Daily Market | INSIGHT

Tuesday 22 September 2026

Risk-on sentiment as AI optimism and lower oil lift equities

AI agent adoption boosts CPU demand outlook
Semiconductor stocks surged as the strong early adoption of Meta's new Muse AI agent boosted expectations that the next phase of AI growth could broaden chip demand beyond GPUs toward CPUs. Unlike model training, AI agents require significant computing power for inference, orchestration and application workloads, potentially driving stronger server CPU demand and benefiting Intel, AMD and Arm.

Crude slides on US-Iran talks hopes and profit-taking
Oil prices fell on renewed diplomatic optimism over the US-Iran conflict and continued profit-taking after strong early-September gains. Initial upside following fresh Houthi attacks on Saudi Aramco facilities quickly faded as President Trump appeared to hold off on further military action and signaled openness to meeting Iran's president at the UN General Assembly. However, downside risks remain constrained as Iran reiterated that the Strait of Hormuz will remain closed until its conditions are met and warned that the war is not over.

Fed officials maintain hawkish bias on persistent inflation
Fed officials maintained a hawkish bias, emphasizing persistent inflation risks and the potential need for further tightening. Goolsbee stressed the importance of restoring inflation to 2% while noting uncertainty over the balance between demand- and supply-driven pressures. Collins said renewed Iran tensions contributed to her support for last week's hike and another increase this year, while Musalem argued that further policy restraint is likely needed to prevent inflation from remaining well above target.

US-China trade optimism builds ahead of Trump-Xi summit
US-China trade sentiment improved ahead of the Trump-Xi meeting, with progress reported on trade and AI, including discussions on an AI hotline and potential tariff exemptions. However, USTR Greer played down prospects for a broader deal, while the US continues to seek greater Chinese rare-earth supplies.

Thailand overhauls MPI to better reflect manufacturing activity
Thai authorities plan to overhaul the MPI as the current methodology fails to capture the country's changing manufacturing structure, particularly new investment in electronics, EVs, PCBs, semiconductors and batteries.

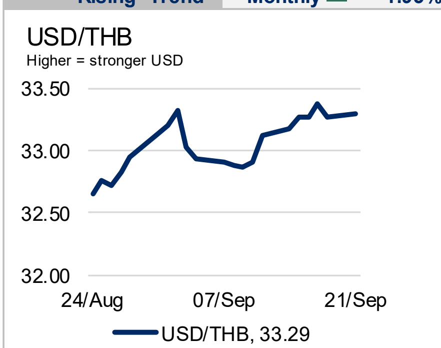
Dollar strengthens on higher-for-longer Fed outlook
The 10-year government bond yield (interpolated) on the previous trading day was 2.290, -0.86 bps. The benchmark government bond yield (LB365A) was 2.22, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.96, -5.0 bps. USDTHB on the previous trading day closed around 33.29, moving in a range of 33.22 – 33.25 this morning. USDTHB could be closed between 33.15 – 33.45 today. The dollar was broadly firmer as markets maintained expectations for another Fed rate hike this year, with hawkish comments from Goolsbee and Musalem reinforcing the higher-for-longer outlook despite lower oil prices. The euro weakened on broad USD strength, with political concerns resurfacing after Chancellor Merz's CDU suffered a poor state-election result. The British pound slipped in choppy trade after failing to break above 1.3400 amid limited catalysts, while the Japanese yen weakened gradually, pushing USD/JPY above 157.00 as Japanese markets remained closed.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

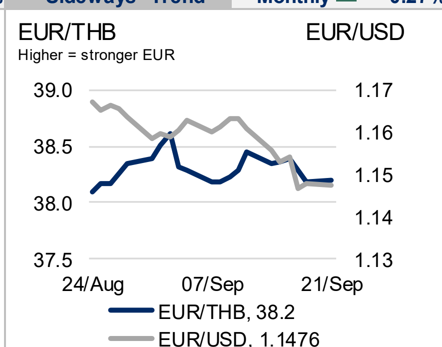
SET Index	1,598.03	S&P500	7,764.70	10Y UST	4.96%	Brent	100.34	Gold	4,343.15
21-Sep	▲ 0.88%	21-Sep	▲ 1.49%	21-Sep	▼ -5.0 bps	21-Sep	▼ -3.4%	21-Sep	▼ -1.0%

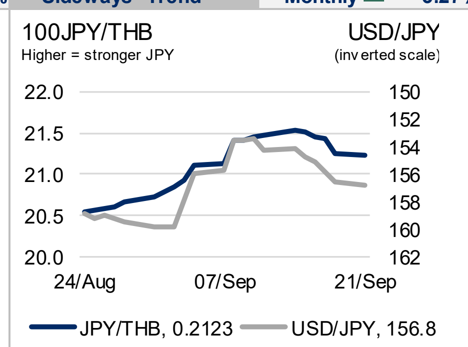
USD/THB 33.29		
	Daily ▲	0.06%
	Weekly ▲	0.07%
Rising Trend	Monthly ▲	1.95%

EUR/THB 38.20		
	Daily ▲	0.04%
	Weekly ▼	-0.40%
Sideways Trend	Monthly ▲	0.27%

JPY/THB 0.2123		
	Daily ▼	-0.07%
	Weekly ▼	-1.28%
Sideways Trend	Monthly ▲	3.27%







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		100.28	0.02%	0.6%	1.4%	98.57	100.26
EUR/USD		1.1476	-0.02%	-0.5%	-1.7%	1.1468	1.1708
USD/JPY		156.80	0.1%	1.4%	-1.3%	153.44	159.87
USD/CHF		0.8228	-0.2%	0.5%	2.7%	0.7977	0.8246
GBP/USD		1.3384	0.1%	-0.7%	-1.9%	1.3367	1.3679
USD/CAD		1.4007	0.1%	0.7%	1.3%	1.3754	1.3992
AUD/USD		0.7122	0.1%	0.0%	-0.6%	0.7082	0.7224
NZD/USD		0.5724	-0.1%	-0.8%	-4.2%	0.5727	0.5976
ASEAN Dollar		107.03	0.01%	0.2%	1.1%	105.86	107.14
USD/THB		33.29	0.1%	0.1%	2.0%	32.65	33.38
USD/SGD		1.2756	0.0%	0.3%	0.5%	1.2636	1.2785
USD/MYR		4.0750	-0.3%	-0.1%	1.0%	4.0229	4.0950
USD/IDR		17,733	0.2%	0.5%	0.9%	17,493	17,799
USD/PHP		62.87	0.1%	-0.3%	1.7%	61.68	63.04
USD/CNY		6.6940	-0.1%	-0.3%	-0.4%	6.6976	6.7473
USD/HKD		7.8430	0.0%	-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		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
21/09/2026	4,633	-2,735	1,898
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
Last 5 days	**-511**	**-2,825**	**-3,336**

	Period-to-date	Equity	Bond	Total
MTD	Month	4,314	-14,634	-10,321
QTD	Quarter	28,509	-27,461	1,048
YTD	Year	55,683	28,309	83,992

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		4.9600	-5.00	-4.00	22.00	4.64	5.01
Gilt 10y		5.2899	8.25	-9.82	16.23	5.08	5.39
Bund 10y		3.4600	-4.00	-10.00	22.00	3.20	3.56
JGB 10y		2.9930	-0.50	0.60	13.90	2.85	3.03
TGB 1y		1.0052	0.30	0.60	2.06	0.96	1.01
TGB 2y		1.3279	0.38	0.61	14.16	1.17	1.35
TGB 5y		1.7266	-0.30	-5.35	11.30	1.59	1.80
TGB 7y		2.0232	-0.23	-6.27	14.58	1.86	2.11
TGB 10y		2.2898	-0.86	-10.23	14.15	2.13	2.42
AAA Spread		57.44	0.10	-0.08	-6.39	57.34	63.90
AA Spread		43.39	-0.19	-0.87	-2.75	43.39	47.94
A Spread		79.20	-0.22	0.96	-4.09	78.24	83.55
BBB Spread		235.73	0.02	0.00	-62.13	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		100.34	-3.4%	-7.7%	8.9%	87.84	108.75
London Gold		4343.15	-1.0%	1.8%	-5.2%	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)		7,764.70	1.49%	2.4%	1.5%	7,551.8	7,764.7
STOXX (EU)		666.84	1.1%	1.4%	-1.6%	657.7	681.2
FTSE All-Share(UK)		5,789.5	0.8%	1.0%	-0.7%	5,711.5	5,869.3
DAX (DE)		25,575.0	1.1%	0.7%	-2.0%	25,304.1	26,570.0
CAC All-Tradable(FR)		6,044.6	0.8%	0.6%	-3.6%	5,994.1	6,304.7
TOPIX (JP)		4,091.1	-0.1%	0.8%	0.6%	4,012.3	4,181.9
Shanghai (CH)		4,141.6	1.0%	2.2%	1.8%	4,051.7	4,179.6
Hang Seng (HK)		25,042.7	1.2%	1.5%	-1.9%	24,604.3	26,009.5
ASX 200 (AU)		8,688.7	-0.9%	-0.4%	-4.4%	8,688.7	9,195.7
SET (TH)		1,598.03	0.88%	1.2%	-0.2%	1,562.7	1,621.9
SET50 (TH)		1,077.7	0.7%	0.8%	0.4%	1,057.4	1,083.7
Straits Times (SG)		5,675.2	0.3%	0.6%	-0.1%	5,635.4	5,802.0
FTSE Malay (MY)		1,666.9	0.1%	-1.8%	-3.7%	1,665.6	1,748.5
JSX Index (ID)		6,384.7	-0.9%	-1.2%	-2.2%	6,384.7	6,686.4
PSE Index (PH)		5,843.8	-0.2%	-2.7%	-6.3%	5,843.8	6,264.7
Vn Index (VN)		1,799.7	-0.9%	-0.6%	0.6%	1,726.7	1,853.1

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

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