Daily Market | INSIGHT

Thursday 17 September 2026

Hawkish Fed hike lifts dollar, weighs on stocks and bonds

Fed delivers 25bp hike and pushes rate path higher

The Fed unanimously raised rates by 25bp to 3.75–4.00%, as expected, citing elevated inflation alongside solid growth, strong productivity and resilient domestic demand. The dot plot turned hawkish, signaling one more 25bp hike in 2026 and rates on hold through 2027. The SEP also showed stronger growth, lower unemployment and higher inflation, reinforcing a higher-for-longer rate outlook. Fed Chair Warsh struck a hawkish tone, stressing that inflation remains too high and price stability is the Fed's priority. He cited a stronger economy and non-restrictive financial conditions as supporting the hike, while attributing higher bond yields to stronger growth, robust capex and geopolitical risks.

US data signals resilient demand but persistent inflation pressure

US data remained firm, with August retail sales rising 1.2% M/M and control-group sales up 1.4%, both well above expectations, pointing to resilient consumer spending despite some boost from seasonal factors. Import prices also surprised higher at +0.7%, with broad-based nonfuel price pressures and a record 1.0% rise in prices from China, reinforcing inflation concerns.

Oil pares gains on improving supply conditions

Oil prices pared some of Tuesday's gains as geopolitical risk eased and supply conditions improved. US crude inventories fell by just 0.64mn barrels, less than expected, while Saudi Arabia is reportedly preparing to restore part of its East-West pipeline capacity. Libya's production has also normalized following temporary disruptions, while flows through the Strait of Hormuz remain substantial at around 18mn bpd.

EU seeks deeper strategic alliance with Canada

The EU has invited Canada to become its first-ever associate member, marking a significant step toward deeper economic, security, and strategic cooperation.

UK inflation hits five-month high, but core pressures stay contained

UK inflation rose to 3.1% YoY in August, up from 2.9% in July and a five-month high, matching market expectations but exceeding the BOE's 2.8% forecast. The increase was driven mainly by higher fuel prices and airfares amid rising oil prices and renewed Middle East tensions. However, underlying inflation remained stable, with core CPI holding at 2.6% for a fourth consecutive month and services inflation unchanged at 3.4%, suggesting limited second-round inflation effects so far.

Dollar rallies as Fed signals further tightening ahead

The 10-year government bond yield (interpolated) on the previous trading day was 2.420, +2.77 bps. The benchmark government bond yield (LB365A) was 2.37, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 5.01, +1.0 bps. USDTHB on the previous trading day closed around 33.26, moving in a range of 33.39 – 33.41 this morning. USDTHB could be closed between 33.30 – 33.55 today. The dollar rallied following the FOMC's 25bp rate hike, as updated projections signaled another hike in 2026 and rates remaining at 4.125% through end-2027. Chair Warsh's continued focus on price stability reinforced the hawkish tone. The euro fell below 1.1500 and the British pound slipped under 1.3400, while the Japanese yen rose above 156.00 ahead of the BoJ meeting, where expectations for a rate hike remain elevated.

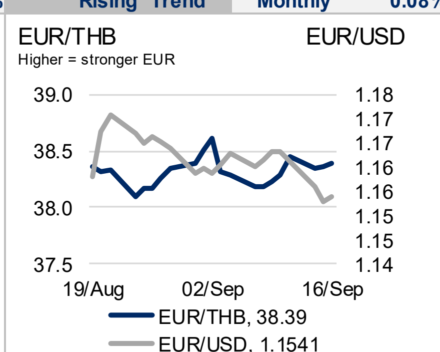
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

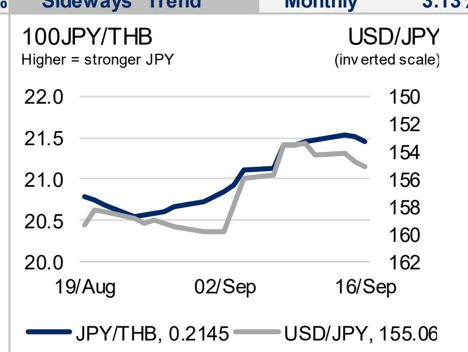
SET Index	1,562.73	S&P500	7,551.81	10Y UST	5.01%	Brent	105.83	Gold	4,332.55
16-Sep	-1.01%	16-Sep	-0.45%	16-Sep	1.0 bps	16-Sep	-2.7%	16-Sep	1.6%

USD/THB 33.26		Daily	-0.01%
		Weekly	1.07%
Sideways	Trend	Monthly	0.44%

EUR/THB 38.39		Daily	0.08%
		Weekly	0.27%
Rising	Trend	Monthly	0.08%

JPY/THB 0.2145		Daily	-0.25%
		Weekly	0.03%
Sideways	Trend	Monthly	3.13%





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

ttb analytics
www.ttbbank.com/analytics

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.63	-0.02%	0.8%	0.1%	98.57	99.95
EUR/USD		1.1541	0.10%	-0.8%	-0.4%	1.1528	1.1708
USD/JPY		155.06	0.2%	1.1%	-2.7%	153.44	159.87
USD/CHF		0.8185	0.0%	1.1%	0.8%	0.7977	0.8185
GBP/USD		1.3482	0.0%	-0.5%	-0.4%	1.3478	1.3679
USD/CAD		1.3928	0.1%	0.6%	0.3%	1.3754	1.3955
AUD/USD		0.7127	0.1%	-1.2%	0.6%	0.7054	0.7224
NZD/USD		0.5756	-0.2%	-1.7%	-2.2%	0.5767	0.5976
ASEAN Dollar		106.52	0.00%	0.7%	0.1%	105.53	106.65
USD/THB		33.26	0.0%	1.1%	0.4%	32.65	33.32
USD/SGD		1.2724	0.0%	0.7%	-0.4%	1.2636	1.2804
USD/MYR		4.0815	0.1%	0.4%	0.6%	4.0229	4.0838
USD/IDR		17,648	0.0%	0.9%	-0.6%	17,493	17,799
USD/PHP		62.84	-0.3%	0.4%	1.4%	61.38	63.04
USD/CNY		6.7073	-0.1%	0.0%	-0.5%	6.7016	6.7473
USD/HKD		7.8377	-0.1%	0.0%	0.0%	7.8228	7.8488

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
16/09/2026	-7,192	-919	-8,112
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
Last 5 days	**-12,473**	**-8,995**	**-21,467**

	Period-to-date	Equity	Bond	Total
MTD	Month	-2,435	-13,813	-16,248
QTD	Quarter	21,760	-26,640	-4,880
YTD	Year	48,934	29,130	78,064

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		5.0100	1.00	6.00	30.00	4.63	5.01
Gilt 10y		5.3861	-0.21	13.68	25.90	5.03	5.39
Bund 10y		3.5600	0.00	11.00	30.00	3.16	3.56
JGB 10y		3.0280	4.00	13.70	9.40	2.85	3.03
TGB 1y		1.0046	0.54	0.88	3.43	0.95	1.00
TGB 2y		1.3461	2.43	6.14	16.93	1.15	1.35
TGB 5y		1.8015	2.13	8.29	20.00	1.58	1.80
TGB 7y		2.1072	2.14	9.61	25.00	1.82	2.11
TGB 10y		2.4198	2.77	10.43	28.63	2.08	2.42
AAA Spread		57.53	-0.54	-0.73	-6.37	57.51	63.92
AA Spread		43.75	-0.52	-2.28	-2.60	43.75	47.94
A Spread		79.51	1.27	0.84	-4.04	78.24	85.74
BBB Spread		235.66	-0.06	-9.75	-62.23	235.66	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		105.83	-2.7%	-1.7%	15.5%	87.84	108.75
London Gold		4332.55	1.6%	-1.3%	-1.3%	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)		7,551.81	-0.45%	-0.5%	-2.0%	7,551.8	7,785.8
STOXX (EU)		661.69	0.6%	-0.1%	-2.3%	657.7	688.5
FTSE All-Share(UK)		5,754.0	0.4%	0.7%	-0.6%	5,711.5	5,869.3
DAX (DE)		25,537.8	0.5%	0.7%	-2.1%	25,361.2	26,570.0
CAC All-Tradable(FR)		6,050.1	0.6%	0.3%	-4.0%	6,011.1	6,405.1
TOPIX (JP)		4,061.7	0.6%	0.2%	1.2%	4,012.3	4,197.2
Shanghai (CH)		4,080.4	0.7%	-1.1%	-0.1%	4,051.7	4,184.0
Hang Seng (HK)		24,713.8	0.2%	-1.0%	-3.1%	24,667.2	26,009.5
ASX 200 (AU)		8,699.1	-0.3%	-1.6%	-3.9%	8,699.1	9,195.7
SET (TH)		1,562.73	-1.01%	-3.2%	-2.9%	1,562.7	1,626.4
SET50 (TH)		1,057.4	-1.1%	-2.3%	-1.6%	1,057.4	1,084.5
Straits Times (SG)		5,635.4	-0.1%	-1.0%	-1.0%	5,635.4	5,802.0
FTSE Malay (MY)		1,679.2	-1.1%	-2.0%	-2.8%	1,679.2	1,748.5
JSX Index (ID)		6,436.9	-0.4%	-2.3%	-0.2%	6,301.8	6,686.4
PSE Index (PH)		5,916.9	-1.5%	-3.0%	-5.5%	5,916.9	6,366.6
Vn Index (VN)		1,810.1	-0.1%	-1.0%	4.8%	1,726.7	1,853.1

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

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