

Resilient US growth reinforce the higher-for-longer outlook

US-China trade truce extension supports sentiment, although strategic tensions remain

The Trump-Xi Summit delivered limited trade concessions and an extension of the current trade truce, reducing downside risks to global trade. However, progress on broader strategic issues remains limited, leaving longer-term geopolitical and economic uncertainties intact.

US-Iran diplomacy eases supply disruption concerns, pushing oil prices lower and reducing near-term inflation risks.

Iran signaled its willingness to continue indirect talks with the United States and pursue the reopening of the Strait of Hormuz, reducing concerns over a prolonged disruption to global oil supplies. As geopolitical tensions eased, investors scaled back the risk premium embedded in crude prices, pushing WTI down nearly 8% over the week to around US\$92/bbl and Brent to around US\$104/bbl. While negotiations remain ongoing, the market has shifted from pricing in a severe supply shock to expecting more stable oil flows and a softer inflation outlook

US consumers grow more cautious as inflation expectations rise, reinforcing higher-for-longer Fed concerns.

University of Michigan Consumer Sentiment fell to 48.1 in September from 51.7 in August, the lowest level in four months, as concerns over high prices, fuel costs, interest rates, and trade tensions weighed on households. More importantly, 1-year inflation expectations rose to 4.6% from 4.0%, suggesting inflation concerns remain elevated and supporting expectations that the Federal Reserve may keep interest rates higher for longer.

Rising trade deficits increase pressure on Thailand's external balance despite strong export growth

Thailand's exports rose 18.9% YoY in the first eight months of 2026, supported by strong demand for electronics and AI-related products. However, imports increased much faster at 36.1% YoY, resulting in a cumulative trade deficit of US\$37.8 billion. While export growth remains a key driver of economic activity, the persistent trade deficit points to rising external vulnerabilities and could weigh on Thailand's external balance and baht stability if the gap persists.

Bangkok's citywide flood emergency raises risks to economic activity, logistics, and supply chains

Severe flooding in Bangkok poses a short-term downside risk to Thailand's economic growth through supply-chain disruptions, weaker business activity, and potential delays in investment and logistics operations.

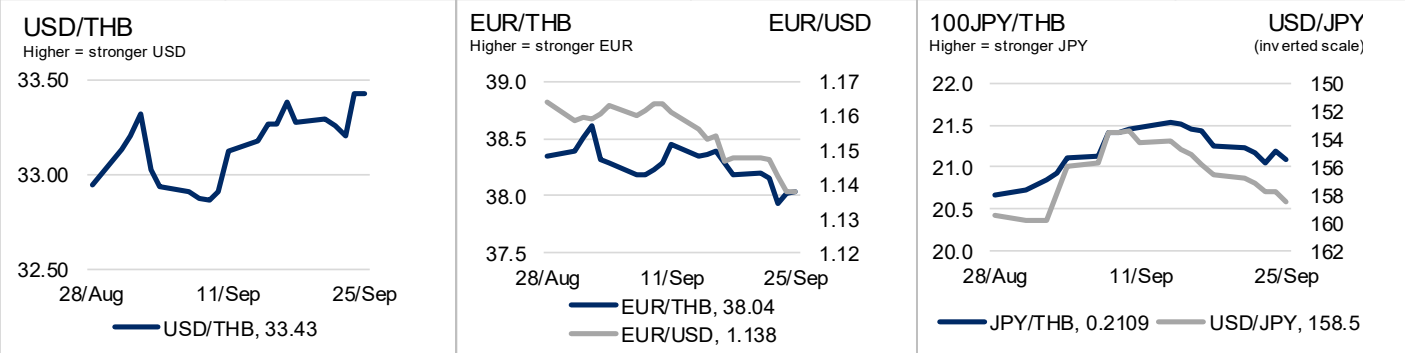
Dollar remains firm on strong US growth and higher-for-longer rates.

The 10-year government bond yield (interpolated) on the previous trading day was 2.345, +0.15 bps. The benchmark government bond yield (LB365A) was 2.292, +0.20 bps. Meantime, the latest closed US 10-year bond yields was 5.17, -1.00 bps. USDTHB on the previous trading day closed around 33.37, moving in a range of 33.42 – 33.49 this morning. USDTHB could be closed between 33.35 – 33.55 today. Stronger US economic momentum, persistent inflation risks, and Thailand's widening trade deficit are likely to keep the US dollar firm and maintain depreciation pressure on the baht, despite improving geopolitical sentiment.

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

SET Index	1,607.6	S&P500	7,743.4	10Y UST	5.17%	Brent	104.32	Gold	4,290.8
25-Sep	▲ 0.31%	25-Sep	▲ 0.51%	25-Sep	▼ -1.0 bps	25-Sep	▼ -2.2%	25-Sep	▲ 0.8%

USD/THB 33.43	Daily ▼ 0.00%	Weekly ▲ 0.40%	Monthly ▲ 1.44%	EUR/THB 38.04	Daily ▲ 0.03%	Weekly ▼ -0.43%	Monthly ▼ -0.79%	JPY/THB 0.2109	Daily ▼ -0.47%	Weekly ▼ -0.68%	Monthly ▲ 2.05%
Sideways Trend				Sideways Trend				Sideways Trend			



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	Max
Dollar Index		101.18	0.1%	0.9%	1.9%	98.76	101.10
EUR/USD		1.1380	0.0%	-0.8%	-2.2%	1.1377	1.1670
USD/JPY		158.50	0.5%	1.1%	-0.6%	153.44	159.87
USD/CHF		0.8267	0.3%	0.5%	2.7%	0.8012	0.8246
GBP/USD		1.3233	-0.12%	-1.1%	-2.6%	1.3249	1.3642
USD/CAD		1.4126	0.17%	0.8%	1.7%	1.3789	1.4102
AUD/USD		0.7023	-0.23%	-1.4%	-2.3%	0.7039	0.7224
NZD/USD		0.5673	-0.3%	-0.9%	-4.7%	0.5692	0.5976
ASEAN Dollar		107.29	0.1%	0.0%	1.3%	105.68	107.29
USD/THB		33.43	0.0%	0.4%	1.5%	32.65	33.43
USD/SGD		1.2789	-0.1%	0.3%	0.6%	1.2636	1.2803
USD/MYR		4.0767	-0.1%	0.0%	1.3%	4.0229	4.0950
USD/IDR		17,867	0.5%	0.8%	1.2%	17,493	17,851
USD/PHP		62.69	-0.3%	-0.3%	0.7%	61.68	63.04
USD/CNY		6.7101	-0.03%	0.2%	-0.2%	6.6940	6.7270
USD/HKD		7.8366	-0.05%	-0.1%	-0.1%	7.8236	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		280,074	-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		THBFIX	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		5.1700	-1.00 	21.00 	50.00 	4.64	5.18
Gilt 10y		5.3613	5.57 	7.13 	26.84 	5.08	5.39
Bund 10y		3.5800	1.00 	12.00 	31.00 	3.20	3.58
JGB 10y		3.0730	9.20 	4.50 	18.60 	2.85	3.07
TGB 1y		1.0046	-0.24 	-0.07 	1.16 	0.98	1.01
TGB 2y		1.3510	0.03 	2.31 	17.28 	1.17	1.35
TGB 5y		1.7783	-0.25 	5.17 	15.90 	1.61	1.80
TGB 7y		2.0834	0.20 	6.02 	19.86 	1.87	2.11
TGB 10y		2.3450	0.15 	5.52 	19.03 	2.13	2.42
AAA Spread		61.26	-5.51 	-4.90 	-10.73 	61.26	77.59
AA Spread		51.87	4.72 	0.24 	-7.60 	47.15	65.61
A Spread		87.76	-1.81 	-5.51 	-20.65 	87.76	109.01
BBB Spread		297.95	4.42 	-61.83 	-47.82 	293.53	378.24

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		104.32	-2.1% 	0.4% 	16.3% 	87.84	108.75
London Gold		4290.8	0.8% 	-2.2% 	-7.1% 	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)		7,743.4	0.51% 	-0.3% 	0.4% 	7,551.8	7,764.7
STOXX (EU)		511.4	1.1% 	-22.5% 	-0.7% 	511.4	680.8
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		25,408.6	0.6% 	-0.7% 	-4.4% 	25,266.5	26,570.0
CAC All-Tradable(FR)		5,999.0	0.0% 	-0.8% 	-3.8% 	5,994.1	6,280.2
TOPIX (JP)		4,128.6	1.3% 	1.6% 	0.9% 	4,028.3	4,181.9
Shanghai (CH)		4,076.9	-1.2% 	-0.6% 	-1.7% 	4,051.7	4,179.6
Hang Seng (HK)		24,510.1	-1.0% 	-2.1% 	-4.2% 	24,510.1	25,653.0
ASX 200 (AU)		8,667.6	0.2% 	-0.2% 	-4.3% 	8,648.4	9,195.7
SET (TH)		1,607.6	0.3% 	0.6% 	1.2% 	1,562.7	1,621.9
SET50 (TH)		1,076.8	-0.1% 	-0.1% 	1.0% 	1,057.4	1,083.7
Straits Times (SG)		5,711.1	0.5% 	0.6% 	0.2% 	5,635.4	5,802.0
FTSE Malay (MY)		1,671.6	0.0% 	0.3% 	-4.4% 	1,665.6	1,748.5
JSX Index (ID)		6,241.9	-0.9% 	-2.2% 	-4.2% 	6,241.9	6,686.4
PSE Index (PH)		5,826.0	1.7% 	-0.3% 	-3.0% 	5,730.0	6,251.4
Vn Index (VN)		1,785.1	0.6% 	-0.8% 	-2.6% 	1,775.1	1,853.1

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