Risk sentiment rebounds on Fed confidence and lower oil prices

Oil slips despite persistent Middle East supply risks

Oil prices declined as de-escalation headlines outweighed persistent Middle East supply risks. China reportedly urged Iran to help restrain Houthi attacks, while Saudi Arabia asked Oman to pursue a two-week truce and Pakistan called on Iran to discourage attacks on Saudi energy facilities. Supply risks nevertheless remained elevated, with three pumping stations on Saudi Arabia's East-West pipeline damaged in last week's attack, while a Russian refinery in Yaroslavl halted crude processing following a drone strike.

US expected to delay new tariffs ahead of Trump-Xi talks

The US is expected to delay announcing new tariffs targeting excess manufacturing capacity until after the Trump-Xi summit, according to people familiar with the matter. The final tariff rate remains uncertain, though the previously expected level would bring Trump's second-term tariffs on China back to around 20%.

Japan core inflation eases ahead of BoJ decision

Japan's core CPI eased for the first time in four months to 1.7% YoY in August from 1.8%, below expectations, largely reflecting government subsidies. Meanwhile, headline and core-core CPI both rose 1.9%, suggesting underlying price pressures remain relatively firm. The softer print is unlikely to alter expectations for a BoJ rate hike, particularly as inflation is expected to pick up in coming months.

BoE holds at 3.75% but warns inflation risks tilt further upside

The BoE held rates at 3.75% in a 6–3 vote, as expected, with Greene, Mann and Pill backing a 25bp hike. The Bank warned that inflation risks have become more tilted to the upside following the energy shock and stressed it would not wait too long for evidence of second-round effects before responding. Meanwhile, the BoE unanimously agreed to fully unwind its gilt holdings, targeting GBP 20bn of annual sales alongside maturities and an average GBP 46bn annual reduction through end-2034. Governor Bailey said inflation spillovers from the Iran war remain subdued so far, while noting that monetary conditions have tightened significantly and uncertainty remains too high to assess market pricing for four rate hikes.

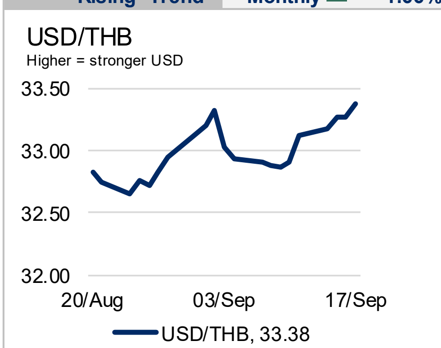
Dollar pares gains as Fed credibility weighs on yields

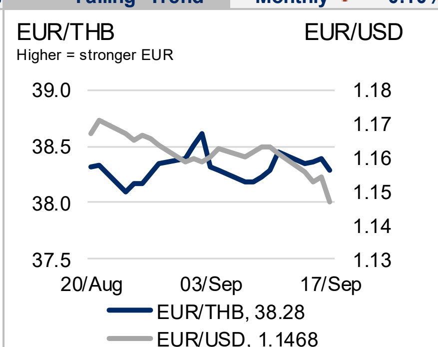
The 10-year government bond yield (interpolated) on the previous trading day was 2.362, -5.82 bps. The benchmark government bond yield (LB365A) was 2.31, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.94, -7.0 bps. USDTHB on the previous trading day closed around 33.38, moving in a range of 33.25 – 33.28 this morning. USDTHB could be closed between 33.15 – 33.45 today. The dollar softened, paring some post-Fed gains as Treasury yields declined amid improved confidence in Chair Warsh's commitment to restoring price stability, while mixed second-tier US data had limited impact. The euro edged higher but remained capped near 1.1500, with ECB officials seeing no signs of second-round inflation effects. The British pound underperformed after the BoE held rates at 3.75% in a 6–3 vote, while UK yields fell after the Bank paused APF gilt sales until April 2027. The Japanese yen strengthened on the softer dollar ahead of the BoJ meeting, where markets fully price a 25bp hike to 1.25%.

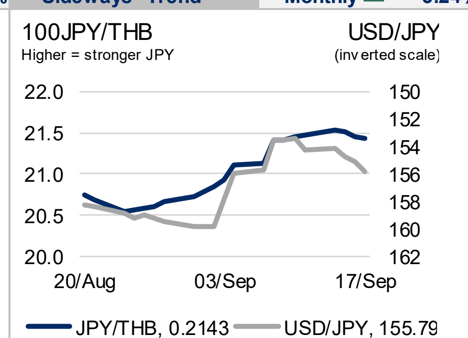
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,583.34	S&P500	7,637.76	10Y UST	4.94%	Brent	104.82	Gold	4,307.25
17-Sep ▲	1.32%	17-Sep ▲	1.14%	17-Sep ▼	-7.0 bps	17-Sep ▼	-1.0%	17-Sep ▼	-0.6%

USD/THB 33.38		EUR/THB 38.28		JPY/THB 0.2143	
Daily ▲	0.35%	Daily ▼	-0.27%	Daily ▼	-0.12%
Weekly ▲	0.78%	Weekly ▼	-0.44%	Weekly ▼	-0.22%
Monthly ▲	1.66%	Monthly ▼	-0.10%	Monthly ▲	3.24%
Rising Trend		Falling Trend		Sideways Trend	







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		100.23	0.60%	1.2%	1.4%	98.57	99.95
EUR/USD		1.1468	-0.63%	-1.2%	-1.7%	1.1528	1.1708
USD/JPY		155.79	0.5%	1.0%	-1.6%	153.44	159.87
USD/CHF		0.8246	0.7%	1.4%	3.2%	0.7977	0.8185
GBP/USD		1.3383	-0.7%	-0.9%	-1.7%	1.3478	1.3679
USD/CAD		1.3983	0.4%	1.1%	1.1%	1.3754	1.3939
AUD/USD		0.7102	-0.3%	-0.8%	-0.2%	0.7055	0.7224
NZD/USD		0.5732	-0.4%	-1.7%	-3.5%	0.5756	0.5976
ASEAN Dollar		106.80	0.27%	0.7%	0.9%	105.52	106.80
USD/THB		33.38	0.4%	0.8%	1.7%	32.65	33.38
USD/SGD		1.2761	0.3%	0.7%	0.4%	1.2636	1.2804
USD/MYR		4.0950	0.3%	0.7%	1.5%	4.0229	4.0821
USD/IDR		17,686	0.2%	1.0%	-0.1%	17,493	17,799
USD/PHP		62.82	0.0%	-0.1%	1.8%	61.49	63.04
USD/CNY		6.7093	0.0%	0.0%	-0.2%	6.7016	6.7473
USD/HKD		7.8439	0.1%	0.1%	0.1%	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
17/09/2026	1,651	685	2,337
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
Last 5 days	-8,794	-8,920	-17,714

	Period-to-date	Equity	Bond	Total
MTD	Month	-784	-13,127	-13,911
QTD	Quarter	23,412	-25,955	-2,543
YTD	Year	50,585	29,816	80,401

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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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		**4.9400**	-7.00	-2.00	29.00	4.64	5.01
Gilt 10y		**5.2876**	-9.85	-6.96	13.62	5.03	5.39
Bund 10y		**3.5300**	-3.00	2.00	27.00	3.20	3.56
JGB 10y		**2.9980**	-3.00	7.80	10.40	2.85	3.03
TGB 1y		**1.0036**	-0.10	0.76	2.94	0.95	1.00
TGB 2y		**1.3339**	-1.22	2.72	15.82	1.15	1.35
TGB 5y		**1.7707**	-3.08	2.31	17.72	1.58	1.80
TGB 7y		**2.0809**	-2.63	2.49	22.38	1.82	2.11
TGB 10y		**2.3616**	-5.82	1.58	23.19	2.08	2.42
AAA Spread		**57.34**	-0.18	-0.90	-6.54	57.34	63.92
AA Spread		**43.53**	-0.21	-2.05	-2.79	43.53	47.94
A Spread		**79.34**	-0.17	0.96	-4.06	78.24	85.51
BBB Spread		**235.59**	-0.07	-4.91	-62.33	235.59	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		**104.82**	-1.0%	0.2%	11.8%	87.84	108.75
London Gold		**4307.25**	-0.6%	-0.8%	-1.1%	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	1M Range Max
S&P500 (US)		**7,637.76**	1.14%	-0.3%	0.0%	7,551.8	7,747.7
STOXX (EU)		**667.32**	0.9%	0.0%	-1.2%	657.7	687.8
FTSE All-Share(UK)		**5,822.2**	1.2%	1.5%	0.5%	5,711.5	5,869.3
DAX (DE)		**25,716.7**	0.7%	0.6%	-1.0%	25,361.2	26,570.0
CAC All-Tradable(FR)		**6,083.7**	0.6%	0.1%	-3.0%	6,011.1	6,364.3
TOPIX (JP)		**4,094.2**	0.8%	1.6%	0.8%	4,012.3	4,184.1
Shanghai (CH)		**4,063.6**	-0.4%	-0.3%	-0.7%	4,051.7	4,184.0
Hang Seng (HK)		**24,604.3**	-0.4%	-0.8%	-4.3%	24,604.3	26,009.5
ASX 200 (AU)		**8,743.3**	0.5%	0.3%	-3.7%	8,699.1	9,195.7
SET (TH)		**1,583.34**	1.32%	-1.3%	-1.7%	1,562.7	1,626.4
SET50 (TH)		**1,069.8**	1.2%	-0.4%	-0.5%	1,057.4	1,084.5
Straits Times (SG)		**5,660.5**	0.4%	-0.6%	-0.2%	5,635.4	5,802.0
FTSE Malay (MY)		**1,674.7**	-0.3%	-1.8%	-3.0%	1,674.7	1,748.5
JSX Index (ID)		**6,462.4**	0.4%	-1.2%	1.1%	6,301.8	6,686.4
PSE Index (PH)		**5,958.6**	0.7%	-1.7%	-4.9%	5,916.9	6,297.3
Vn Index (VN)		**1,822.8**	0.7%	1.5%	5.1%	1,726.7	1,853.1

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

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