

Traders price in Fed cut after surprise ADP job loss

ADP report shows 32,000 job loss after benchmark revision

The ADP private payrolls report, closely watched due to the government shutdown, showed a sharp hiring slowdown. Private employers cut 32,000 jobs in September—well below expectations for a 50,000 gain—and August was revised from +54,000 to -3,000. A rebenchmark based on FY24 QCEW data further lowered September's count by 43,000 jobs. Wage growth was mixed: pay for job stayers rose slightly to 4.5%, while job changers saw a drop to 6.6%. ADP's economist noted that despite strong Q2 growth, employers remain cautious about hiring.

US ISM manufacturing PMI rises in September but remains in contraction

The ISM Manufacturing PMI edged up to 49.1 in September from 48.7, slightly above the 49.0 forecast, but remained in contraction for the seventh straight month. New orders dropped to 48.9 from 51.4, while backlogs rose to 46.2. Supplier deliveries slowed, and prices paid eased to 61.9, below the 63.2 estimate. Employment improved modestly to 45.3. ISM's economist noted the PMI's gain was driven mainly by production growth, but declines in new orders and inventories outweighed that, signaling limited momentum. Some respondents cited ongoing tariff-related profit hits and supply issues, especially in chemicals and steel. Oxford adds that while lower rates, reduced political uncertainty, and fiscal stimulus may help, the effects on manufacturing will take time to materialize.

Fitch, S&P downplay US shutdown risks to rating and economy

Fitch said Wednesday it doesn't anticipate the ongoing US government shutdown will impact the country's sovereign credit rating in the near term, noting that any effect on economic growth would depend on how long and widespread the shutdown becomes. Separately, S&P Global ratings stated that shutdowns typically have limited impact on the overall economy and are not viewed as credit events for the US sovereign rating.

Eurozone inflation ticks up, supporting ECB rate pause

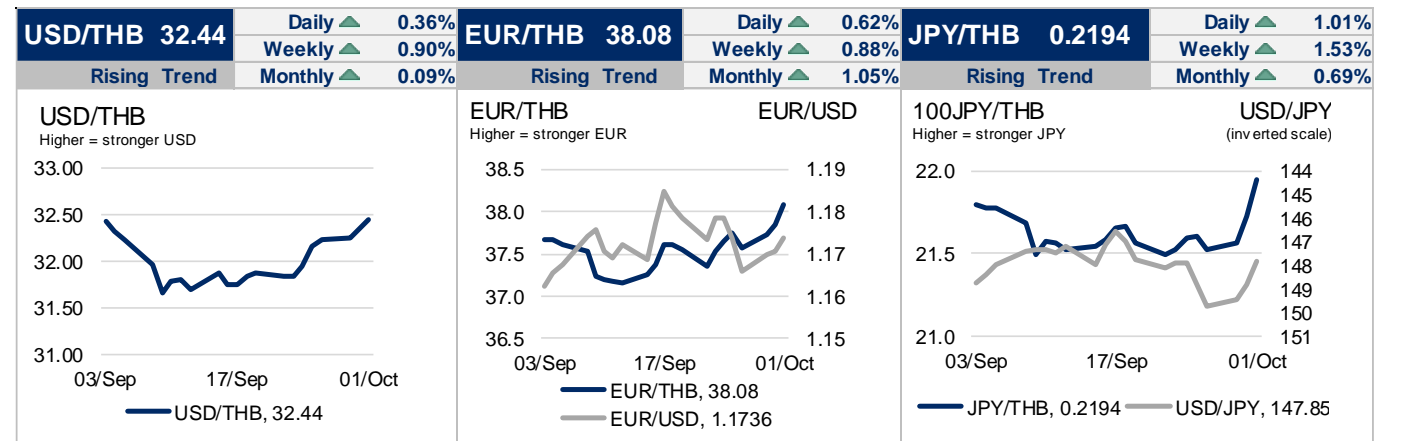
Euro-area inflation picked up in September, reinforcing the European Central Bank's decision to hold interest rates steady for now. Headline CPI rose 2.2% year-over-year, up from 2.0% in August and in line with forecasts. On a monthly basis, prices increased 0.1%, matching the prior month's gain. Core inflation held steady at 2.3% annually. However, the uptick in inflation is seen as temporary, largely driven by base effects from energy prices, with the headline rate expected to resume its decline in October.

Dollar mixed as shutdown begins, ADP jobs data disappoints

The 10-year government bond yield (interpolated) on the previous trading day was 1.417, -0.14 bps. The benchmark government bond yield (LB353A) was 1.410, +0.74 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -4.0 bps. USDTHB on the previous trading day closed around 32.44, moving in a range of 32.43 – 32.46 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar saw mixed performance on Wednesday as markets reacted to the US government shutdown and a surprise negative ADP report. Safe-haven demand favored the Japanese yen, while the other G10 FX also gained, with the Japanese yen leading. Meanwhile, the euro was little changed against the dollar, as Eurozone inflation data had minimal impact on the currency pair.

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

SET Index	1,275.0	S&P500	6,711.2	10Y UST	4.12%	Brent	65.35	Gold	3,886.1
1-Oct	▲ 0.1%	1-Oct	▲ 0.34%	1-Oct	▼ -4.0 bps	1-Oct	▼ -1.0%	1-Oct	▲ 2.1%



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 Sathapholdejja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.81	-0.3%	0.0%	-0.7%	96.78	98.50
EUR/USD		1.1736	0.3%	0.0%	1.0%	1.1623	1.1848
USD/JPY		147.85	-0.7%	-0.6%	-0.6%	146.58	149.76
USD/CHF		0.7960	-0.3%	0.2%	-1.1%	0.7872	0.8052
GBP/USD		1.3442	0.2%	0.0%	0.6%	1.3353	1.3638
USD/CAD		1.3932	-0.2%	0.3%	0.9%	1.3746	1.3953
AUD/USD		0.6596	0.4%	0.2%	1.3%	0.6503	0.6668
NZD/USD		0.5792	0.3%	-0.7%	-1.1%	0.5774	0.5971
ASEAN Dollar		107.52	0.1%	0.2%	0.8%	104.01	107.58
USD/THB		32.44	0.4%	0.9%	0.1%	31.66	32.44
USD/SGD		1.2904	-0.1%	0.2%	0.0%	1.2771	1.2930
USD/MYR		4.2097	-0.1%	-0.1%	-0.5%	4.1884	4.2311
USD/IDR		16,595	0.1%	-0.3%	1.4%	16,251	16,674
USD/PHP		58.46	0.2%	0.5%	1.3%	56.93	58.41
USD/CNY		7.1298	-0.1%	-0.1%	-0.2%	7.1018	7.1485
USD/HKD		7.7826	-0.1%	0.0%	-0.4%	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
Gold		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
01/10/2025	1,387	-322	1,064
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
Last 5 days	-2,806	-2,871	-5,677

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,387	↓ -322	↑ 1,064
QTD	Quarter	↑ 1,387	↓ -322	↑ 1,064
YTD	Year	↓ -94,850	↑ 47,746	↓ -47,104

Money Market

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		1.50	1.50	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	1.52	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.54	1.54	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	1.59	1.59	2M					2M		0.00	0.00	0.00
3M		1.63	1.63	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.67	1.67	1.68	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.77	1.77	1.77	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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		4.1200	-4.00	-3.00	-15.00	4.04	4.33
Gilt 10y		4.7628	0.41	-0.44	13.87	4.54	4.85
Bund 10y		2.7300	2.00	-1.00	3.00	2.63	2.78
JGB 10y		1.6620	0.50	4.70	15.30	1.49	1.67
TGB 1y		1.2393	-0.71	-3.49	-3.26	1.25	1.29
TGB 2y		1.1587	-0.20	-1.57	6.03	1.08	1.21
TGB 5y		1.2172	-0.39	0.60	9.45	1.10	1.27
TGB 7y		1.3385	1.02	4.69	13.82	1.18	1.38
TGB 10y		1.4167	-0.14	0.34	15.35	1.24	1.52
AAA Spread		72.55	-0.39	-0.41	-1.45	72.55	75.62
AA Spread		59.90	-3.03	-2.77	-5.71	59.90	65.80
A Spread		106.15	2.21	1.83	-2.85	103.94	109.12
BBB Spread		341.64	-0.06	-3.81	11.29	325.84	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		65.35	-1.0%	-5.9%	-3.3%	65.35	70.13
London Gold		3886.1	2.1%	3.6%	9.9%	3,407.5	3,886.1

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)		6,711.2	0.3%	1.6%	4.1%	6,415.5	6,711.2
STOXX (EU)		588.55	0.9%	2.4%	4.5%	560.2	588.6
FTSE All-Share(UK)		5,108.1	0.9%	2.5%	3.0%	4,927.0	5,108.1
DAX (DE)		24,094.9	0.9%	2.4%	2.1%	23,329.2	24,094.9
CAC All-Tradable(FR)		5,916.7	0.9%	2.2%	3.3%	5,684.2	5,916.7
TOPIX (JP)		3,094.7	-1.4%	-2.8%	1.0%	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)		8,845.7	0.0%	0.8%	1.2%	8,738.8	8,973.1
SET (TH)		1,275.0	0.1%	-1.0%	1.2%	1,236.6	1,308.2
SET50 (TH)		824.3	-0.1%	-1.0%	0.1%	808.0	844.6
Straits Times (SG)		4,323.1	0.5%	1.2%	0.8%	4,266.0	4,355.8
FTSE Malay (MY)		1,620.9	0.6%	1.4%	2.1%	1,575.1	1,620.9
JSX Index (ID)		8,043.8	-0.2%	0.0%	3.1%	7,628.6	8,126.6
PSE Index (PH)		6,026.0	1.2%	-0.3%	-0.9%	5,953.5	6,264.5
Vn Index (VN)		1,665.1	0.2%	-0.1%	-1.0%	1,624.5	1,696.3

Sources: ttb analytics, CEIC

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

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