

Softer-than-expected U.S. inflation and resilient economic activity easing pressure on the Fed hike bet

U.S. economic growth surpasses expectations as robust consumer spending

The U.S. real GDP growth expanded at an annualized rate of 2.2% in Q2/2026 in the latest GDP estimate, exceeding economists' forecast for growth of 1.5%, following an upwardly revised 2.5% growth in Q1/2026. The contributors to the increase in real GDP in the second quarter were consumption expenditure, investment, and exports. Particularly, consumer spending grew at 3.8%, revised up from the previously reported 3.4% pace. Spending grew at a 0.7% rate in the previous quarter. By contrast, private investment's contribution declined from 1.25 pp in the first quarter to 0.82 pp recently.

U.S. PCE inflation cooler than expected in August

The U.S. core Personal Consumption Expenditures (PCE) Price Index rose 0.2%MoM in August, below the 0.3% forecast. Headline PCE inflation increased 0.3%MoM. On an annual basis, core and headline inflation held steady at 3.0%YoY and 3.4%YoY, respectively, both well below market expectations.

UK economy expanded slightly faster than previously estimated

The UK real GDP growth revised up to 0.5%QoQ in Q2/2026, following a 0.6% increase in Q1. GDP was 2.0% higher than in Q4/2024. The upward revision indicates the economy remained resilient despite a softer global backdrop. Stronger services growth in the latest quarter means the economy is now slightly larger than previously estimated. The official data suggested households still had substantial financial buffers at the end of the second quarter, with real household income per capita rising 1% and the saving ratio increasing to 8.8%. The UK's external borrowing position also narrowed slightly.

China's overall economic activities gained momentum in September

China's Manufacturing PMI (Rating Dog) rising to 52.1 in September 2026, its highest level in five months. Stronger domestic and overseas demand lifted both output and new orders, while export orders recorded their strongest growth since February. Rising metal and oil prices pushed input costs higher, leading manufacturers to resume modest price increases. On the other hand, services PMI also accelerated for second straight to 51.6, driven by greater inflows of new business. Total new orders expanded at a solid rate that was the quickest since June, supported by successful business development efforts among firms and a broad improvement in demand conditions.

Thailand industrial sector gained momentum in August

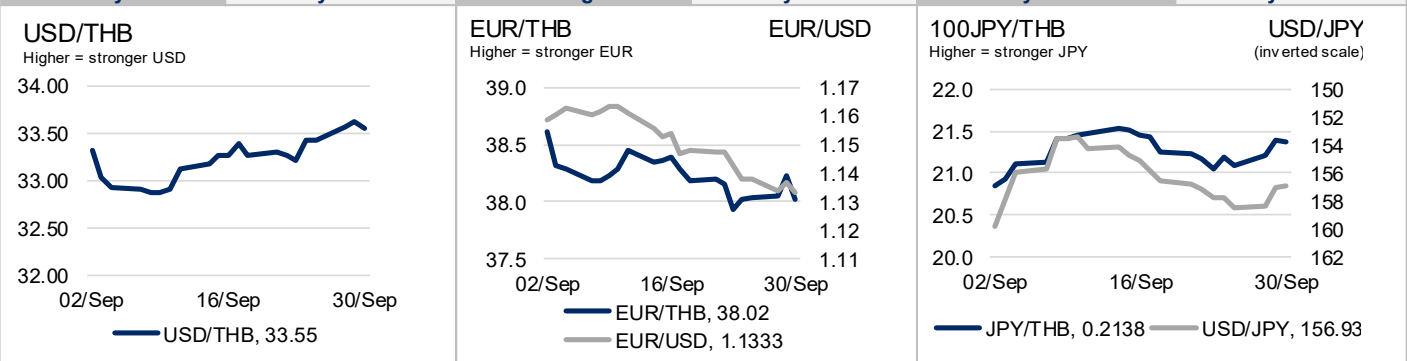
The Office of Industrial Economics (OIE) reported that the revised Manufacturing Production Index (MPI) rose 4.4%YoY in August 2026, while capacity utilization improved to 58.3%. Industrial activity was supported by strong global demand for electronics driven by AI and data center investment, government stimulus measures, lower diesel prices, and a weaker baht. Key growth industries included communication equipment, electronic components and PCBA, and petroleum refining. Meanwhile, risks remain from Middle East tensions, higher logistics and energy costs, and competition from low-cost imports.

Softer US PCE data weigh on dollar, prompting traders to trim Fed rate-hike bets

The 10-year government bond yield (interpolated) on the previous trading day was 2.371, -4.57 bps. The benchmark government bond yield (LB365A) was 2.318, -4.42 bps. Meantime, the latest closed US 10-year bond yields was 5.29, +3.00 bps. USDTHB on the previous trading day closed around 33.53 Moving in a range of 33.62-33.64 this morning. USDTHB could be closed between 33.50-33.70 today. Softer-than-expected U.S. inflation and resilient economic activity have pushed the U.S. dollar, the 10-year U.S. treasury yield has remained higher, while rate expectations for October's meeting have dropped to 37% from 70% earlier this week to hike another 25 bps., according to CME FedWatch Tool. Markets are now awaiting Friday's NFP report for further signals on labor market strength.

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

SET Index	1,559.0	S&P500	7,651.5	10Y UST	5.29%	Brent	98.03	Gold	4,188.8
30-Sep	▼ -2.24%	30-Sep	▼ -0.25%	30-Sep	▲ 3.0 bps	30-Sep	▼ -4.6%	30-Sep	▲ 1.2%
USD/THB	33.55	Daily ▼ -0.21%	EUR/THB	38.02	Daily ▼ -0.53%	JPY/THB	0.2138	Daily ▼ -0.11%	
	Weekly ▲ 0.36%			Weekly ▼ -0.02%			Weekly ▲ 0.89%		
Sideways	Trend	Monthly ▲ 0.67%	Falling	Trend	Monthly ▼ -1.55%	Sideways	Trend	Monthly ▲ 2.53%	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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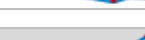
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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.38	0.2%	0.3%	1.7%	98.76	101.52
EUR/USD		1.1333	-0.3%	-0.4%	-2.2%	1.1336	1.1654
USD/JPY		156.93	-0.1%	-0.5%	-1.8%	153.44	159.87
USD/CHF		0.8332	0.3%	1.1%	2.6%	0.8051	0.8303
GBP/USD		1.3244	0.05%	0.0%	-2.0%	1.3174	1.3590
USD/CAD		1.4194	0.43%	0.7%	2.2%	1.3789	1.4170
AUD/USD		0.6986	-0.34%	-0.8%	-2.2%	0.6987	0.7224
NZD/USD		0.5653	-0.1%	-0.7%	-4.0%	0.5641	0.5961
ASEAN Dollar		108.53	0.4%	0.7%	1.3%	106.50	108.53
USD/THB		33.55	-0.2%	0.4%	0.7%	32.82	33.62
USD/SGD		1.2774	-0.1%	-0.2%	0.4%	1.2636	1.2841
USD/MYR		4.0787	-0.2%	-0.1%	0.9%	4.0229	4.0982
USD/IDR		17,890	-0.4%	0.6%	0.9%	17,493	17,982
USD/PHP		62.69	0.3%	-0.3%	0.1%	61.82	63.04
USD/CNY		6.7032	-0.15%	-0.1%	-0.3%	6.6940	6.7500
USD/HKD		7.8416	-0.07%	0.0%	0.0%	7.8236	7.8752

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		280,074	-912
Gold		33,023	222
SDR		5,730	-29
IMF Reserves		1,143	-6
Foreign Ccy		240,178	-1099
Net Fwd Position		24,615	-330

Money Market

Last update: 18/09/2026

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	0.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	0.00	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	0.00	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	0.00	1.10	2M					2M		0.00	0.00	0.00
3M		1.15	0.00	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	0.00	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.31	0.00	1.31	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/03/2023

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		5.2900	3.00 	11.00 	50.00 	4.67	5.29
Gilt 10y		5.3807	-3.16 	7.51 	17.39 	5.09	5.41
Bund 10y		3.5800	-5.00 	1.00 	19.00 	3.27	3.64
JGB 10y		3.0570	-2.50 	-1.60 	12.70 	2.89	3.08
TGB 1y		1.0034	-0.33 	-0.36 	0.88 	0.99	1.01
TGB 2y		1.3871	-2.72 	3.64 	15.67 	1.17	1.41
TGB 5y		1.8007	-3.26 	1.99 	10.24 	1.61	1.83
TGB 7y		2.0984	-3.94 	1.70 	12.97 	1.88	2.14
TGB 10y		2.3711	-4.57 	2.76 	10.71 	2.13	2.42
AAA Spread		61.71	-4.49 	-6.03 	-9.68 	61.71	77.71
AA Spread		46.36	-1.72 	-5.46 	-12.85 	46.36	65.62
A Spread		87.01	-1.92 	-6.15 	-21.29 	87.01	109.11
BBB Spread		297.97	4.58 	-61.80 	-47.54 	293.39	377.96

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		98.03	-4.4% 	-4.9% 	3.6% 	89.31	108.75
London Gold		4188.8	1.2% 	-3.0% 	-4.1% 	4,139.0	4,621.1

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)		7,651.5	-0.25% 	-0.7% 	-0.2% 	7,551.8	7,764.7
STOXX (EU)		511.4	1.1% 	-21.8% 	-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)		25,199.2	-0.8% 	-0.3% 	-2.5% 	25,199.2	26,570.0
CAC All-Tradable(FR)		5,917.2	-0.9% 	-1.4% 	-3.8% 	5,917.2	6,236.8
TOPIX (JP)		4,108.7	1.7% 	0.8% 	-0.9% 	4,028.3	4,181.9
Shanghai (CH)		4,028.3	0.3% 	-2.4% 	-3.5% 	4,009.0	4,179.6
Hang Seng (HK)		24,613.3	0.4% 	-0.6% 	-2.8% 	24,510.1	25,650.9
ASX 200 (AU)		8,697.4	0.2% 	0.6% 	-3.0% 	8,648.4	9,071.7
SET (TH)		1,559.0	-2.2% 	-2.7% 	-1.0% 	1,559.0	1,621.9
SET50 (TH)		1,038.7	-2.5% 	-3.6% 	-2.0% 	1,038.7	1,083.7
Straits Times (SG)		5,675.9	-0.7% 	-0.1% 	-1.2% 	5,635.4	5,802.0
FTSE Malay (MY)		1,651.2	0.4% 	-1.3% 	-2.9% 	1,644.0	1,748.5
JSX Index (ID)		6,071.1	-0.8% 	-3.6% 	-8.0% 	6,071.1	6,686.4
PSE Index (PH)		5,679.5	-1.0% 	-0.9% 	-6.2% 	5,679.5	6,116.5
Vn Index (VN)		1,768.6	-0.5% 	-0.4% 	-3.5% 	1,768.6	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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