Daily Market | INSIGHT

Wednesday 1 October 2025

Focus shifts to US government shutdown risk

US government shutdown imminent after senate blocks GOP bill
A Republican bill to fund the government for seven weeks failed in the Senate on Tuesday, falling short in a 55–45 vote, below the 60 needed to pass. This second failed attempt clears the way for a US government shutdown starting at midnight, forcing agencies to halt all non-essential operations and risking widespread disruptions. The shutdown is also expected to delay Friday's nonfarm payrolls report.

US JOLTs job openings exceed forecasts
US job openings rose to 7.23 million in August, slightly above expectations and up from a revised 7.21 million. Hires and separations held steady at 5.1 million, with quits at 3.1 million and layoffs at 1.7 million. The vacancy rate was unchanged at 4.3%, while the quits rate dipped to 1.9% from 2.0%.

US consumer confidence weakens in September on labor market worries
US consumer confidence fell to 94.2 in September from 97.8, the lowest since April 2025 and below expectations of 96.0. The Present Situation Index dropped to 125.4 from 132.4, while Expectations slipped to 73.4. Fewer consumers viewed business conditions as "good", and perceptions of job availability weakened, with only 26.9% saying jobs were "plentiful"—the lowest in years. Concerns about the labor market outlook increased, though income expectations improved slightly.

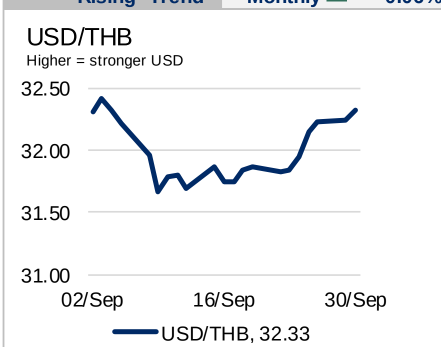
China's official PMI slump extends to longest since 2019
China's factory activity contracted for a sixth straight month in September, marking the longest slump since 2019. The official manufacturing PMI rose slightly to 49.8 from 49.4 but remained below the 50 mark, signaling contraction. Non-manufacturing activity dipped to 50.0 from 50.3, also missing forecasts. In contrast, private surveys painted a more optimistic picture, with the RatingDog manufacturing PMI rising to 51.2 from 50.5 and services improving to 52.9 from 53.0. Private data has generally outperformed official readings over the past year amid resilient exports.

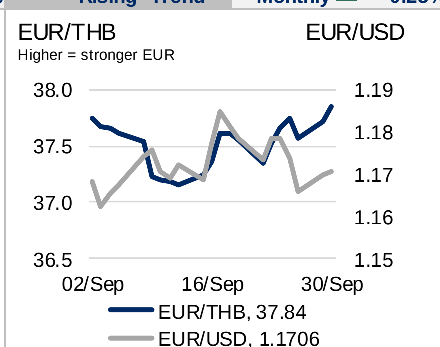
Thailand's August factory output drops sharply
Thailand's factory output fell more than expected in August, with the manufacturing production index down 4.19% year-on-year, compared to a forecast 2% decline and a 3.98% drop in July.

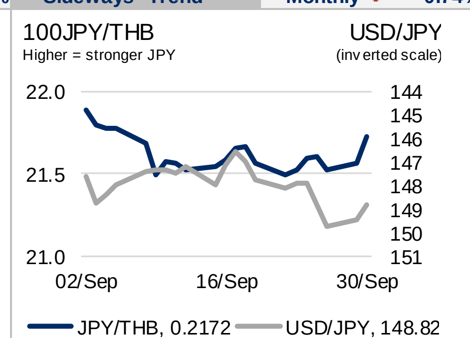
Dollar slips amid month- and quarter-end flows
The 10-year government bond yield (interpolated) on the previous trading day was 1.418, -4.15 bps. The benchmark government bond yield (LB353A) was 1.403, -3.85 bps. Meantime, the latest closed US 10-year bond yields was 4.16, +1.0 bps. USDTHB on the previous trading day closed around 32.33, moving in a range of 32.47 – 32.49 this morning. USDTHB could be closed between 32.35 – 32.65 today. The dollar saw slight losses on Tuesday amid month- and quarter-end flows, with focus on Fed commentary, US data, and the potential government shutdown. G10 currencies were broadly stronger against the greenback, led by the Australian dollar following the RBA decision, with the Japanese yen also gaining.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,274.2	S&P500	6,688.5	10Y UST	4.16%	Brent	67.02	Gold	3,806.6
30-Sep ▼	-1.1%	30-Sep ▲	0.41%	30-Sep ▲	1.0 bps	30-Sep ▼	-1.4%	30-Sep ▼	-0.2%

USD/THB 32.33		EUR/THB 37.84		JPY/THB 0.2172	
Daily ▲	0.27%	Daily ▲	0.32%	Daily ▲	0.71%
Weekly ▲	1.19%	Weekly ▲	0.50%	Weekly ▲	0.58%
Monthly ▲	0.06%	Monthly ▲	0.25%	Monthly ▼	-0.74%
Rising Trend		Rising 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	1M Range Max
Dollar Index		98.10	0.0%	0.7%	0.2%	96.78	98.50
EUR/USD		1.1706	0.1%	-0.7%	0.2%	1.1615	1.1848
USD/JPY		148.82	-0.4%	0.6%	0.8%	146.58	149.76
USD/CHF		0.7981	0.1%	0.7%	-0.5%	0.7872	0.8053
GBP/USD		1.3413	0.0%	-0.6%	-0.7%	1.3353	1.3638
USD/CAD		1.3953	0.5%	0.7%	1.4%	1.3746	1.3913
AUD/USD		0.6570	0.2%	-0.3%	0.5%	0.6482	0.6668
NZD/USD		0.5774	-0.6%	-1.3%	-2.0%	0.5803	0.5971
ASEAN Dollar		107.01	0.0%	0.6%	0.6%	104.01	107.13
USD/THB		32.33	0.3%	1.2%	0.1%	31.66	32.42
USD/SGD		1.2920	0.0%	0.6%	0.5%	1.2771	1.2930
USD/MYR		4.2148	0.1%	0.3%	-0.3%	4.1884	4.2311
USD/IDR		16,578	-0.2%	0.0%	1.4%	16,251	16,674
USD/PHP		58.32	0.0%	1.4%	1.6%	56.93	58.41
USD/CNY		7.1390	0.0%	0.2%	0.0%	7.1018	7.1565
USD/HKD		7.7871	0.1%	0.1%	-0.2%	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
30/09/2025	-3,777	346	-3,431
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
Last 5 days	-2,866	-2,404	-5,271

	Period-to-date	Equity	Bond	Total
MTD	Month	-11,949	6,870	-5,080
QTD	Quarter	-17,544	172	-17,372
YTD	Year	-96,237	48,068	-48,168

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.1600**	1.00	2.00	-11.00	4.01	4.34
Gilt 10y		**4.7588**	-4.30	4.27	18.48	4.54	4.80
Bund 10y		**2.7100**	-1.00	-2.00	3.00	2.63	2.78
JGB 10y		**1.6570**	-1.20	4.60	17.00	1.49	1.67
TGB 1y		**1.2464**	-2.58	-3.17	-2.44	1.27	1.29
TGB 2y		**1.1607**	-3.69	1.97	6.04	1.08	1.21
TGB 5y		**1.2212**	-2.67	5.42	9.42	1.10	1.27
TGB 7y		**1.3283**	-2.15	6.57	12.50	1.18	1.38
TGB 10y		**1.4181**	-4.15	6.27	14.60	1.24	1.52
AAA Spread		**72.94**	0.00	-0.04	-1.05	70.98	75.62
AA Spread		**62.92**	0.01	-1.47	-2.87	62.65	65.80
A Spread		**103.94**	-1.15	-0.52	-5.18	103.94	109.12
BBB Spread		**341.70**	0.13	-3.90	12.84	324.37	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		**67.02**	-1.4%	-3.3%	-3.1%	65.50	70.13
London Gold		**3806.6**	-0.2%	1.0%	9.4%	3,397.9	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)		**6,688.5**	0.4%	0.8%	4.3%	6,415.5	6,693.8
STOXX (EU)		**583.53**	0.4%	1.0%	4.2%	560.2	583.5
FTSE All-Share(UK)		**5,061.7**	0.6%	1.1%	2.7%	4,927.0	5,061.7
DAX (DE)		**23,880.7**	0.6%	0.9%	1.7%	23,329.2	24,039.9
CAC All-Tradable(FR)		**5,864.8**	0.2%	0.9%	3.2%	5,684.2	5,865.3
TOPIX (JP)		**3,137.6**	0.2%	-1.0%	2.0%	3,048.9	3,187.0
Shanghai (CH)		**4,070.3**	0.5%	0.8%	0.6%	3,947.5	4,070.3
Hang Seng (HK)		**26,855.6**	0.9%	1.3%	5.3%	24,998.8	26,908.4
ASX 200 (AU)		**8,848.8**	-0.2%	1.0%	-0.6%	8,738.8	8,980.0
SET (TH)		**1,274.2**	-1.1%	-0.3%	2.0%	1,236.6	1,308.2
SET50 (TH)		**825.4**	-1.1%	0.0%	1.0%	808.0	844.6
Straits Times (SG)		**4,300.2**	0.7%	0.2%	0.0%	4,253.8	4,355.8
FTSE Malay (MY)		**1,611.9**	0.1%	0.8%	1.5%	1,575.1	1,611.9
JSX Index (ID)		**8,061.1**	-0.8%	-0.8%	4.2%	7,628.6	8,126.6
PSE Index (PH)		**5,953.5**	-0.7%	-2.5%	-2.9%	5,953.5	6,264.5
Vn Index (VN)		**1,661.7**	-0.3%	0.3%	-1.2%	1,624.5	1,696.3

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

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