# Firm US inflation boosts Fed rate-hike bets

## Firm US inflation boosts Fed rate-hike bets

US headline CPI rose 0.4% MoM in August, matching expectations but accelerating from 0.1% in July, while the annual rate held at 3.4%, also in line with forecasts. Core CPI increased 0.3% MoM, above the 0.2% consensus, although the annual rate eased to 2.4% from 2.5% as expected. Underlying pressures remained firm, with super core services rising 0.5%, driven by sharp increases in wireless services, hotel rates and airfares. Energy prices also climbed 2.1%, while AI-related demand pushed computer equipment and software costs higher. The hotter core reading points to limited progress on disinflation and strengthens the case for a Fed hike this week, with markets also seeing a high probability of another increase by year-end.

## Oil retreats, but Middle East tensions remain high

Crude prices fell on Friday, paring Thursday's sharp gains on profit-taking and tentative diplomatic progress over shipping through the Strait of Hormuz. However, supply risks remained elevated after drone attacks forced Saudi Arabia to temporarily shut its 7mn bpd East–West pipeline, a vital alternative to the disrupted strait, while President Trump reportedly rejected a Saudi request to strike the Houthis. During the weekend, Oman announced that Monday's planned meeting between Iran and Gulf nations to discuss a temporary shipping lane through the Strait of Hormuz had been postponed "in the interests of consensus."

## Michigan consumer sentiment falls short of expectations

The UoM consumer sentiment fell to 47.8 in September from 51.7, below the 51.0 forecast, as expectations for the outlook weakened sharply. Concerns over potentially higher interest rates and rising energy prices likely drove the decline. Inflation expectations also increased, with the one-year measure rising to 4.6% from 4.0% and the long-term measure edging up to 3.4% from 3.3%.

## UK economy shows resilience ahead of BoE decision

UK GDP rose 0.4% MoM in July, beating expectations, as AI-related investment boosted technology and professional services. However, weakness in production and construction suggests underlying momentum remains uneven. The data are unlikely to change expectations for the BoE to hold rates this week.

## Dollar reverses gains despite hawkish Fed repricing

The 10-year government bond yield (interpolated) on the previous trading day was 2.346, +3.03 bps. The benchmark government bond yield (LB365A) was 2.28, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.96, +1.0 bps. USDTHB on the previous trading day closed around 33.12, moving in a range of 33.08 – 33.10 this morning. USDTHB could be closed between 33.00 – 33.25 today. The dollar index ended broadly unchanged after reversing an initial CPI-driven rally, as hotter-than-expected monthly core inflation triggered a hawkish repricing across markets and lifted the probability of a 25bp Fed hike this week to around 90% from 70% beforehand. Several banks also revised their forecasts. However, the dollar subsequently erased its gains as Treasury yields retreated from their highs, despite no clear catalyst, leaving attention firmly on the FOMC decision. G10 FX was mixed, with the Japanese yen and the British pound outperforming, while the euro weakened. Strong UK GDP and manufacturing data supported sterling and strengthened the BoE hawks' case, though they are unlikely to alter this week's policy decision.

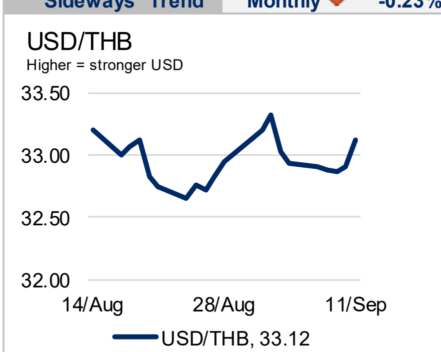
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

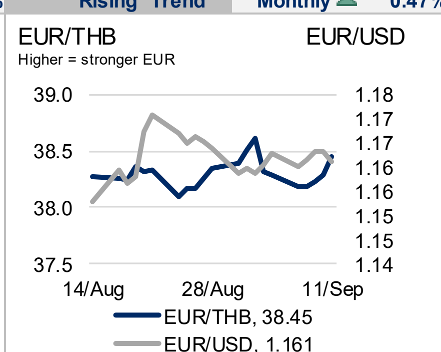
| SET Index | 1,604.52 | S&P500 | 7,656.98 | 10Y UST | 4.96% | Brent | 104.61 | Gold | 4,342.45 |
|---|---|---|---|---|---|---|---|---|---|
| 11-Sep ▼ | -0.65% | 11-Sep ▲ | 0.86% | 11-Sep ▲ | 1.0 bps | 11-Sep ▼ | -2.8% | 11-Sep ▼ | -1.09% |

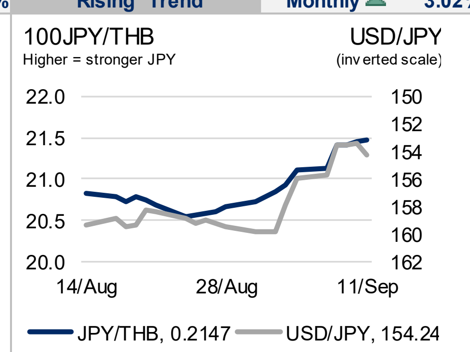
| USD/THB 33.12 | | Daily ▲ | 0.65% |
|---|---|---|---|
| | | Weekly ▲ | 0.64% |
| Sideways | Trend | Monthly ▼ | -0.23% |

| EUR/THB 38.45 | | Daily ▲ | 0.44% |
|---|---|---|---|
| | | Weekly ▲ | 0.71% |
| Rising | Trend | Monthly ▲ | 0.47% |

| JPY/THB 0.2147 | | Daily ▲ | 0.12% |
|---|---|---|---|
| | | Weekly ▲ | 1.58% |
| Rising | Trend | Monthly ▲ | 3.02% |




*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

analytics

www.ttbbank.com/analytics

# Daily Market | INSIGHT

*Monday 14 September 2026*

## Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 99.07 | 0.3% | -0.1% | -0.9% | 98.57 | 99.95 |
| EUR/USD | | 1.1610 | -0.20% | 0.1% | 0.7% | 1.1526 | 1.1708 |
| USD/JPY | | 154.24 | 0.5% | -0.9% | -3.2% | 153.44 | 159.87 |
| USD/CHF | | 0.8131 | 0.5% | 0.3% | -0.1% | 0.7977 | 0.8140 |
| GBP/USD | | 1.3509 | -0.3% | 0.0% | 0.1% | 1.3463 | 1.3679 |
| USD/CAD | | 1.3835 | -0.1% | -0.3% | -0.7% | 1.3754 | 1.4014 |
| AUD/USD | | 0.7161 | -0.7% | -0.5% | 1.5% | 0.7039 | 0.7224 |
| NZD/USD | | 0.5828 | -0.4% | -0.8% | -0.5% | 0.5854 | 0.5976 |
| ASEAN Dollar | | 106.02 | 0.31% | 0.2% | -0.6% | 105.49 | 106.61 |
| USD/THB | | 33.12 | 0.6% | 0.6% | -0.2% | 32.65 | 33.32 |
| USD/SGD | | 1.2672 | 0.2% | -0.1% | -1.0% | 1.2636 | 1.2814 |
| USD/MYR | | 4.0681 | 0.1% | 0.5% | -0.3% | 4.0229 | 4.0918 |
| USD/IDR | | 17,519 | 0.1% | -0.4% | -1.5% | 17,493 | 17,842 |
| USD/PHP | | 62.87 | 0.5% | 0.0% | 2.2% | 60.87 | 62.84 |
| USD/CNY | | 6.7095 | 0.1% | 0.0% | -0.5% | 6.7016 | 6.7525 |
| USD/HKD | | 7.8394 | 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 | | 284,003 | 785 |
| Golds | | 33,416 | -188 |
| SDR | | 5,754 | 14 |
| IMF Reserves | | 1,148 | 3 |
| Foreign Ccy | | 243,685 | 956 |
| Net Fwd Position | | 24,635 | -25 |

Last update: 04/09/2026

## Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|---|---|---|---|
| 11/09/2026 | -3,137 | -211 | -3,348 |
| 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 |
| Last 5 days | 1,390 | 1,782 | 3,172 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | 4,873 | -4,418 | 455 |
| QTD | Quarter | 29,068 | -17,246 | 11,823 |
| YTD | Year | 56,242 | 38,525 | 94,767 |

## 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 | | 4.9600 | 1.00 | 18.00 | 33.00 | 4.63 | 4.96 |
| Gilt 10y | | 5.3572 | 10.79 | 21.47 | 31.35 | 4.99 | 5.36 |
| Bund 10y | | 3.5100 | 6.00 | 16.00 | 35.00 | 3.15 | 3.51 |
| JGB 10y | | 2.9200 | 2.90 | 1.00 | 4.70 | 2.80 | 3.01 |
| TGB 1y | | 0.9960 | 0.03 | 0.17 | 4.97 | 0.94 | 1.00 |
| TGB 2y | | 1.3067 | 2.20 | 6.42 | 15.23 | 1.13 | 1.31 |
| TGB 5y | | 1.7476 | 2.89 | 8.37 | 16.69 | 1.56 | 1.75 |
| TGB 7y | | 2.0560 | 4.49 | 9.65 | 23.62 | 1.80 | 2.06 |
| TGB 10y | | 2.3458 | 3.03 | 9.75 | 26.13 | 2.06 | 2.35 |
| AAA Spread | | 58.23 | -0.08 | -1.82 | -3.44 | 58.23 | 63.92 |
| AA Spread | | 45.59 | -0.44 | -0.46 | -0.79 | 45.29 | 47.94 |
| A Spread | | 78.38 | -0.30 | -0.95 | -7.37 | 78.38 | 87.72 |
| BBB Spread | | 240.50 | -4.91 | -23.67 | -57.46 | 240.50 | 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 | | 104.61 | -2.8% | 7.8% | 18.2% | 86.48 | 107.63 |
| London Gold | | 4342.45 | -1.09% | -1.4% | -0.9% | 4,308.7 | 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) | | 7,656.98 | 0.86% | -0.8% | -1.7% | 7,591.7 | 7,799.0 |
| STOXX (EU) | | 667.47 | 0.8% | -1.1% | -3.1% | 662.3 | 689.5 |
| FTSE All-Share(UK) | | 5,733.6 | 0.4% | -1.6% | -1.4% | 5,711.5 | 5,869.3 |
| DAX (DE) | | 25,568.6 | 0.8% | -1.7% | -3.3% | 25,361.2 | 26,570.0 |
| CAC All-Tradable(FR) | | 6,075.9 | 0.7% | -1.5% | -5.1% | 6,031.6 | 6,455.8 |
| TOPIX (JP) | | 4,028.3 | -0.6% | -2.4% | -4.0% | 4,012.3 | 4,197.2 |
| Shanghai (CH) | | 4,076.8 | -1.2% | -1.1% | -1.0% | 4,070.3 | 4,184.0 |
| Hang Seng (HK) | | 24,805.6 | -0.6% | -2.4% | -1.2% | 24,805.6 | 26,009.5 |
| ASX 200 (AU) | | 8,719.6 | -1.3% | -3.1% | -4.3% | 8,719.6 | 9,250.6 |
| SET (TH) | | 1,604.52 | -0.65% | -0.9% | -0.3% | 1,575.1 | 1,626.4 |
| SET50 (TH) | | 1,074.6 | -0.7% | -0.6% | -0.1% | 1,060.2 | 1,084.5 |
| Straits Times (SG) | | 5,695.9 | 0.1% | -1.7% | -0.8% | 5,671.9 | 5,802.0 |
| FTSE Malay (MY) | | 1,686.7 | -1.1% | -1.6% | -3.2% | 1,686.7 | 1,748.5 |
| JSX Index (ID) | | 6,541.4 | -0.7% | -1.2% | 2.6% | 6,267.9 | 6,686.4 |
| PSE Index (PH) | | 6,061.8 | -0.6% | -0.4% | -4.8% | 5,956.3 | 6,366.6 |
| Vn Index (VN) | | 1,795.2 | -1.9% | -1.5% | 3.8% | 1,726.7 | 1,853.1 |

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

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