89	S&P500	7,673.52	10Y UST	4.80%	Brent	97.92	Gold	4,394.65
8-Sep ▲	0.19%	8-Sep ▼	-0.58%	8-Sep ▲	2.0 bps	8-Sep ▲	0.9%	8-Sep ▼	-0.2%

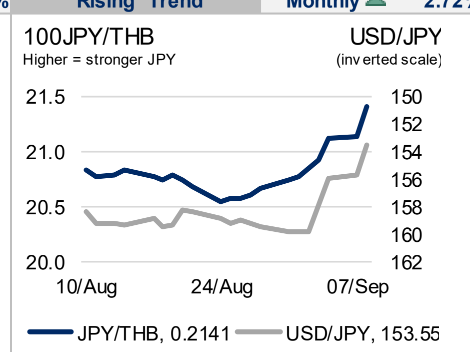
USD/THB 32.88		
Falling Trend	Daily ▼	-0.11%
	Weekly ▼	-1.35%
	Monthly ▼	-0.38%

EUR/THB 38.18		
Sideways Trend	Daily ▼	0.00%
	Weekly ▼	-1.13%
	Monthly ▲	0.24%

JPY/THB 0.2141		
Rising Trend	Daily ▲	1.29%
	Weekly ▲	2.68%
	Monthly ▲	2.72%







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

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Daily Market | INSIGHT

Wednesday 9 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		98.92	-0.3%	-0.7%	-0.8%	98.57	99.95
EUR/USD		1.1614	0.11%	0.2%	0.6%	1.1526	1.1708
USD/JPY		153.55	-1.4%	-4.0%	-3.0%	155.71	159.87
USD/CHF		0.8101	-0.1%	-0.2%	0.1%	0.7977	0.8140
GBP/USD		1.3538	0.2%	0.2%	0.4%	1.3430	1.3679
USD/CAD		1.3857	-0.2%	-0.2%	-0.9%	1.3754	1.4057
AUD/USD		0.7207	0.1%	0.9%	2.2%	0.7016	0.7199
NZD/USD		0.5869	-0.1%	-0.3%	-0.3%	0.5857	0.5976
ASEAN Dollar		105.41	-0.12%	-0.6%	-0.6%	105.17	106.36
USD/THB		32.88	-0.1%	-1.3%	-0.4%	32.65	33.32
USD/SGD		1.2656	-0.2%	-0.6%	-1.1%	1.2667	1.2814
USD/MYR		4.0469	0.0%	0.1%	-1.0%	4.0229	4.0936
USD/IDR		17,562	-0.2%	-0.9%	-1.1%	17,582	17,958
USD/PHP		62.75	-0.1%	0.2%	3.1%	60.86	62.84
USD/CNY		6.7107	0.0%	-0.2%	-0.5%	6.7065	6.7579
USD/HKD		7.8383	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
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
02/09/2026	-655	40	-615
Last 5 days	4,840	8,154	12,994

	Period-to-date	Equity	Bond	Total
MTD	Month	6,901	-2,178	4,723
QTD	Quarter	31,097	-15,005	16,092
YTD	Year	58,270	40,765	99,036

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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Daily Market | INSIGHT

Wednesday 9 September 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.8000**	2.00	1.00	8.00	4.63	4.80
Gilt 10y		**5.1775**	3.49	-2.93	18.30	4.96	5.24
Bund 10y		**3.3900**	4.00	0.00	19.00	3.11	3.39
JGB 10y		**2.9350**	2.50	-5.20	13.10	2.77	3.01
TGB 1y		**0.9946**	0.04	0.00	4.95	0.94	0.99
TGB 2y		**1.2506**	0.82	2.02	11.77	1.13	1.25
TGB 5y		**1.6743**	1.04	-2.40	11.00	1.56	1.70
TGB 7y		**1.9709**	1.13	0.22	17.10	1.80	1.97
TGB 10y		**2.2602**	1.18	-0.39	19.99	2.06	2.26
AAA Spread		**59.32**	-1.33	-0.33	-2.39	59.32	64.79
AA Spread		**46.03**	-0.01	0.64	-0.25	45.29	51.87
A Spread		**78.54**	-0.78	-1.76	-9.18	78.54	88.27
BBB Spread		**256.87**	-7.30	-40.73	-41.11	256.87	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		**97.92**	0.9%	2.4%	10.1%	82.49	97.92
London Gold		**4394.65**	-0.2%	2.0%	1.2%	4,156.5	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)		**7,673.52**	-0.58%	0.1%	-0.7%	7,631.5	7,799.0
STOXX (EU)		**676.06**	0.2%	1.1%	-1.8%	669.0	689.5
FTSE All-Share(UK)		**5,820.5**	-0.2%	0.5%	-0.6%	5,786.4	5,876.5
DAX (DE)		**26,007.6**	0.0%	0.7%	-1.5%	25,839.3	26,570.0
CAC All-Tradable(FR)		**6,178.1**	0.2%	0.5%	-4.3%	6,148.2	6,461.0
TOPIX (JP)		**4,050.3**	-1.8%	-0.8%	-1.2%	4,012.3	4,197.2
Shanghai (CH)		**4,131.7**	0.2%	0.0%	0.2%	4,070.3	4,184.0
Hang Seng (HK)		**25,317.2**	-0.4%	0.0%	-1.3%	25,116.9	26,009.5
ASX 200 (AU)		**8,994.6**	-0.1%	0.3%	-2.8%	8,967.7	9,271.6
SET (TH)		**1,621.89**	0.19%	3.0%	-0.2%	1,575.1	1,626.4
SET50 (TH)		**1,083.7**	0.3%	2.2%	0.0%	1,060.2	1,084.9
Straits Times (SG)		**5,767.5**	-0.4%	0.4%	0.2%	5,639.0	5,802.0
FTSE Malay (MY)		**1,714.4**	0.0%	0.3%	-1.2%	1,700.5	1,748.5
JSX Index (ID)		**6,686.4**	1.0%	1.4%	4.3%	6,267.9	6,686.4
PSE Index (PH)		**6,106.0**	0.4%	0.9%	-2.9%	5,956.3	6,366.6
Vn Index (VN)		**1,830.4**	0.5%	-0.1%	3.2%	1,726.7	1,853.1

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

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