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Wednesday 23 September 2026

US stocks mixed, dollar firms as markets maintain Fed hike bets

Oil weakens on de-escalation hopes and returning supply

Crude prices fell on growing hopes for US-Iran diplomacy and signs of returning supply. WTI and Brent briefly dropped to USD 89.16 and 93.71/bbl as diplomatic efforts intensified and Saudi Arabia restarted its East-West pipeline. Prices briefly pared losses after Iran pushed back on reports of a potential Strait of Hormuz reopening, but weakened again after Trump said US officials held productive talks with an Iranian delegation and further meetings are planned.

Fed officials maintain hawkish tone on persistent inflation risks

Fed officials maintained a hawkish tone, with Barkin and Collins backing last week's 25bp rate hike. Barkin said the US economy appears to be firming and that inflation risks outweigh employment risks, noting that price pressures extend beyond energy and tariffs and that further hikes may be needed. Collins similarly cited persistently high inflation and renewed energy risks from the Iran conflict, adding that she expects another hike this year before rates remain unchanged through 2027. Meanwhile, Williams defended the Fed's ample-reserves framework but offered no guidance on the policy-rate outlook.

US economic data show mixed signals

US regional activity data were broadly weaker than expected in September. The Richmond Fed Manufacturing Index fell to -2 from 4, well below expectations of 5, while shipments dropped sharply to -5 from 11. Services revenues improved to 0 from -8, but the Philadelphia Fed Non-Manufacturing Regional Activity Index deteriorated to -22.0, versus expectations of -8.7 and -10.6 previously. Meanwhile, weekly ADP employment growth improved modestly to 20K from 16.25K, suggesting some resilience in the labor market.

Thailand boosts welfare and extends co-payment scheme

Thailand's Cabinet approved THB 42.7bn in additional cost-of-living support to cushion the impact of the prolonged Middle East energy crisis. The government will raise the state welfare card allowance by THB 700 to THB 1,000 per person in October, while extending the "Thai Chuay Thai Plus" co-payment scheme for another two months through November, with the government covering 60% of eligible spending, capped at THB 1,000 per person over the program.

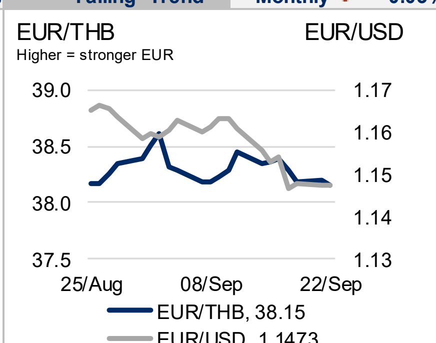
Dollar stays bid despite falling energy prices

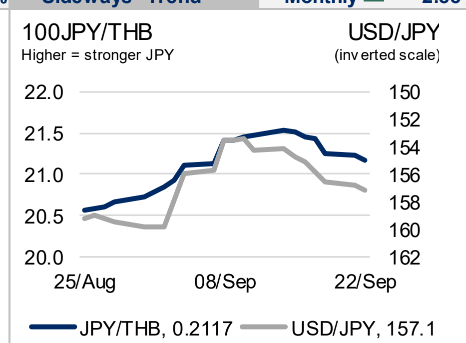
The 10-year government bond yield (interpolated) on the previous trading day was 2.251, -3.91 bps. The benchmark government bond yield (LB365A) was 2.19, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.96, +0.0 bps. USDTHB on the previous trading day closed around 33.26, moving in a range of 33.10 – 33.13 this morning. USDTHB could be closed between 33.00 – 33.25 today. The dollar remained firm on Tuesday as Fed rate-hike expectations held despite continued declines in energy prices. Fed officials Barkin and Collins backed last week's hike. Geopolitics also remained in focus at the UN General Assembly, where Trump described talks between US and Iranian officials as productive and reiterated his preference for a deal. Reports that Iran could reopen the Strait within seven days if the US ends its blockade were later disputed by Iranian sources. Against the stronger dollar, the euro edged lower amid limited regional catalysts, the British pound weakened but remained within the 1.3300 handle as UK-US tariff discussions drew attention, while the Japanese yen gave up early gains, with USD/JPY recovering from below 157.00 to trade broadly flat.

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

SET Index	1,604.44	S&P500	7,764.64	10Y UST	4.96%	Brent	99.25	Gold	4,313.15
22-Sep ▲	0.40%	22-Sep ▼	-0.001%	22-Sep ▲	0.0 bps	22-Sep ▼	-1.1%	22-Sep ▼	-0.7%

USD/THB 33.26		EUR/THB 38.15		JPY/THB 0.2117	
Daily ▼	-0.11%	Daily ▼	-0.13%	Daily ▼	-0.30%
Weekly ▼	-0.02%	Weekly ▼	-0.61%	Weekly ▼	-1.33%
Sideways Trend / Monthly ▲	1.51%	Falling Trend / Monthly ▼	-0.03%	Sideways Trend / Monthly ▲	2.88%





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		100.31	0.02%	0.7%	1.2%	98.57	100.28
EUR/USD		1.1473	-0.03%	-0.6%	-1.5%	1.1468	1.1708
USD/JPY		157.10	0.2%	1.3%	-1.4%	153.44	159.87
USD/CHF		0.8200	-0.3%	0.2%	2.1%	0.7977	0.8246
GBP/USD		1.3376	-0.1%	-0.8%	-1.8%	1.3367	1.3679
USD/CAD		1.3983	-0.2%	0.4%	0.9%	1.3754	1.4007
AUD/USD		0.7122	0.0%	-0.1%	-0.3%	0.7082	0.7224
NZD/USD		0.5719	-0.1%	-0.6%	-4.0%	0.5724	0.5976
ASEAN Dollar		106.93	0.07%	0.2%	0.9%	105.68	106.96
USD/THB		33.26	-0.1%	0.0%	1.5%	32.65	33.38
USD/SGD		1.2753	0.0%	0.2%	0.3%	1.2636	1.2775
USD/MYR		4.0783	0.1%	-0.1%	0.8%	4.0229	4.0950
USD/IDR		17,816	0.5%	1.0%	0.8%	17,493	17,760
USD/PHP		62.79	-0.1%	-0.1%	1.3%	61.68	63.04
USD/CNY		6.6963	0.0%	-0.2%	-0.5%	6.6940	6.7413
USD/HKD		7.8458	0.0%	0.1%	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		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
22/09/2026	-3,000	-796	-3,797
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
Last 5 days	-3,444	-2,537	-5,981

	Period-to-date	Equity	Bond	Total
MTD	Month	1,313	-15,431	-14,117
QTD	Quarter	25,509	-28,258	-2,749
YTD	Year	52,682	27,513	80,195

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	Max
UST10y		**4.9600**	0.00	-5.00	26.00	4.64	5.01
Gilt 10y		**5.1935**	-9.64	-19.26	5.95	5.08	5.39
Bund 10y		**3.4500**	-1.00	-11.00	21.00	3.20	3.56
JGB 10y		**2.9930**	-0.50	0.60	13.90	2.85	3.03
TGB 1y		**1.0027**	-0.26	-0.19	1.35	0.97	1.01
TGB 2y		**1.3210**	-0.69	-2.51	13.94	1.17	1.35
TGB 5y		**1.7156**	-1.10	-8.58	10.05	1.59	1.80
TGB 7y		**2.0018**	-2.14	-10.55	12.08	1.86	2.11
TGB 10y		**2.2507**	-3.91	-16.91	10.28	2.13	2.42
AAA Spread		**57.38**	0.00	-0.16	-6.44	57.34	63.87
AA Spread		**43.31**	-0.08	-0.43	-2.80	43.31	47.94
A Spread		**79.06**	-0.14	-0.44	-4.22	78.24	83.49
BBB Spread		**235.71**	-0.02	0.05	-62.17	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		**99.25**	-1.1%	-6.2%	12.0%	87.84	108.75
London Gold		**4313.15**	-0.7%	-0.4%	-6.9%	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)		**7,764.64**	-0.001%	2.8%	1.1%	7,551.8	7,764.7
STOXX (EU)		**668.09**	0.2%	1.0%	-1.7%	657.7	681.2
FTSE All-Share(UK)		**5,775.8**	-0.2%	0.4%	-1.3%	5,711.5	5,869.3
DAX (DE)		**25,578.9**	0.0%	0.2%	-2.6%	25,304.1	26,570.0
CAC All-Tradable(FR)		**6,059.2**	0.2%	0.2%	-3.3%	5,994.1	6,293.3
TOPIX (JP)		**4,091.1**	-0.1%	0.8%	0.6%	4,012.3	4,181.9
Shanghai (CH)		**4,143.9**	0.1%	1.6%	1.6%	4,051.7	4,179.6
Hang Seng (HK)		**25,087.8**	0.2%	1.5%	-1.7%	24,604.3	26,009.5
ASX 200 (AU)		**8,756.8**	0.8%	0.7%	-4.0%	8,688.7	9,195.7
SET (TH)		**1,604.44**	0.40%	2.7%	0.5%	1,562.7	1,621.9
SET50 (TH)		**1,080.6**	0.3%	2.2%	0.7%	1,057.4	1,083.7
Straits Times (SG)		**5,723.8**	0.9%	1.6%	-0.2%	5,635.4	5,802.0
FTSE Malay (MY)		**1,683.5**	1.0%	0.3%	-3.1%	1,665.6	1,748.5
JSX Index (ID)		**6,277.0**	-1.7%	-2.5%	-3.5%	6,277.0	6,686.4
PSE Index (PH)		**5,814.6**	-0.5%	-1.7%	-7.0%	5,814.6	6,264.7
Vn Index (VN)		**1,816.9**	1.0%	0.4%	1.4%	1,734.2	1,853.1

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

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