Daily Market | INSIGHT

Friday 25 September 2026

Resilient major economies strengthen the higher-for-longer outlook

US labor market remains resilient as decline in jobless claims
The US Department of Labor reported that the Initial jobless claims fell to 197,000 in the week ending September 19, lower than the prior week's revised level of 198,000, undershooting market expectations of 201,000 and remaining near historically low levels. The four-week moving average also declined to 202,250, signaling continued labor market resilience. Meanwhile, continuing claims edged up slightly to 1.719 million but remained below consensus forecasts, up 2,000 from the prior week's revised figure of 1.717 million, the number came in 31,000 below the market consensus of 1.75 million.

Fed officials signal further rate hikes amid decade-high bond yields
New York and Philadelphia Fed presidents indicated that additional, data-dependent rate increases are "reasonable" after the latest hike to 3.75%-4%, as markets price in multiple further moves and long-term US Treasury yields reach highs since 2004. This tightens financial conditions and raises downside risk for rate-sensitive assets. Higher policy expectations and yields could pressure US equities and support an overweight stance in the Dollar Index while keeping US Treasuries relatively unattractive.

US preparing plan for 90-day diesel exports ban
The Trump administration is preparing a plan to ban exports of diesel for 90 days, despite splits inside the administration and with the oil industry. A ban, the legal process of which is still being worked out, has been opposed by US fuel producers who have warned that any short-term benefit would be outweighed by higher fuel prices in the future. Any halt to shipments would be the first restriction on U.S. energy exports since the Obama administration lifted a decades-old ban on oil exports in 2015.

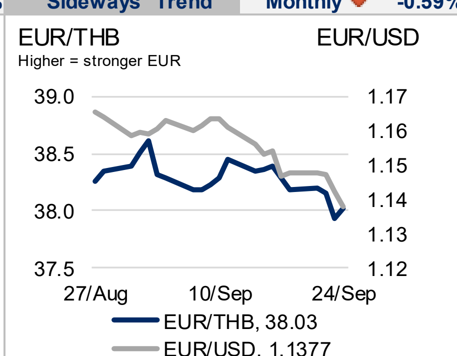
BoE deputy signals higher likelihood of rate hike if energy prices stay elevated
The Deputy Governor, Bank of England (BoE) Clare Lombardelli said during a speech in Warsaw that the UK's inflation outlook is increasingly shaped by volatile energy prices following the Middle East conflict. Direct effects have lifted inflation broadly as expected, but indirect pass-through into wider prices remains limited, while economic activity and consumption have proved resilient. The key policy risk is that although monetary conditions are restrictive and Bank Rate remains at 3.75%, policy may need to tighten if elevated energy prices persist without clearer evidence of disinflation or weaker demand. Future decisions will remain data dependent.

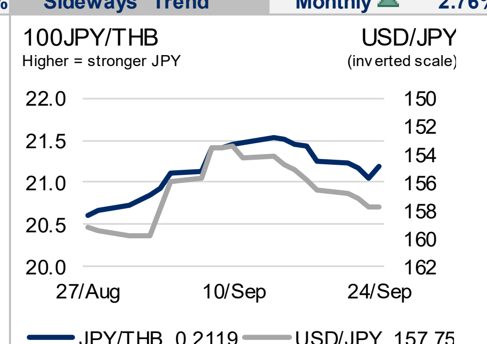
Japan's economic activities continued to expand in September
According to the S&P Global Flash PMI, the Japan's composite output index fell to 52.5 in September from 53.5 last month. Manufacturing remained the main growth driver, supported by a weak yen that boosted exports and generated one of the strongest rises in export orders on record. However, ongoing supply-chain disruptions linked to Middle East tensions continued to delay deliveries and raise costs. Inflation pressures remained elevated across both goods and services, keeping overall price growth near record highs.

Dollar gains on US economic strength and hawkish Fed comments
The 10-year government bond yield (interpolated) on the previous trading day was 2.344, +6.97 bps. The benchmark government bond yield (LB365A) was 2.290, +6.86 bps. Meantime, the latest closed US 10-year bond yields was 5.18, +7.00 bps. USDTHB on the previous trading day closed around 33.24 Moving in a range of 33.445-33.49 this morning. USDTHB could be closed between 33.32-33.52 today. The dollar has support from signs of strength in the US labor market, also, hawkish Fed comments. Markets are pricing in more than 60% chance of a +25 bp Fed rate hike at the next FOMC meeting on October 27-28. US long-dated treasury yields also rose to their highest in more than 20 years, extending a global selloff that has accelerated. Oil prices swung higher after news of attacks inside Saudi Arabia and forceful statements from US and Iranian leaders were tempered by reported dealmaking efforts between Washington and Tehran.

SET Index	1,602.6	S&P500	7,704.1	10Y UST	5.18%	Brent	106.60	Gold	4,255.6
24-Sep ▼	-0.51%	24-Sep ▼	-0.02%	24-Sep ▲	7.0 bps	24-Sep ▲	3.4%	24-Sep ▼	-1.4%

USD/THB 33.43			EUR/THB 38.03			JPY/THB 0.2119		
	Daily ▲	0.66%		Daily ▲	0.24%		Daily ▲	0.70%
	Weekly ▲	0.46%		Weekly ▼	-0.42%		Weekly ▼	-0.27%
Rising Trend	Monthly ▲	1.82%	Sideways Trend	Monthly ▼	-0.59%	Sideways Trend	Monthly ▲	2.76%





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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		101.10	0.4%	0.8%	2.0%	98.55	100.75
EUR/USD		1.1377	-0.4%	-0.9%	-2.4%	1.1425	1.1708
USD/JPY		157.75	0.0%	0.7%	-0.9%	153.44	159.87
USD/CHF		0.8240	0.3%	0.0%	2.3%	0.7977	0.8246
GBP/USD		1.3249	-0.54%	-0.9%	-2.5%	1.3320	1.3679
USD/CAD		1.4102	0.12%	0.8%	1.6%	1.3754	1.4086
AUD/USD		0.7039	-0.80%	-1.1%	-1.9%	0.7096	0.7224
NZD/USD		0.5692	-0.4%	-0.6%	-4.5%	0.5713	0.5976
ASEAN Dollar		107.11	0.1%	0.2%	1.1%	105.86	107.15
USD/THB		33.43	0.7%	0.5%	1.8%	32.65	33.43
USD/SGD		1.2803	0.2%	0.4%	0.8%	1.2636	1.2775
USD/MYR		4.0822	0.1%	-0.1%	1.5%	4.0229	4.0950
USD/IDR		17,784	-0.4%	0.5%	0.7%	17,493	17,851
USD/PHP		62.90	0.1%	0.2%	1.7%	61.68	63.04
USD/CNY		6.7123	0.04%	0.2%	-0.1%	6.6940	6.7270
USD/HKD		7.8405	-0.15%	0.0%	0.0%	7.8228	7.8520

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
24/09/2026	-661	3,213	2,552
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
Last 5 days	267	5,497	5,764

	Period-to-date	Equity	Bond	Total
MTD	Month	-517	-7,631	-8,148
QTD	Quarter	23,679	-20,458	3,221
YTD	Year	50,852	35,312	86,165

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		5.1800	7.00	17.00	52.00	4.64	5.18
Gilt 10y		5.3055	9.42	9.81	22.81	5.08	5.39
Bund 10y		3.5700	11.00	7.00	32.00	3.20	3.57
JGB 10y		2.9810	-1.20	-0.70	9.90	2.85	3.03
TGB 1y		1.0070	0.17	0.48	1.50	0.98	1.01
TGB 2y		1.3507	2.95	2.65	17.70	1.17	1.35
TGB 5y		1.7808	4.83	5.12	17.12	1.61	1.80
TGB 7y		2.0814	6.33	5.59	20.30	1.87	2.11
TGB 10y		2.3435	6.97	4.51	20.94	2.13	2.42
AAA Spread		64.62	-2.56	-1.56	-8.62	64.62	77.63
AA Spread		46.17	-1.40	-6.38	-13.32	46.17	65.80
A Spread		88.21	-1.15	-4.94	-20.55	88.21	109.12
BBB Spread		297.97	3.62	-61.77	-47.77	294.34	378.22

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		106.60	3.4%	1.7%	21.4%	87.84	108.75
London Gold		4255.6	-1.4%	-1.2%	-8.0%	4,255.6	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)		7,704.1	-0.02%	0.7%	-0.3%	7,551.8	7,764.7
STOXX (EU)		511.4	1.1%	-21.6%	-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)		25,266.5	-0.6%	-0.1%	-4.2%	25,266.5	26,570.0
CAC All-Tradable(FR)		6,000.9	-0.6%	0.1%	-2.9%	5,994.1	6,280.2
TOPIX (JP)		4,075.3	-0.4%	0.9%	0.0%	4,012.3	4,181.9
Shanghai (CH)		4,076.9	-1.2%	-0.6%	-1.7%	4,051.7	4,179.6
Hang Seng (HK)		24,761.1	-0.3%	0.0%	-3.1%	24,604.3	25,653.0
ASX 200 (AU)		8,648.4	-1.4%	-1.3%	-5.1%	8,648.4	9,195.7
SET (TH)		1,602.6	-0.5%	1.2%	0.1%	1,562.7	1,621.9
SET50 (TH)		1,077.4	-0.5%	0.7%	0.5%	1,057.4	1,083.7
Straits Times (SG)		5,683.4	-0.5%	0.5%	0.0%	5,635.4	5,802.0
FTSE Malay (MY)		1,672.3	-0.2%	0.4%	-3.7%	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)		5,730.0	-1.1%	-2.1%	-6.6%	5,730.0	6,251.4
Vn Index (VN)		1,775.1	-1.5%	-2.2%	-3.1%	1,775.1	1,853.1

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

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

Important Disclosures

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