US and Eurozone business activities strengthened despite persistent geopolitical and energy-related headwinds

US private-sector business activities accelerated sharply in September

The Flash S&P Global Composite PMI reached its strongest level in more than five years from 54.5 in August to 56.0 in September, well above the expectation. The expansion was broad-based across both manufacturing and services, indicating that underlying economic momentum remained very strong despite elevated energy prices and geopolitical uncertainty.

Eurozone PMI activities hit a multi-year high as demand continued to strengthen

According to the latest S&P Global Flash Eurozone PMI for September 2026, with the Composite PMI rising to 53.1 from 52.0 last month, the highest level in 41 months, signaling the strongest pace of private-sector growth since April 2023. Growth was broad-based across both manufacturing and services, supported by a solid recovery in new orders and improving export demand. Germany remained the main growth engine, while France returned to expansion for the first time in ten months. Despite stronger activity, labor market momentum remained modest. Employment expanded for a second consecutive month, although hiring remained cautious amid geopolitical uncertainty and concerns about energy prices and living costs.

Oil price swings as eyes on Saudi key pipeline restart and US-Iran talks

Oil prices traded near $100/bbl, fluctuating as markets weighed signs of easing supply disruptions against ongoing geopolitical risks. Saudi Arabia is reportedly aiming to restart its key East-West pipeline to the Red Sea by the weekend, potentially reducing dependence on the Strait of Hormuz. Meanwhile, the US signaled progress in talks with Iran, raising hopes for improved shipping conditions and a reduction in regional tensions. However, uncertainty remains high as previous diplomatic efforts have failed and attacks on shipping continue. Oil prices have risen more than 60% this year, while diesel prices surged amid concerns over a potential US diesel export ban, reinforcing inflation risks and complicating the outlook for central banks.

BI holds policy rate, relying on FX tools to defend the Rupiah

Indonesia's central bank (BI) kept its policy rate unchanged at 5.75% for a third consecutive meeting, opting to support the rupiah through FX intervention and enhanced hedging incentives rather than higher interest rates. BI reduced hedging swap premiums and offered greater discounts on FX hedging instruments to attract foreign capital inflows and stabilize the currency. The decision reflects confidence that non-rate tools can help manage pressures from rising oil prices, higher US Treasury yields, and potential further Fed tightening. The Governor Destry Damayanti noted that Indonesia's economy continues to grow but requires support amid heightened global uncertainty, however, economists still expect a final 25 bps rate increase later in 2026 if energy prices remain elevated and the Fed tightens further.

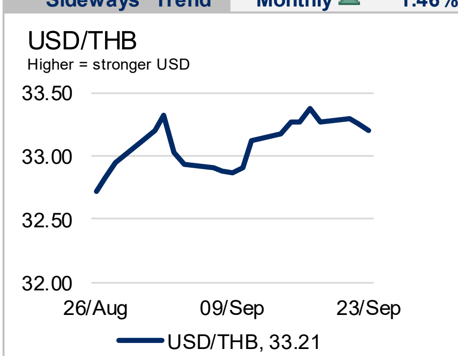
Dollar strengthens broadly with 10-year US treasury yields climb to a 19-year high

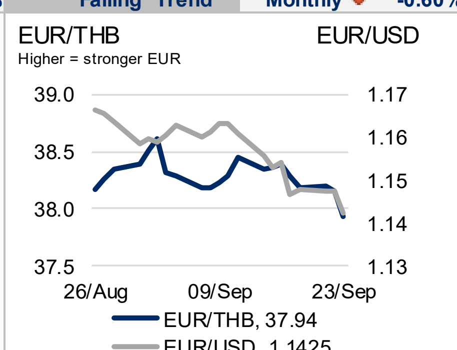
The 10-year government bond yield (interpolated) on the previous trading day was 2.274, +2.30 bps. The benchmark government bond yield (LB365A) was 2.221, +2.22 bps. Meantime, the latest closed US 10-year bond yields was 5.11, +15.00 bps. USDTHB on the previous trading day closed around 33.24 Moving in a range of 33.44 - 33.485 this morning. USDTHB could be closed between 33.35 - 33.55 today. The US dollar firmed on Wednesday, gaining against all G10 currencies and most emerging market peers as investors weighed lower oil prices and remained cautious ahead of a potential US-China summit, despite a stronger-than-expected preliminary US PMI reading for September. Meanwhile, the 10-year yield surged 15 basis points to 5.11%, a fresh high for this year and the highest level since 2007. That raised bets that the Fed might continue raising interest rates to tamp down inflation, while having room to do so because of a strong economy.

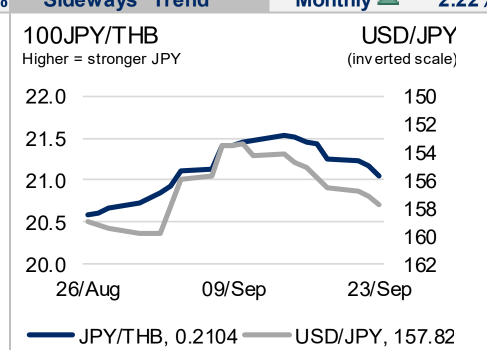
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,610.7	S&P500	7,706.0	10Y UST	5.11%	Brent	103.08	Gold	4,316.4
23-Sep ▲	0.39%	23-Sep ▼	-0.76%	23-Sep ▲	15.0 bps	23-Sep ▲	3.8%	23-Sep ▲	0.1%

USD/THB 33.21			EUR/THB 37.94			JPY/THB 0.2104		
	Daily ▼	-0.15%		Daily ▼	-0.57%		Daily ▼	-0.61%
	Weekly ▼	-0.53%		Weekly ▼	-0.91%		Weekly ▼	-1.82%
Sideways Trend	Monthly ▲	1.46%	Falling Trend	Monthly ▼	-0.60%	Sideways Trend	Monthly ▲	2.22%







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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Thursday 24 September 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		100.75	0.4%	0.5%	1.8%	98.55	100.31
EUR/USD		1.1425	-0.4%	-0.4%	-2.0%	1.1468	1.1708
USD/JPY		157.82	0.5%	1.3%	-0.8%	153.44	159.87
USD/CHF		0.8218	0.2%	-0.3%	2.4%	0.7977	0.8246
GBP/USD		1.3320	-0.41%	-0.5%	-2.3%	1.3367	1.3679
USD/CAD		1.4086	0.73%	0.7%	1.7%	1.3754	1.4007
AUD/USD		0.7096	-0.37%	-0.1%	-1.0%	0.7102	0.7224
NZD/USD		0.5713	-0.1%	-0.3%	-4.1%	0.5719	0.5976
ASEAN Dollar		106.77	0.0%	0.2%	1.0%	105.42	106.89
USD/THB		33.21	-0.2%	-0.5%	1.5%	32.65	33.38
USD/SGD		1.2775	0.2%	0.1%	0.6%	1.2636	1.2761
USD/MYR		4.0795	0.0%	-0.4%	1.3%	4.0229	4.0950
USD/IDR		17,851	0.2%	0.9%	1.3%	17,493	17,816
USD/PHP		62.84	0.1%	0.0%	1.9%	61.68	63.04
USD/CNY		6.7096	0.20%	0.0%	-0.2%	6.6940	6.7270
USD/HKD		7.8520	0.08%	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		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

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
23/09/2026	-1,169	4,587	3,418
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
Last 5 days	2,580	2,969	5,549

	Period-to-date	Equity	Bond	Total
MTD	Month	145	-10,844	-10,699
QTD	Quarter	24,340	-23,671	669
YTD	Year	51,514	32,099	83,613

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.00	0.00	1.00
1W		1.02	0.00	1.02
1M		1.05	0.00	1.05
2M		1.10	0.00	1.10
3M		1.15	0.00	1.15
6M		1.21	0.00	1.21
12M		1.31	0.00	1.31

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

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		5.1100	15.00	17.00	47.00	4.64	5.11
Gilt 10y		5.2113	1.78	-7.63	7.96	5.08	5.39
Bund 10y		3.4600	1.00	-7.00	26.00	3.20	3.56
JGB 10y		2.9810	-1.20	-0.70	9.90	2.85	3.03
TGB 1y		1.0053	0.26	0.17	1.71	0.97	1.01
TGB 2y		1.3212	0.02	-1.27	15.08	1.17	1.35
TGB 5y		1.7325	1.69	-3.82	12.64	1.59	1.80
TGB 7y		2.0182	1.64	-6.28	14.59	1.86	2.11
TGB 10y		2.2738	2.30	-8.79	13.89	2.13	2.42
AAA Spread		64.79	-3.13	-1.36	-8.11	64.79	77.57
AA Spread		46.14	-1.05	-7.06	-13.17	46.14	65.65
A Spread		88.27	-2.24	-4.89	-20.42	88.27	108.86
BBB Spread		303.52	7.13	-56.17	-42.24	296.38	378.19

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		103.08	3.9%	-2.6%	16.4%	87.84	108.75
London Gold		4316.4	0.1%	-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)		7,706.0	-0.75%	0.9%	0.4%	7,551.8	7,764.7
STOXX (EU)		511.4	1.1%	-22.5%	-0.7%	511.4	681.2
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,410.6	-0.7%	-1.2%	-3.3%	25,304.1	26,570.0
CAC All-Tradable(FR)		6,036.3	-0.4%	-0.8%	-3.9%	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)		4,127.5	-0.4%	1.6%	0.6%	4,051.7	4,179.6
Hang Seng (HK)		24,834.1	-1.0%	0.9%	-3.2%	24,604.3	26,009.5
ASX 200 (AU)		8,773.3	0.2%	0.3%	-4.6%	8,688.7	9,195.7
SET (TH)		1,610.7	0.4%	1.7%	0.5%	1,562.7	1,621.9
SET50 (TH)		1,082.6	0.2%	1.2%	0.6%	1,057.4	1,083.7
Straits Times (SG)		5,709.9	-0.2%	0.9%	-0.2%	5,635.4	5,802.0
FTSE Malay (MY)		1,676.4	-0.4%	0.1%	-3.5%	1,665.6	1,748.5
JSX Index (ID)		6,374.9	1.6%	-1.4%	-0.5%	6,277.0	6,686.4
PSE Index (PH)		5,795.1	-0.3%	-2.7%	-6.4%	5,795.1	6,251.4
Vn Index (VN)		1,801.7	-0.8%	-1.2%	-1.1%	1,768.1	1,853.1

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

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