Daily Market | INSIGHT

Monday 21 September 2026

Markets remain cautious despite tech rebound

Crude prices retreat as markets focus on Iran de-escalation

Crude oil prices continued to retreat from earlier-week highs as the pace of escalation in the Gulf appeared to ease. Markets largely shrugged off fresh UKMTO reports and instead focused on prospects for de-escalation, after President Trump said he was at a “critical juncture” over Iran and Tehran reportedly conveyed conditions for reopening the Strait of Hormuz through intermediaries.

ECB survey shows broad rise in consumer inflation expectations

Eurozone consumer inflation expectations rose in August, likely reflecting higher fuel prices amid the escalating Iran conflict. One-year expectations increased to 3.0% from 2.9%, while three-year expectations climbed to 2.9% from 2.7% and five-year expectations edged up to 2.5% from 2.4%.

BoJ hikes rates but sticks to cautious normalization path

The BoJ raised rates by 25bps to 1.25% as expected in a 7–2 vote, while reiterating that further hikes will depend on economic, inflation and financial conditions. However, the two dovish dissents and Governor Ueda’s press conference softened the hawkish signal, as he stressed that monetary conditions would remain accommodative and gave no indication of accelerating the pace of tightening. Overall, despite acknowledging that underlying inflation is approaching 2%, the BoJ maintained a gradual tightening stance, leaving the decision with a dovish tilt.

China keeps lending rates steady as easing scope narrows

China kept its benchmark lending rates unchanged for a 16th consecutive month, with the 1-year LPR at 3.00% and the 5-year LPR at 3.50%, in line with expectations. While weak domestic demand remains a concern, expectations for broad-based easing have diminished, with further rate cuts likely requiring a more significant deterioration in growth.

Fitch revises Thailand’s outlook to stable, affirms BBB+ rating

Fitch revised Thailand’s sovereign rating outlook to Stable from Negative, while affirming its BBB+ rating, reflecting reduced political uncertainty, greater policy continuity and continued commitment to fiscal consolidation.

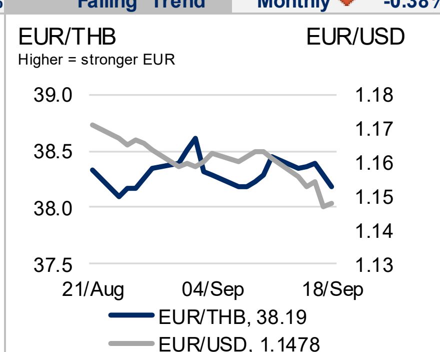
Dollar remains supported by hawkish Fed outlook

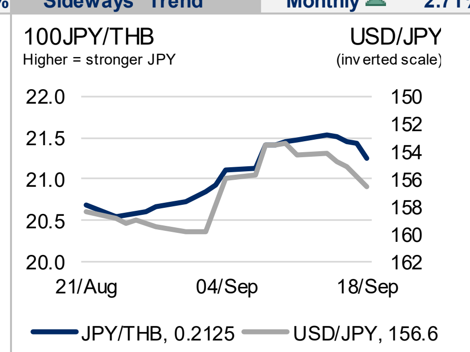
The 10-year government bond yield (interpolated) on the previous trading day was 2.298, -6.32 bps. The benchmark government bond yield (LB365A) was 2.24, -7.00 bps. Meantime, the latest closed US 10-year bond yields was 5.01, +7.0 bps. USDTHB on the previous trading day closed around 33.27, moving in a range of 33.315 – 33.345 this morning. USDTHB could be closed between 33.15 – 33.45 today. The dollar is modestly firmer this morning, trading in a narrow 100.19–100.38 range and remaining close to post-FOMC highs, supported by higher energy prices and growing expectations of further Fed hikes this year. The Japanese yen underperformed after the BoJ’s expected 25bps hike, as two dovish dissents and the lack of guidance toward faster tightening weighed on the yen. Meanwhile, the euro edged up as hawkish ECB comments supported expectations for further tightening, although economists largely expect the next hike in December.

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

SET Index	1,584.15	S&P500	7,650.50	10Y UST	5.01%	Brent	103.87	Gold	4,387.00
18-Sep ▲	0.05%	18-Sep ▲	0.17%	18-Sep ▲	7.0 bps	18-Sep ▼	-0.9%	18-Sep ▲	1.9%

USD/THB 33.27			EUR/THB 38.19			JPY/THB 0.2125		
	Daily ▼	-0.33%		Daily ▼	-0.25%		Daily ▼	-0.85%
	Weekly ▲	0.27%		Weekly ▼	-0.43%		Weekly ▼	-1.36%
Sideways Trend	Monthly ▲	1.60%	Falling Trend	Monthly ▼	-0.38%	Sideways Trend	Monthly ▲	2.71%





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		100.26	0.03%	0.9%	1.7%	98.57	100.23
EUR/USD		1.1478	0.08%	-0.7%	-2.0%	1.1468	1.1708
USD/JPY		156.60	0.5%	1.6%	-1.1%	153.44	159.87
USD/CHF		0.8243	0.0%	0.7%	3.3%	0.7977	0.8246
GBP/USD		1.3367	-0.1%	-0.9%	-2.3%	1.3383	1.3679
USD/CAD		1.3992	0.1%	0.7%	1.7%	1.3754	1.3983
AUD/USD		0.7118	0.2%	-0.3%	-0.4%	0.7082	0.7224
NZD/USD		0.5727	-0.1%	-1.1%	-4.1%	0.5732	0.5976
ASEAN Dollar		106.58	-0.12%	0.3%	1.0%	105.42	106.70
USD/THB		33.27	-0.3%	0.3%	1.6%	32.65	33.38
USD/SGD		1.2758	0.0%	0.5%	0.6%	1.2636	1.2785
USD/MYR		4.0857	-0.2%	0.3%	1.3%	4.0229	4.0950
USD/IDR		17,702	0.1%	0.6%	0.4%	17,493	17,799
USD/PHP		62.78	-0.1%	-0.4%	1.6%	61.50	63.04
USD/CNY		6.6976	-0.2%	-0.3%	-0.1%	6.7016	6.7473
USD/HKD		7.8421	0.0%	-0.1%	0.2%	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		280,986	-3017
Golds		32,801	-615
SDR		5,759	4
IMF Reserves		1,149	1
Foreign Ccy		241,277	-2408
Net Fwd Position		24,945	310

Last update: 11/09/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/09/2026	465	1,228	1,692
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
Last 5 days	-5,192	-7,481	-12,673

	Period-to-date	Equity	Bond	Total
MTD	Month	-319	-11,900	-12,219
QTD	Quarter	23,876	-24,727	-851
YTD	Year	51,050	31,043	82,093

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**	7.00	4.00	32.00	4.64	5.01
Gilt 10y		**5.2074**	-8.02	-14.09	8.37	5.08	5.39
Bund 10y		**3.5000**	-3.00	-3.00	26.00	3.20	3.56
JGB 10y		**2.9930**	-0.50	0.60	13.90	2.85	3.03
TGB 1y		**1.0022**	-0.14	0.50	2.14	0.95	1.00
TGB 2y		**1.3241**	-0.97	1.11	14.19	1.17	1.35
TGB 5y		**1.7296**	-4.10	-3.05	12.29	1.59	1.80
TGB 7y		**2.0255**	-5.54	-4.41	15.70	1.84	2.11
TGB 10y		**2.2985**	-6.32	-6.53	16.07	2.11	2.42
AAA Spread		**57.38**	-0.15	-0.69	-6.48	57.34	63.90
AA Spread		**43.59**	0.05	-0.65	-3.21	43.53	47.94
A Spread		**79.42**	0.08	0.97	-4.06	78.24	83.79
BBB Spread		**235.71**	0.12	-1.72	-62.16	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	Max
Brent Crude		**103.87**	-0.9%	-1.7%	10.0%	87.84	108.75
London Gold		**4387.00**	1.9%	2.3%	-2.2%	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)		**7,650.50**	0.17%	0.4%	-0.3%	7,551.8	7,747.7
STOXX (EU)		**659.35**	-1.2%	0.1%	-2.9%	657.7	681.2
FTSE All-Share(UK)		**5,743.6**	-1.3%	-0.1%	-0.9%	5,711.5	5,869.3
DAX (DE)		**25,304.1**	-1.6%	-0.5%	-3.2%	25,304.1	26,570.0
CAC All-Tradable(FR)		**5,994.1**	-1.5%	-0.6%	-4.8%	5,994.1	6,309.1
TOPIX (JP)		**4,091.1**	-0.1%	0.8%	0.6%	4,012.3	4,181.9
Shanghai (CH)		**4,101.7**	0.9%	0.7%	0.2%	4,051.7	4,184.0
Hang Seng (HK)		**24,750.8**	0.6%	-0.7%	-4.8%	24,604.3	26,009.5
ASX 200 (AU)		**8,763.7**	0.2%	0.2%	-3.3%	8,699.1	9,195.7
SET (TH)		**1,584.15**	0.05%	-0.4%	-1.8%	1,562.7	1,621.9
SET50 (TH)		**1,069.8**	0.0%	-0.1%	-1.0%	1,057.4	1,083.7
Straits Times (SG)		**5,656.1**	-0.1%	-1.1%	-0.6%	5,635.4	5,802.0
FTSE Malay (MY)		**1,665.6**	-0.5%	-1.3%	-3.9%	1,665.6	1,748.5
JSX Index (ID)		**6,441.2**	-0.3%	-1.4%	-0.9%	6,394.1	6,686.4
PSE Index (PH)		**5,855.9**	-1.7%	-3.6%	-4.9%	5,855.9	6,297.3
Vn Index (VN)		**1,815.7**	-0.4%	1.5%	2.7%	1,726.7	1,853.1

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

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