Daily Market | INSIGHT

Wednesday 16 September 2026

All eyes on the FOMC decision and forward guidance

Oil jumps on rising Middle East supply risks

Oil prices surged amid mounting geopolitical and supply concerns. Saudi Arabia reportedly cancelled some September crude cargoes to European refiners and suspended loadings at the key Yanbu port following an attack on the East-West pipeline, although US officials expect operations to resume within days. Supply concerns were compounded by disruptions at Russian refineries following Ukrainian drone strikes and temporary shutdowns at three Libyan oil fields.

Empire State survey signals softer growth and sticky inflation

Meanwhile, the NY Fed Manufacturing survey showed softer activity but resilient labour demand and rising price pressures. In a separate report, US private-sector employment increased by 16.25K in the latest weekly ADP reading, accelerating from 12K previously andpointing to a modest pickup in hiring momentum.

Japan exports stay strong on semiconductor demand

Japan’s export growth remained robust in August, rising 19.3% YoY, above expectations of 18.4%, though moderating from 23.2% in July. Growth was driven by strong semiconductor and chipmaking equipment shipments. Meanwhile, imports jumped 28%, exceeding expectations, partly reflecting elevated oil prices and a weak yen, with the value of oil imports rising nearly 60%.

UK jobs market weakens further ahead of BOE decision

UK labor market conditions weakened further in August, with payrolls falling by 26,000, vacancies hitting a five-year low, and unemployment holding at 4.9%. The data point to continued cooling in hiring and rising redundancies, adding to growth concerns ahead of the BOE meeting, although higher energy prices remain a key inflation risk that could support further rate hikes.

China economic activity remains uneven

China’s economic activity remained uneven in August, with industrial production rising 5.2% y/y, above expectations of 4.8% and accelerating from 4.5% in July, supported by strong overseas demand for electronics, batteries and networking equipment. However, domestic demand remained weak, with fixed-asset investment falling 7.2% YTD, worse than expected, while retail sales growth slowed to just 0.4% y/y, underscoring subdued consumer spending despite policy support. Meanwhile, China’s housing market remained under pressure in August.

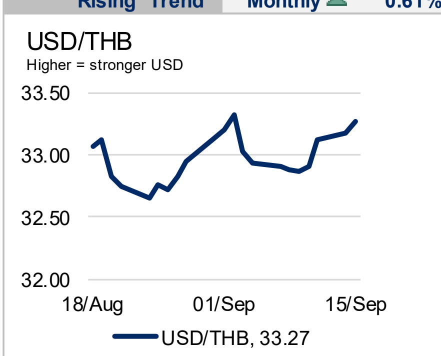
Dollar strengthens on risk-off sentiment ahead of FOMC

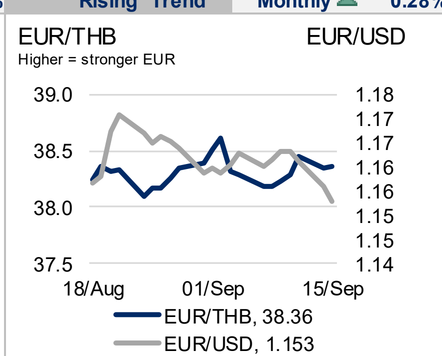
The 10-year government bond yield (interpolated) on the previous trading day was 2.392, +2.84 bps. The benchmark government bond yield (LB365A) was 2.35, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 5.00, +3.0 bps. USDTHB on the previous trading day closed around 33.27, moving in a range of 33.30 – 33.32 this morning. USDTHB could be closed between 33.15 – 33.45 today. The dollar strengthened against most G10 peers as risk-off sentiment, surging oil prices and higher US yields boosted demand ahead of the FOMC decision, with markets leaning toward a 25bp hike. The euro was little changed, while the British pound edged lower ahead of UK inflation data. The Japanese yen underperformed, with USD/JPY rising above 155 as higher US yields and oil prices weighed on the currency.

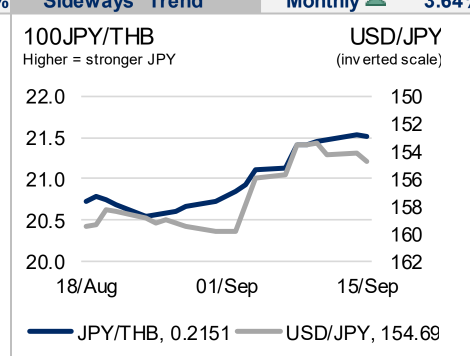
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,578.66	S&P500	7,585.73	10Y UST	5.00%	Brent	108.75	Gold	4,265.50
15-Sep ▼	-0.78%	15-Sep ▼	-0.45%	15-Sep ▲	3.0 bps	15-Sep ▲	2.9%	15-Sep ▼	-0.5%

USD/THB 33.27			EUR/THB 38.36			JPY/THB 0.2151		
	Daily ▲	0.26%		Daily ▲	0.01%		Daily ▼	-0.14%
	Weekly ▲	1.22%		Weekly ▲	0.33%		Weekly ▲	0.44%
Rising Trend	Monthly ▲	0.61%	Rising Trend	Monthly ▲	0.28%	Sideways Trend	Monthly ▲	3.64%







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		99.65	0.2%	0.9%	0.0%	98.57	99.95
EUR/USD		1.1530	-0.25%	-0.9%	-0.3%	1.1526	1.1708
USD/JPY		154.69	0.4%	0.8%	-3.0%	153.44	159.87
USD/CHF		0.8185	0.0%	1.2%	0.9%	0.7977	0.8185
GBP/USD		1.3478	-0.1%	-0.6%	-0.4%	1.3490	1.3679
USD/CAD		1.3915	0.2%	0.9%	0.2%	1.3754	1.3959
AUD/USD		0.7122	-0.2%	-1.4%	0.4%	0.7045	0.7224
NZD/USD		0.5767	-0.4%	-1.7%	-2.2%	0.5789	0.5976
ASEAN Dollar		106.69	0.18%	0.7%	0.1%	105.70	106.82
USD/THB		33.27	0.3%	1.2%	0.6%	32.65	33.32
USD/SGD		1.2720	0.2%	0.7%	-0.5%	1.2636	1.2814
USD/MYR		4.0785	0.1%	0.5%	0.6%	4.0229	4.0918
USD/IDR		17,642	0.2%	0.5%	-0.9%	17,493	17,799
USD/PHP		63.04	0.0%	0.8%	2.2%	61.23	63.03
USD/CNY		6.7152	0.0%	0.2%	-0.5%	6.7016	6.7525
USD/HKD		7.8476	0.0%	0.1%	0.0%	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
15/09/2026	-67	-1,084	-1,151
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
Last 5 days	-2,144	-10,716	-12,860

	Period-to-date	Equity	Bond	Total
MTD	Month	4,757	-12,894	-8,136
QTD	Quarter	28,953	-25,721	3,232
YTD	Year	56,126	30,050	86,176

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		5.0000	3.00	17.00	28.00	4.63	5.00
Gilt 10y		5.3882	3.99	22.56	29.51	5.03	5.39
Bund 10y		3.5600	3.00	17.00	31.00	3.15	3.56
JGB 10y		3.0280	4.00	13.70	9.40	2.85	3.03
TGB 1y		0.9992	0.21	0.49	3.49	0.95	1.00
TGB 2y		1.3218	0.88	5.78	14.25	1.15	1.32
TGB 5y		1.7802	2.00	8.77	17.93	1.58	1.78
TGB 7y		2.0859	1.62	9.88	22.87	1.82	2.09
TGB 10y		2.3921	2.84	10.23	25.64	2.08	2.39
AAA Spread		57.51	-0.72	-0.80	-6.37	57.51	63.92
AA Spread		44.26	0.03	-1.78	-2.07	44.23	47.94
A Spread		78.24	-0.21	-0.25	-5.55	78.24	87.01
BBB Spread		235.72	-1.70	-15.63	-62.17	235.72	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		108.75	2.9%	7.4%	19.5%	87.07	108.75
London Gold		4265.50	-0.5%	-3.0%	-2.9%	4,265.5	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)		7,585.73	-0.45%	-0.7%	-1.4%	7,585.7	7,799.0
STOXX (EU)		657.65	-0.2%	-1.3%	-3.3%	657.7	689.5
FTSE All-Share(UK)		5,732.8	-0.3%	-0.2%	-0.9%	5,711.5	5,869.3
DAX (DE)		25,402.3	-0.2%	-0.7%	-2.8%	25,361.2	26,570.0
CAC All-Tradable(FR)		6,011.1	-0.3%	-0.8%	-4.7%	6,011.1	6,412.3
TOPIX (JP)		4,037.2	-0.5%	-0.2%	-2.5%	4,012.3	4,197.2
Shanghai (CH)		4,051.7	-0.5%	-2.2%	-3.2%	4,051.7	4,184.0
Hang Seng (HK)		24,667.2	-1.0%	-2.4%	-3.2%	24,667.2	26,009.5
ASX 200 (AU)		8,722.3	-0.3%	-2.4%	-3.8%	8,719.6	9,195.7
SET (TH)		1,578.66	-0.78%	-2.4%	-2.6%	1,575.1	1,626.4
SET50 (TH)		1,069.5	-0.1%	-1.3%	-1.2%	1,060.2	1,084.5
Straits Times (SG)		5,638.6	-1.4%	-1.6%	-1.1%	5,638.6	5,802.0
FTSE Malay (MY)		1,679.2	-1.1%	-2.0%	-2.8%	1,679.2	1,748.5
JSX Index (ID)		6,461.2	-1.1%	-3.3%	0.9%	6,267.9	6,686.4
PSE Index (PH)		6,007.8	-1.1%	-1.8%	-4.6%	5,956.3	6,366.6
Vn Index (VN)		1,811.2	1.3%	-0.9%	4.6%	1,726.7	1,853.1

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

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