Dollar starts week firmer as markets await Fed rate decision

Oil rises on Saudi pipeline disruption, but easing tensions cap gains

Oil prices rose but closed well off intraday highs, initially supported by postponed Iran-Gulf talks and the prolonged shutdown of Saudi Arabia's East-West pipeline. Gains later faded on signs of easing geopolitical tensions, including potential US-Iran negotiations and an agreement between Russia and Ukraine to halt attacks on energy infrastructure.

AI CEOs call for slower development on safety concerns

Several prominent AI CEOs, including leaders from OpenAI, xAI and Anthropic, called for a slowdown in the pace of AI development amid growing safety concerns. The comments raised concerns over a potential moderation in the AI investment cycle and related infrastructure spending, weighing heavily on semiconductor and memory stocks that have benefited from the rapid AI buildout.

ECB flags energy risks, keeps door open to rate action

ECB officials struck a cautious-to-hawkish tone, with Schnabel flagging concerns over rising energy prices, while Kazimir and Simkus kept the door open to policy action at upcoming meetings. Stournaras argued that timely action could reduce the need for more aggressive rate hikes later. Separately, Lagarde warned that Europe risks falling behind in AI development.

China credit data signal persistent demand weakness

Chinese banks extended just RMB60bn in new loans in August, well below the RMB400bn consensus, while outstanding loan growth fell to a record-low 4.9% YoY and household loans contracted for a sixth straight month. The data underscore persistently weak credit demand rather than a lack of liquidity, particularly in mortgages and consumer borrowing.

Indonesia names new finance minister, pledges fiscal discipline

Indonesia's President Prabowo replaced Finance Minister Purbaya Yudhi Sadewa with his deputy, Suahasil Nazara, who pledged to maintain fiscal discipline and keep the budget deficit below the 3% of GDP legal ceiling. The appointment of the veteran technocrat could help ease investor concerns over fiscal credibility and policy uncertainty.

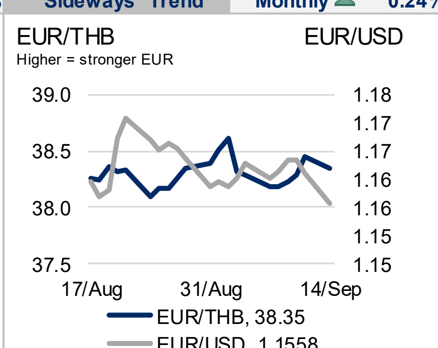
Dollar starts week firmer as markets await Fed rate decision

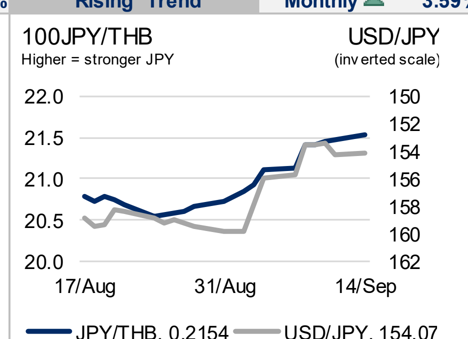
The 10-year government bond yield (interpolated) on the previous trading day was 2.364, +1.79 bps. The benchmark government bond yield (LB365A) was 2.31, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.97, +1.0 bps. USDTHB on the previous trading day closed around 33.18, moving in a range of 33.21 – 33.22 this morning. USDTHB could be closed between 33.10 – 33.40 today. The dollar started the week firmer amid a broad risk-off tone, driven by renewed concerns over the AI outlook, although sentiment gradually improved during the US session. Attention is now firmly on Wednesday's FOMC meeting, where markets assign around a 90% probability to a 25bp rate hike, while the latest Reuters poll shows 15% of economists expect the Fed to remain on hold. The euro weakened against the dollar despite hawkish-leaning remarks from several ECB officials, while the British pound traded mostly below 1.3500 ahead of UK employment and wage data. Meanwhile, the Japanese yen weakened, with USD/JPY approaching 155.00 before meeting resistance and subsequently paring most of its gains.

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

SET Index	1,591.07	S&P500	7,619.98	10Y UST	4.97%	Brent	105.68	Gold	4,286.65
14-Sep ▼	-0.84%	14-Sep ▼	-0.48%	14-Sep ▲	1.0 bps	14-Sep ▲	1.0%	14-Sep ▼	-1.3%

USD/THB 33.18			EUR/THB 38.35			JPY/THB 0.2154		
	Daily ▲	0.18%		Daily ▼	-0.27%		Daily ▲	0.29%
	Weekly ▲	0.93%		Weekly ▲	0.45%		Weekly ▲	0.59%
Rising Trend	Monthly ▲	0.55%	Sideways Trend	Monthly ▲	0.24%	Rising Trend	Monthly ▲	3.59%





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

Tuesday 15 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.40	0.3%	0.5%	0.0%	98.57	99.95
EUR/USD		1.1558	-0.44%	-0.5%	-0.3%	1.1526	1.1708
USD/JPY		154.07	-0.1%	0.3%	-3.0%	153.44	159.87
USD/CHF		0.8185	0.7%	1.0%	1.1%	0.7977	0.8140
GBP/USD		1.3493	-0.1%	-0.3%	-0.6%	1.3484	1.3679
USD/CAD		1.3889	0.4%	0.2%	0.1%	1.3754	1.3977
AUD/USD		0.7137	-0.3%	-1.0%	0.5%	0.7045	0.7224
NZD/USD		0.5789	-0.7%	-1.4%	-2.1%	0.5828	0.5976
ASEAN Dollar		106.25	0.26%	0.5%	0.1%	105.45	106.57
USD/THB		33.18	0.2%	0.9%	0.5%	32.65	33.32
USD/SGD		1.2699	0.2%	0.3%	-0.5%	1.2636	1.2814
USD/MYR		4.0753	0.2%	0.7%	0.2%	4.0229	4.0918
USD/IDR		17,600	0.5%	0.2%	-0.6%	17,493	17,799
USD/PHP		63.03	0.3%	0.5%	2.5%	60.87	62.87
USD/CNY		6.7146	0.1%	0.1%	-0.2%	6.7016	6.7525
USD/HKD		7.8488	0.1%	0.1%	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		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
14/09/2026	-49	-7,391	-7,440
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
Last 5 days	-1,424	-8,585	-10,009

	Period-to-date	Equity	Bond	Total
MTD	Month	4,824	-11,809	-6,985
QTD	Quarter	29,020	-24,637	4,383
YTD	Year	56,193	31,134	87,327

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	1M Range Max
UST10y		4.9700	1.00	17.00	29.00	4.63	4.97
Gilt 10y		5.3483	-0.90	17.08	32.14	5.03	5.36
Bund 10y		3.5300	2.00	14.00	33.00	3.15	3.53
JGB 10y		2.9880	0.10	9.20	6.90	2.85	3.01
TGB 1y		0.9971	0.11	0.25	4.74	0.95	1.00
TGB 2y		1.3130	0.63	6.24	14.64	1.13	1.31
TGB 5y		1.7602	1.26	8.59	17.04	1.56	1.76
TGB 7y		2.0696	1.36	9.87	23.33	1.80	2.07
TGB 10y		2.3637	1.79	10.36	25.25	2.06	2.36
AAA Spread		58.07	-0.20	-1.25	-5.85	58.07	63.92
AA Spread		44.23	-1.35	-1.80	-2.16	44.23	47.94
A Spread		78.45	0.08	-0.09	-7.05	78.38	87.49
BBB Spread		237.42	-3.07	-19.45	-60.50	237.42	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		105.68	1.0%	7.9%	16.3%	87.07	107.63
London Gold		4286.65	-1.3%	-2.5%	-1.5%	4,286.7	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	1M Range Max
S&P500 (US)		7,619.98	-0.48%	-0.7%	-1.6%	7,591.7	7,799.0
STOXX (EU)		658.90	-1.3%	-2.5%	-4.2%	658.9	689.5
FTSE All-Share(UK)		5,752.1	0.3%	-1.2%	-0.9%	5,711.5	5,869.3
DAX (DE)		25,440.8	-0.5%	-2.2%	-3.4%	25,361.2	26,570.0
CAC All-Tradable(FR)		6,029.9	-0.8%	-2.4%	-5.3%	6,029.9	6,429.1
TOPIX (JP)		4,058.2	0.7%	0.2%	-3.0%	4,012.3	4,197.2
Shanghai (CH)		4,073.8	-0.1%	-1.4%	-2.4%	4,070.3	4,184.0
Hang Seng (HK)		24,917.6	0.5%	-1.6%	-2.1%	24,805.6	26,009.5
ASX 200 (AU)		8,746.5	0.3%	-2.8%	-3.6%	8,719.6	9,209.4
SET (TH)		1,591.07	-0.84%	-1.9%	-2.2%	1,575.1	1,626.4
SET50 (TH)		1,070.4	-0.4%	-1.2%	-1.3%	1,060.2	1,084.5
Straits Times (SG)		5,718.0	0.4%	-0.9%	-0.9%	5,671.9	5,802.0
FTSE Malay (MY)		1,698.0	0.7%	-1.0%	-2.1%	1,686.7	1,748.5
JSX Index (ID)		6,534.7	-0.1%	-2.3%	3.7%	6,267.9	6,686.4
PSE Index (PH)		6,075.1	0.2%	-0.5%	-3.4%	5,956.3	6,366.6
Vn Index (VN)		1,788.2	-0.4%	-2.3%	3.5%	1,726.7	1,853.1

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

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