Daily Market | INSIGHT

Tuesday 30 September 2025

Dollar weakens ahead of crucial US labor data

Trump sets 10% tariff on softwood lumber, 25% on cabinets
President Trump has announced new tariffs targeting imported wood products, including a 10% levy on softwood timber and a 25% tariff on items like kitchen cabinets and upholstered furniture. Set to begin October 14, with some increases from January 1, the move follows a Commerce Department probe launched in March. The tariffs, imposed under Section 232 of the Trade Expansion Act, are aimed at boosting domestic manufacturing on national security grounds.

Pending home sales surge, beating expectations
Pending home sales rose 4% in August, well above expectations of +0.2% and the previous -0.3%. Month-over-month gains were seen in the Midwest, South, and West, while the Northeast declined; year-over-year sales increased across all regions.

Dovish BOJ member acknowledges growing need for rate hike amid risks
BoJ's Noguchi stated that Japan is progressing toward its 2% inflation target and emphasized that the need for policy adjustment has increased, while also stressing the importance of maintaining flexibility in monetary policy. Although he acknowledged that the economy and prices still face downside risks, he noted that upside risks are becoming increasingly significant in shaping policy decisions.

Japanese economic data falls short of expectations
Japan's factory output fell for a second month in August, dropping 1.2%—worse than the expected 0.9% decline—mainly due to weaker metal products and electronic machinery amid uncertainty from US tariffs. However, manufacturers remain optimistic, forecasting a 4.1% rise in September and 1.2% gain in October. Meanwhile, retail sales declined 1.1% year-on-year, the first drop since February 2022 and the largest since August 2021, missing expectations for a 1% increase.

Spanish inflation hits 15-month high, support ECB pause
Spanish inflation rose to a 15-month high of 3% in September, supporting the ECB's likely decision to keep interest rates steady next month. While headline inflation increased from 2.7% in August as expected, underlying inflation eased to 2.3%, contrary to forecasts of a rise.

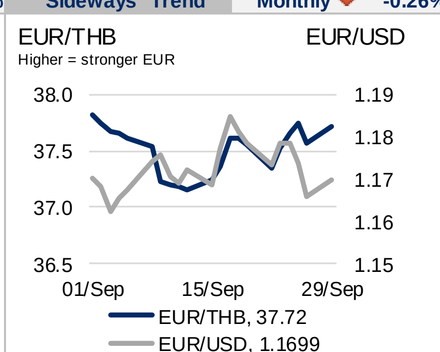
Dollar weakens ahead of crucial US labor data
The 10-year government bond yield (interpolated) on the previous trading day was 1.460, -0.96 bps. The benchmark government bond yield (LB353A) was 1.441, -1.36 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -5.0 bps. USDTHB on the previous trading day closed around 32.24, moving in a range of 32.22 – 32.27 this morning. USDTHB could be closed between 32.15 – 32.35 today. The dollar weakened in a relatively quiet session with limited news ahead of a busy week dominated by the upcoming US jobs report on Friday. Fed officials Williams, Hammack, and Musalem spoke, while economic data came in the form of stronger-than-expected. In the G10 FX space, all currencies gained against the dollar, with the Japanese yen leading the pack, supported by BoJ's Noguchi, who highlighted increasing upside risks in policy decisions and a growing need for policy adjustments.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

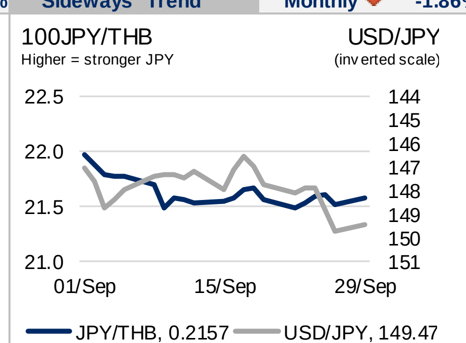
SET Index	1,288.1	S&P500	6,661.2	10Y UST	4.15%	Brent	67.97	Gold	3,812.9
29-Sep ▲	0.7%	29-Sep ▲	0.26%	29-Sep ▼	-5.0 bps	29-Sep ▼	-3.1%	29-Sep ▲	1.7%

USD/THB 32.24		Daily ▲	0.04%
		Weekly ▲	1.25%
Sideways	Trend	Monthly ▼	-0.24%

EUR/THB 37.72		Daily ▲	0.39%
		Weekly ▲	0.53%
Sideways	Trend	Monthly ▼	-0.26%

JPY/THB 0.2157		Daily ▲	0.23%
		Weekly ▲	0.19%
Sideways	Trend	Monthly ▼	-1.86%





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		98.14	-0.3%	0.7%	0.4%	96.78	98.50
EUR/USD		1.1699	0.4%	-0.7%	0.0%	1.1615	1.1848
USD/JPY		149.47	-0.2%	1.1%	1.6%	146.58	149.76
USD/CHF		0.7975	-0.3%	0.5%	-0.3%	0.7872	0.8053
GBP/USD		1.3412	0.4%	-0.6%	-0.8%	1.3353	1.3638
USD/CAD		1.3888	-0.2%	0.4%	1.0%	1.3746	1.3913
AUD/USD		0.6555	0.3%	-0.4%	0.3%	0.6482	0.6668
NZD/USD		0.5811	0.1%	-0.7%	-1.5%	0.5803	0.5971
ASEAN Dollar		107.13	-0.2%	0.7%	0.5%	104.01	107.29
USD/THB		32.24	0.0%	1.3%	-0.2%	31.66	32.50
USD/SGD		1.2925	0.0%	0.7%	0.7%	1.2771	1.2930
USD/MYR		4.2113	-0.2%	0.3%	-0.3%	4.1884	4.2311
USD/IDR		16,604	-0.4%	0.3%	1.2%	16,162	16,674
USD/PHP		58.31	-0.2%	1.7%	1.7%	56.93	58.41
USD/CNY		7.1398	0.0%	0.3%	0.2%	7.1018	7.1565
USD/HKD		7.7827	0.0%	0.1%	-0.1%	7.7658	7.8148

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		272,337	360
Golds		27,793	316
SDR		5,719	-1
IMF Reserves		1,158	0
Foreign Ccy		237,667	46
Net Fwd Position		23,260	185

Last update: 19/09/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/09/2025	-343	-1,662	-2,005
26/09/2025	-914	953	39
25/09/2025	841	-2,186	-1,345
24/09/2025	1,327	144	1,471
23/09/2025	-931	-1,612	-2,543
Last 5 days	-21	-4,362	-4,383

	Period-to-date	Equity	Bond	Total
MTD	Month	-8,173	6,524	-1,649
QTD	Quarter	-13,767	-173	-13,941
YTD	Year	-92,460	47,723	-44,738

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.50	1.50	1.50
1W		1.52	1.52	1.52
1M		1.55	1.55	1.55
2M		1.59	1.59	1.59
3M		1.64	1.64	1.64
6M		1.67	1.67	1.68
12M		1.77	1.77	1.77

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

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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		4.1500	-5.00	4.00	-8.00	4.04	4.33
Gilt 10y		4.8018	0.14	13.32	25.52	4.54	4.80
Bund 10y		2.7200	-4.00	4.00	7.00	2.63	2.76
JGB 10y		1.6570	-1.20	4.60	17.00	1.49	1.67
TGB 1y		1.2722	-0.34	-0.64	-0.18	1.27	1.29
TGB 2y		1.1976	-0.75	6.36	7.36	1.08	1.21
TGB 5y		1.2479	-1.03	8.27	10.34	1.10	1.27
TGB 7y		1.3497	-0.27	8.86	12.44	1.18	1.38
TGB 10y		1.4596	-0.96	11.13	16.66	1.24	1.52
AAA Spread		72.94	-0.01	-0.03	-1.05	70.98	75.62
AA Spread		62.91	0.26	-1.48	-2.74	62.65	65.80
A Spread		105.09	0.94	-0.45	-3.77	104.15	109.12
BBB Spread		341.56	0.05	-4.01	14.21	324.33	345.80

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		67.97	-3.1%	0.5%	2.7%	65.50	70.13
London Gold		3812.9	1.7%	0.6%	9.9%	3,381.9	3,812.9

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)		6,661.2	0.3%	0.1%	3.1%	6,415.5	6,693.8
STOXX (EU)		580.98	0.2%	0.5%	2.1%	560.2	581.0
FTSE All-Share(UK)		5,033.6	0.2%	0.8%	1.1%	4,927.0	5,033.6
DAX (DE)		23,745.1	0.0%	0.6%	-1.2%	23,329.2	24,046.2
CAC All-Tradable(FR)		5,852.1	0.2%	0.1%	2.1%	5,684.2	5,865.3
TOPIX (JP)		3,131.6	-1.7%	-1.0%	1.4%	3,048.9	3,187.0
Shanghai (CH)		4,049.1	0.9%	1.1%	-0.3%	3,947.5	4,063.3
Hang Seng (HK)		26,622.9	1.9%	1.8%	3.9%	24,998.8	26,908.4
ASX 200 (AU)		8,862.8	0.9%	0.2%	-0.7%	8,738.8	8,980.0
SET (TH)		1,288.1	0.7%	1.2%	3.5%	1,236.6	1,308.2
SET50 (TH)		834.3	1.1%	1.2%	2.5%	808.0	844.6
Straits Times (SG)		4,270.0	0.1%	-0.8%	-0.1%	4,245.6	4,355.8
FTSE Malay (MY)		1,611.0	0.1%	0.5%	1.9%	1,575.1	1,611.7
JSX Index (ID)		8,123.2	0.3%	0.0%	3.7%	7,628.6	8,126.6
PSE Index (PH)		5,997.6	-0.5%	-2.0%	-2.3%	5,997.6	6,273.3
Vn Index (VN)		1,666.5	0.3%	1.9%	-0.9%	1,624.5	1,696.3

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

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