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Monday 6 October 2025

Dollar ends week on a weaker note

US ISM services drops on weakest activity since 2020

The ISM Services PMI softened in September, with the headline index falling to 50.0 from 52.0 in August. This was below the 51.7 consensus and even undercut the most pessimistic forecasts. The decline was driven by a sharp drop in new orders, which fell to 50.4 from 56.0, while business activity slipped into contraction at 49.9 from 55.0. Prices paid remained elevated at 69.4, reflecting ongoing inflationary pressure, and the employment component stayed in contractionary territory at 47.2, though slightly above August’s 46.5. The report noted generally weak or moderate growth, with hiring constrained by delayed recruitment and difficulties in finding qualified staff.

Fed flags tariff inflation risk, downplays missing jobs data

Vice Chair Jefferson noted that while missing the report was not ideal, decisions are based on a wide range of indicators. He also highlighted that rising tariffs are already contributing to inflation in some goods and could further impact inflation, employment, and economic activity in the coming months. Governor Miran expressed hope that sufficient data would be available by the October FOMC meeting. Meanwhile, Fed’s Logan voiced concern over persistent inflation in non-housing services and warned that tariffs could have a more prolonged effect on goods prices, posing risks to long-term inflation expectations.

Sanae Takaichi poised to become Japan’s first female PM

Japan’s ruling Liberal Democratic Party (LDP) has elected former Economic Security Minister Sanae Takaichi as its new leader, paving the way for her to become the country’s next prime minister following a parliamentary confirmation vote anticipated in mid-October. Her win marks a historic milestone as she becomes the LDP’s first female president and is poised to become Japan’s first female prime minister, given the party’s dominant position in parliament and the fragmented state of the opposition. In addition, newly Japan’s new LDP leader Takaichi called for urgent support for small businesses, farms, and healthcare, proposed scrapping the extra gas tax, and didn’t rule out a consumption tax cut. She also stressed the need for close coordination with the BoJ and a possible review of their policy accord.

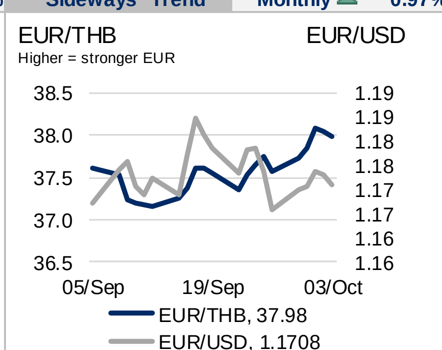
Dollar ends week on a weaker note

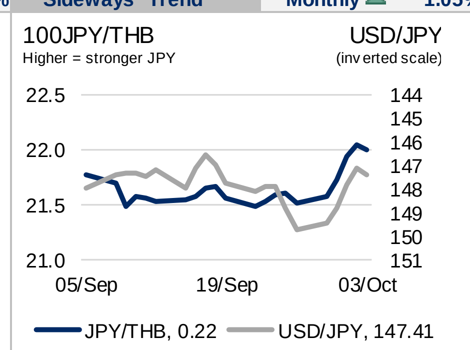
The 10-year government bond yield (interpolated) on the previous trading day was 1.400, -1.07 bps. The benchmark government bond yield (LB353A) was 1.401, -0.35 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +3.0 bps. USDTHB on the previous trading day closed around 32.44, moving in a range of 32.405 – 32.425 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar ended the week weaker, settling near the midpoint of Friday’s narrow trading range between 97.601 and 97.949. As with previous days following the government shutdown, market activity lacked a clear narrative. While services PMI data were released—S&P Global’s final reading was revised higher and ISM’s headline came in lower than expected—neither had a significant impact on price action. Meanwhile, several Fed officials spoke throughout the day, though offered little new insight—Governor Miran maintained a dovish stance, while Logan (a 2026 voter) leaned hawkish.

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

SET Index	1,293.6	S&P500	6,715.8	10Y UST	4.13%	Brent	64.53	Gold	3,860.7
3-Oct ▲	0.4%	3-Oct ▲	0.01%	3-Oct ▲	3.0 bps	3-Oct ▲	0.7%	3-Oct ▼	-0.4%

USD/THB 32.44		EUR/THB 37.98		JPY/THB 0.2200	
Daily ▲	0.02%	Daily ▼	-0.16%	Daily ▼	-0.16%
Weekly ▲	0.60%	Weekly ▲	0.68%	Weekly ▲	1.99%
Rising Trend		Sideways Trend		Sideways Trend	
Monthly ▲	0.66%	Monthly ▲	0.97%	Monthly ▲	1.05%





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		97.93	0.2%	-0.2%	-0.1%	96.78	98.50
EUR/USD		1.1708	-0.2%	0.1%	0.3%	1.1623	1.1848
USD/JPY		147.41	0.2%	-1.4%	-0.4%	146.58	149.76
USD/CHF		0.7973	0.1%	0.0%	-0.8%	0.7872	0.8052
GBP/USD		1.3438	-0.3%	0.2%	-0.2%	1.3353	1.3638
USD/CAD		1.3964	0.2%	0.6%	1.3%	1.3746	1.3953
AUD/USD		0.6599	0.0%	0.7%	1.0%	0.6509	0.6668
NZD/USD		0.5825	0.5%	0.2%	-0.8%	0.5774	0.5971
ASEAN Dollar		106.92	0.0%	-0.1%	0.4%	104.01	107.19
USD/THB		32.44	0.0%	0.6%	0.7%	31.66	32.44
USD/SGD		1.2888	0.1%	-0.3%	0.2%	1.2771	1.2930
USD/MYR		4.2109	0.2%	0.0%	-0.2%	4.1884	4.2311
USD/IDR		16,494	-0.2%	-0.7%	1.0%	16,251	16,674
USD/PHP		58.23	-0.2%	-0.1%	1.8%	56.93	58.46
USD/CNY		7.1281	0.0%	-0.2%	0.0%	7.1018	7.1476
USD/HKD		7.7768	-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		271,863	-474
Golds		28,361	568
SDR		5,704	-15
IMF Reserves		1,155	-3
Foreign Ccy		236,643	-1025
Net Fwd Position		23,065	-195

Last update: 26/09/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/10/2025	-624	1,974	1,351
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
Last 5 days	-3,534	671	-2,864

	Period-to-date	Equity	Bond	Total
MTD	Month	585	1,987	2,571
QTD	Quarter	585	1,987	2,571
YTD	Year	-95,652	50,055	-45,597

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		1.76	1.76	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		4.1300	3.00	-3.00	-11.00	4.04	4.34
Gilt 10y		4.7697	1.38	2.64	13.42	4.57	4.85
Bund 10y		2.7100	-2.00	-4.00	1.00	2.65	2.78
JGB 10y		1.6750	1.20	0.60	17.30	1.49	1.68
TGB 1y		1.2209	-1.02	-5.13	-5.01	1.23	1.29
TGB 2y		1.1391	-1.03	-5.85	5.30	1.08	1.21
TGB 5y		1.2080	-0.43	-3.99	10.28	1.10	1.27
TGB 7y		1.3371	-0.62	-1.27	15.55	1.18	1.38
TGB 10y		1.3997	-1.07	-5.99	15.03	1.24	1.52
AAA Spread		72.55	0.00	-0.39	-1.38	72.55	75.62
AA Spread		59.90	0.00	-3.01	-5.71	59.90	65.80
A Spread		108.36	0.63	3.27	0.16	103.94	109.12
BBB Spread		341.67	-0.01	0.11	8.32	328.86	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		64.53	0.7%	-3.8%	-1.5%	64.11	69.22
London Gold		3860.7	-0.4%	1.3%	8.8%	3,478.0	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)		6,715.8	0.0%	0.8%	3.6%	6,415.5	6,715.8
STOXX (EU)		595.16	0.2%	2.4%	5.4%	560.2	595.2
FTSE All-Share(UK)		5,133.4	0.7%	2.0%	3.1%	4,927.0	5,133.4
DAX (DE)		24,378.8	-0.2%	2.7%	3.3%	23,329.2	24,422.6
CAC All-Tradable(FR)		5,998.9	0.3%	2.5%	5.2%	5,684.2	5,998.9
TOPIX (JP)		3,129.2	1.4%	-0.1%	2.6%	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)		27,140.9	-0.5%	3.9%	8.3%	25,058.5	27,287.1
ASX 200 (AU)		8,987.4	0.5%	1.4%	1.3%	8,738.8	8,987.4
SET (TH)		1,293.6	0.4%	0.4%	2.3%	1,248.8	1,308.2
SET50 (TH)		836.3	0.5%	0.2%	1.7%	815.7	844.6
Straits Times (SG)		4,412.0	0.4%	3.3%	2.4%	4,266.0	4,412.0
FTSE Malay (MY)		1,635.1	-0.2%	1.5%	3.7%	1,575.1	1,637.8
JSX Index (ID)		8,118.3	0.6%	-0.1%	3.2%	7,628.6	8,126.6
PSE Index (PH)		6,108.9	1.1%	1.9%	-0.7%	5,953.5	6,264.5
Vn Index (VN)		1,645.8	-0.4%	-1.2%	-1.3%	1,624.5	1,696.3

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

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

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