The government shutdown delayed key US data, including weekly jobless claims

US layoffs drop, but risks remain

US Challenger job cuts fell to 54,064 in September from 85,979 in August. With other labor data unavailable due to the government shutdown, alternative indicators like ADP and ISM employment components gain significance. Economists warned that planned layoffs could top 1 million in 2023 — the highest since 2020 — citing a stagnant labor market, rising costs, and disruptive new technologies. He added that while rate cuts might bring some stability in Q4, layoff risks remain.

EU plans 50% tariff on steel imports

The EU plans to raise steel import tariffs to 50%, aligning with U.S. levels to counter Chinese overcapacity, per a draft seen by Bloomberg. The current 25% safeguard, applied after quotas are exceeded, expires next year. A permanent replacement is expected next week.

BoJ Deputy reaffirms rate hike stance after Tankan

BoJ Deputy Governor Shinichi Uchida reaffirmed the bank's readiness to raise rates if the economic outlook holds, citing favorable sentiment in the latest Tankan survey. His comments support speculation of a potential rate hike at the Oct. 30 policy meeting.

Japan jobless rate rises ahead of BOJ meeting

Japan's jobless rate rose to 2.6% in August, the highest in over a year, up from 2.3% in July, hinting at slight labor market softening amid rate hike speculation. The job-to-applicant ratio eased to 1.20 from 1.22. Despite this, the market remains tight overall, with ongoing labor shortages pushing firms to raise wages—a key factor supporting the Bank of Japan's gradual tightening stance.

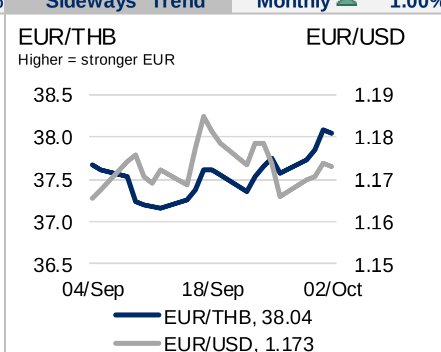
Dollar edges up amid second day of shutdown

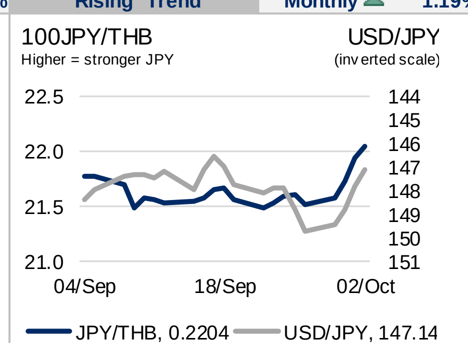
The 10-year government bond yield (interpolated) on the previous trading day was 1.410, -0.63 bps. The benchmark government bond yield (LB353A) was 1.404, -0.56 bps. Meantime, the latest closed US 10-year bond yields was 4.10, -2.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.445 – 32.465 this morning. USDTHB could be closed between 32.35 – 32.55 today. The dollar posted modest gains against G10 peers as the US government shutdown entered its second day, with the absence of weekly jobless claims shifting focus to Challenger data, which showed layoffs easing to 54k in September from 86k. With Friday's NFP release postponed, the Chicago Fed's steady 4.3% unemployment estimate provided a key labor signal. On the Fed front, Logan maintained her hawkish tone, while Goolsbee reiterated inflation concerns. The dollar index climbed to ~97.83 from a 97.52 low. Meanwhile, G10 FX broadly declined on Thursday. The British pound saw modest pressure. The Japanese yen found brief support after BoJ's Uchida cited positive Tankan sentiment and suggested a rate hike remains possible if the outlook holds. The euro traded slightly lower around 1.1720, within a 1.1684–1.1758 range.

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

SET Index	1,288.3	S&P500	6,715.4	10Y UST	4.10%	Brent	64.11	Gold	3,877.5
2-Oct ▲	1.0%	2-Oct ▲	0.06%	2-Oct ▼	-2.0 bps	2-Oct ▼	-1.9%	2-Oct ▼	-0.2%

USD/THB 32.43		EUR/THB 38.04		JPY/THB 0.2204	
Daily ▼	-0.05%	Daily ▼	-0.10%	Daily ▲	0.43%
Weekly ▲	0.62%	Weekly ▲	1.24%	Weekly ▲	2.38%
Sideways Trend	Monthly ▲ 0.35%	Sideways Trend	Monthly ▲ 1.00%	Rising Trend	Monthly ▲ 1.19%





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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		97.75	-0.1%	-0.7%	-0.5%	96.78	98.50
EUR/USD		1.1730	-0.1%	0.6%	0.7%	1.1623	1.1848
USD/JPY		147.14	-0.5%	-1.7%	-0.8%	146.58	149.76
USD/CHF		0.7965	0.1%	-0.4%	-1.0%	0.7872	0.8052
GBP/USD		1.3478	0.3%	0.9%	0.4%	1.3353	1.3638
USD/CAD		1.3942	0.1%	0.2%	1.0%	1.3746	1.3953
AUD/USD		0.6596	0.0%	0.9%	1.1%	0.6509	0.6668
NZD/USD		0.5794	0.0%	-0.2%	-1.2%	0.5774	0.5971
ASEAN Dollar		107.26	-0.2%	-0.2%	0.4%	104.01	107.53
USD/THB		32.43	0.0%	0.6%	0.3%	31.66	32.44
USD/SGD		1.2877	-0.2%	-0.4%	-0.1%	1.2771	1.2930
USD/MYR		4.2022	-0.2%	-0.4%	-0.6%	4.1884	4.2311
USD/IDR		16,533	-0.4%	-0.8%	1.1%	16,251	16,674
USD/PHP		58.37	-0.1%	-0.1%	1.4%	56.93	58.46
USD/CNY		7.1313	0.0%	-0.2%	-0.2%	7.1018	7.1476
USD/HKD		7.7848	0.0%	0.0%	-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
02/10/2025	-178	335	156
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
Last 5 days	-3,825	-351	-4,176

	Period-to-date	Equity	Bond	Total
MTD	Month	1,208	12	1,221
QTD	Quarter	1,208	12	1,221
YTD	Year	-95,029	48,081	-46,948

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		1.54	1.54	1.55
2M		1.59	1.59	1.59
3M		1.63	1.63	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	1M Range Max
UST10y		**4.1000**	-2.00	-2.00	-19.00	4.01	4.34
Gilt 10y		**4.7559**	-0.70	0.21	16.33	4.55	4.80
Bund 10y		**2.7100**	-2.00	-4.00	1.00	2.65	2.78
JGB 10y		**1.6630**	0.10	0.80	16.30	1.49	1.67
TGB 1y		**1.2310**	-0.82	-4.45	-4.07	1.24	1.29
TGB 2y		**1.1493**	-0.94	-5.58	5.43	1.08	1.21
TGB 5y		**1.2122**	-0.50	-4.59	8.94	1.10	1.27
TGB 7y		**1.3433**	0.48	-0.92	14.29	1.18	1.38
TGB 10y		**1.4104**	-0.63	-5.88	14.93	1.24	1.52
AAA Spread		**72.55**	-0.38	-0.38	-1.35	72.55	75.62
AA Spread		**59.90**	0.01	-2.75	-5.72	59.90	65.80
A Spread		**107.73**	1.58	3.58	-0.86	103.94	109.12
BBB Spread		**341.68**	0.04	0.17	9.83	327.35	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	1M Range Max
Brent Crude		**64.11**	-1.9%	-8.6%	-4.3%	64.11	70.13
London Gold		**3877.5**	-0.2%	3.4%	9.6%	3,468.8	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	1M Range Max
S&P500 (US)		**6,715.4**	0.1%	1.1%	3.3%	6,415.5	6,715.4
STOXX (EU)		**594.13**	0.9%	2.5%	4.9%	560.2	594.1
FTSE All-Share(UK)		**5,099.3**	-0.2%	1.6%	2.3%	4,927.0	5,108.1
DAX (DE)		**24,422.6**	1.3%	2.9%	2.7%	23,329.2	24,422.6
CAC All-Tradable(FR)		**5,980.2**	1.1%	2.4%	4.6%	5,684.2	5,980.2
TOPIX (JP)		**3,087.4**	-0.2%	-3.1%	0.2%	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)		**27,287.1**	1.6%	3.0%	7.7%	25,058.5	27,287.1
ASX 200 (AU)		**8,945.9**	1.1%	1.8%	1.4%	8,738.8	8,945.9
SET (TH)		**1,288.3**	1.0%	0.7%	2.9%	1,244.5	1,308.2
SET50 (TH)		**832.2**	0.9%	0.8%	2.0%	814.0	844.6
Straits Times (SG)		**4,395.2**	1.7%	3.0%	2.3%	4,266.0	4,395.2
FTSE Malay (MY)		**1,637.8**	1.0%	1.8%	4.0%	1,575.1	1,637.8
JSX Index (ID)		**8,071.1**	0.3%	-0.3%	2.3%	7,628.6	8,126.6
PSE Index (PH)		**6,039.8**	0.2%	0.2%	-1.1%	5,953.5	6,264.5
Vn Index (VN)		**1,652.7**	-0.7%	-0.5%	-2.6%	1,624.5	1,696.3

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

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