Dollar bid amid heavy yen selling

Trump imposing new 25% large truck tariff starting Nov. 1
President Donald Trump announced Monday that all medium- and heavy-duty truck imports will face a 25% tariff beginning November 1, intensifying efforts to shield U.S. manufacturers from foreign competition. The move, originally planned for October 1 on national security grounds, is aimed at countering what Trump called “unfair outside competition.”

French PM Lecornu resigns after cabinet backlash
Sébastien Lecornu has stepped down as France’s prime minister, blaming the stubbornness of parties in the divided parliament. His resignation came less than a day after President Emmanuel Macron unveiled a new cabinet filled with centrist allies, despite warnings from opposition groups. The move deepens France’s political crisis, with Macron now facing tough choices: appoint a new prime minister, call new elections, or consider stepping down himself. A looming budget deadline may force the government to use emergency powers to keep things running.

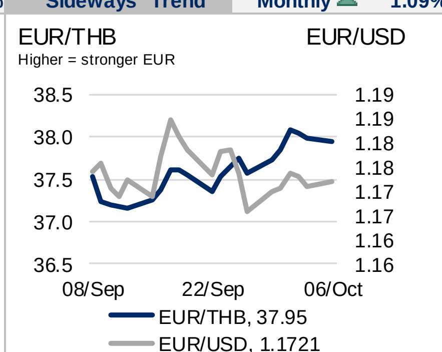
Thailand’s inflation remains in negative territory for sixth straight month
Thailand’s headline inflation fell 0.72% year-on-year in September, marking the sixth consecutive monthly decline and coming in below expectations of a 0.60% drop. On a monthly basis, CPI slipped 0.03%, missing forecasts for a 0.10% rise. Core inflation rose 0.65% y/y, also below the projected 0.76%. For the first nine months of 2025, headline inflation averaged a slight decline of 0.01%, while core inflation stood at 0.90%. In response, the Commerce Ministry revised its 2025 inflation forecast to 0%, down from its previous 0–1% range.

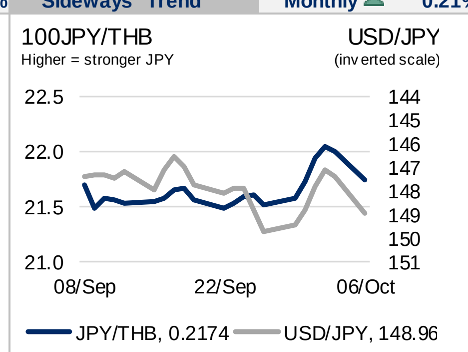
Vietnam posts strongest growth since 2022
Vietnam’s economy grew 8.23% in Q3, its fastest pace in three years, beating the 7.15% forecast. Revised Q2 growth came in at 8.19%. Strong manufacturing—up 9.92% in the first nine months—helped offset the impact of rising tariffs. Despite the momentum, officials say meeting the 2025 growth target of 8.3%–8.5% remains “extremely challenging” given global headwinds.

Dollar bid amid heavy yen selling
The 10-year government bond yield (interpolated) on the previous trading day was 1.400, +0.08 bps. The benchmark government bond yield (LB353A) was 1.402, +0.14 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +5.0 bps. USDTHB on the previous trading day closed around 32.38, moving in a range of 32.49 – 32.515 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar strengthened primarily due to heavy Japanese yen selling following Sanae Takaichi’s victory in Japan’s LDP election, which raised expectations for looser fiscal policy and a delayed BoJ rate hike, pushing USD/JPY to the 150 level and prompting concerns from government advisers. Meanwhile, US news remained quiet amid the ongoing government shutdown and absence of key data or Fed commentary, leaving international developments to steer market direction. The euro came under pressure due to political instability in France after the Prime Minister resigned amid backlash over new cabinet appointments, with President Macron urging final talks to restore stability. The British pound saw limited movement against the USD, lacking significant domestic catalysts.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,285.6	S&P500	6,740.3	10Y UST	4.18%	Brent	65.47	Gold	3,942.0
6-Oct ▼	-0.6%	6-Oct ▲	0.36%	6-Oct ▲	5.0 bps	6-Oct ▲	1.5%	6-Oct ▲	2.1%

USD/THB 32.38			EUR/THB 37.95			JPY/THB 0.2174		
	Daily ▼	-0.18%		Daily ▼	-0.07%		Daily ▼	-1.22%
	Weekly ▲	0.15%		Weekly ▲	0.29%		Weekly ▲	0.06%
Sideways Trend	Monthly ▲	1.27%	Sideways Trend	Monthly ▲	1.09%	Sideways Trend	Monthly ▲	0.21%





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

Daily Market | INSIGHT

Tuesday 7 October 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		97.99	0.1%	-0.1%	0.5%	96.78	98.50
EUR/USD		1.1721	0.1%	0.1%	-0.2%	1.1623	1.1848
USD/JPY		148.96	1.0%	0.1%	1.1%	146.58	149.76
USD/CHF		0.7964	-0.1%	-0.2%	0.0%	0.7872	0.8052
GBP/USD		1.3448	0.1%	0.3%	-0.7%	1.3353	1.3638
USD/CAD		1.3954	-0.1%	0.0%	1.2%	1.3759	1.3964
AUD/USD		0.6603	0.1%	0.5%	0.3%	0.6509	0.6668
NZD/USD		0.5833	0.1%	1.0%	-1.1%	0.5774	0.5971
ASEAN Dollar		106.97	0.0%	-0.2%	0.1%	104.01	107.27
USD/THB		32.38	-0.2%	0.2%	1.3%	31.66	32.44
USD/SGD		1.2903	0.1%	-0.1%	0.7%	1.2771	1.2930
USD/MYR		4.2108	0.0%	-0.1%	-0.1%	4.1884	4.2311
USD/IDR		16,478	-0.1%	-0.6%	1.4%	16,251	16,674
USD/PHP		58.19	-0.1%	-0.2%	2.2%	56.93	58.46
USD/CNY		7.1348	0.1%	-0.1%	0.4%	7.1018	7.1476
USD/HKD		7.7769	0.0%	-0.1%	0.0%	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
06/10/2025	-1,403	-1,052	-2,455
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
Last 5 days	-4,594	1,280	-3,314

	Period-to-date	Equity	Bond	Total
MTD	Month	-818	934	117
QTD	Quarter	-818	934	117
YTD	Year	-97,055	49,003	-48,052

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.1800	5.00	0.00	-11.00	4.01	4.34
Gilt 10y		4.7535	-1.62	2.21	13.83	4.59	4.80
Bund 10y		2.7200	2.00	-2.00	-1.00	2.66	2.78
JGB 10y		1.6670	-0.80	1.20	15.10	1.50	1.68
TGB 1y		1.2114	-0.94	-3.49	-5.97	1.22	1.29
TGB 2y		1.1384	-0.07	-2.23	5.47	1.08	1.21
TGB 5y		1.2086	0.06	-1.26	10.01	1.10	1.27
TGB 7y		1.3417	0.46	1.34	15.41	1.18	1.38
TGB 10y		1.4004	0.08	-1.77	14.94	1.24	1.52
AAA Spread		72.55	0.00	-0.39	-1.39	72.55	75.62
AA Spread		59.89	-0.01	-3.03	-5.73	59.89	65.78
A Spread		109.31	0.95	5.37	0.20	103.94	109.31
BBB Spread		341.66	-0.01	-0.04	6.83	330.35	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		65.47	1.5%	-2.3%	-0.8%	64.11	70.13
London Gold		3942.0	2.1%	3.6%	9.2%	3,536.9	3,942.0

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)		6,740.3	0.4%	0.8%	3.8%	6,448.3	6,740.3
STOXX (EU)		592.77	-0.4%	1.6%	4.1%	563.2	595.2
FTSE All-Share(UK)		5,125.2	-0.2%	1.3%	2.7%	4,960.0	5,133.4
DAX (DE)		24,378.3	0.0%	2.1%	2.4%	23,329.2	24,422.6
CAC All-Tradable(FR)		5,917.0	-1.4%	0.9%	3.0%	5,701.4	5,998.9
TOPIX (JP)		3,226.1	3.1%	2.8%	4.7%	3,048.9	3,226.1
Shanghai (CH)		4,070.3	0.5%	0.8%	0.6%	3,947.5	4,070.3
Hang Seng (HK)		26,957.8	-0.7%	1.3%	6.1%	25,058.5	27,287.1
ASX 200 (AU)		8,981.4	-0.1%	1.5%	1.5%	8,738.8	8,987.4
SET (TH)		1,285.6	-0.6%	0.9%	1.5%	1,252.6	1,308.2
SET50 (TH)		829.9	-0.8%	0.5%	1.2%	815.7	844.6
Straits Times (SG)		4,421.7	0.2%	2.8%	2.6%	4,266.0	4,421.7
FTSE Malay (MY)		1,638.1	0.2%	1.6%	3.8%	1,575.1	1,638.1
JSX Index (ID)		8,139.9	0.3%	1.0%	4.8%	7,628.6	8,139.9
PSE Index (PH)		6,000.3	-1.8%	0.8%	-1.7%	5,953.5	6,264.5
Vn Index (VN)		1,695.5	3.0%	2.0%	4.4%	1,624.5	1,696.3

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

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