# Daily Market | INSIGHT

*Wednesday 8 October 2025*

## Markets eye political uncertainty

### NY Fed finds rising worry about state of job market in September

Inflation expectations rose to 3.4% for one year ahead and to 3.0% for three years ahead, with longer-term expectations unchanged at 3.0%. Labour market sentiment weakened: expected earnings growth dipped to 2.4%, the lowest since April 2021, while the perceived probability of higher unemployment in a year rose to 41.1%, job loss risk increased to 14.9%, and the chance of finding a new job rebounded to 47.4% from August's record low. Household income growth expectations held steady at 2.9%, but expected spending growth declined to 4.7%, and fewer respondents expect to be financially better off in a year. Meanwhile, confidence in equities improved slightly, with the probability of higher US stock prices in 12 months rising to 39.8%.

### RBNZ slashes official cash rate by 50bps to 2.50%

The Reserve Bank's Monetary Policy Committee unanimously cut the Official Cash Rate by 50 basis points to 2.50% on Wednesday, aiming to restore confidence amid a weakening recovery. The move follows disappointing economic data, including a larger-than-expected Q2 GDP contraction, which the committee partly attributed to seasonal factors. The rate cut is intended to send a clear signal to support consumption and investment.

### World Bank lifts China 2025 growth, flags 2026 slowdown

The World Bank raised its 2025 growth forecast for China to 4.8% and upgraded much of the region, but warned of slower momentum ahead due to weak confidence and export orders. In its latest East Asia and Pacific outlook, the Bank now expects China to grow 4.2% in 2026, up from its previous 4.0% estimate.

### Thailand launches $1.4B consumer stimulus

Prime Minister Anutin Charnvirakul's government has approved a $1.36 billion stimulus program aimed at reviving the slowing economy and boosting support ahead of upcoming elections. The initiative, expected to cost 44 billion baht, targets around 20 million eligible Thais and is projected to lift GDP by 0.3–0.4 percentage points. Running from Oct. 29 to Dec. 31, the co-payment scheme will provide at least 2,000 baht to most citizens aged 16 and over, with a daily spending cap of 200 baht until the full amount is used.

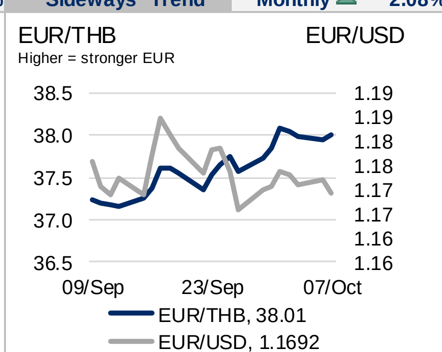
### Dollar holds firm amid shutdown, data drought

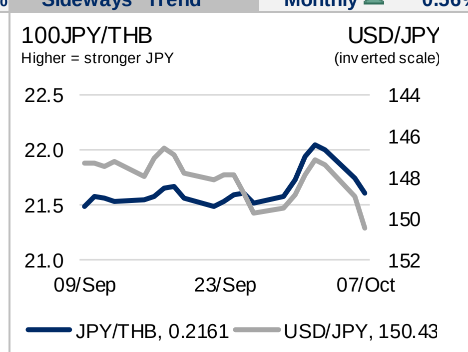
The 10-year government bond yield (interpolated) on the previous trading day was 1.410, +0.98 bps. The benchmark government bond yield (LB353A) was 1.408, +0.54 bps. Meantime, the latest closed US 10-year bond yields was 4.14, -4.0 bps. USDTHB on the previous trading day closed around 32.51, moving in a range of 32.49 – 32.52 this morning. USDTHB could be closed between 32.35 – 32.65 today. The dollar broadly strengthened against G10 peers despite the ongoing US government shutdown and lack of domestic data, supported by a rise in NY Fed inflation expectations. Fed commentary, including from Miran, acknowledged weaker-than-expected H1 growth but highlighted reasons for optimism, while stressing the need for forward-looking policy amid uncertainty. The euro weakened on dollar's strength and French political tensions, as National Rally leaders declined talks with the government. Meanwhile, the Japanese yen underperformed further, pushing USD/JPY close to the 152.00 mark.

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

| SET Index | 1,305.2 | S&P500 | 6,714.6 | 10Y UST | 4.14% | Brent | 65.45 | Gold | 3,962.3 |
|---|---|---|---|---|---|---|---|---|---|
| 7-Oct ▲ | 1.5% | 7-Oct ▼ | -0.38% | 7-Oct ▼ | -4.0 bps | 7-Oct ▼ | -0.03% | 7-Oct ▲ | 0.5% |

| USD/THB 32.51 | | EUR/THB 38.01 | | JPY/THB 0.2161 | |
|---|---|---|---|---|---|
| Daily ▲ | 0.40% | Daily ▲ | 0.16% | Daily ▼ | -0.58% |
| Weekly ▲ | 0.20% | Weekly ▼ | -0.17% | Weekly ▼ | -1.53% |
| Monthly ▲ | 2.64% | Monthly ▲ | 2.08% | Monthly ▲ | 0.56% |
| Rising Trend | | Sideways Trend | | Sideways Trend | |


*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

## Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 98.27 | 0.3% | 0.5% | 0.8% | 96.78 | 98.50 |
| EUR/USD | | 1.1692 | -0.2% | -0.4% | -0.6% | 1.1623 | 1.1848 |
| USD/JPY | | 150.43 | 1.0% | 1.7% | 2.1% | 146.58 | 149.76 |
| USD/CHF | | 0.7965 | 0.0% | 0.1% | 0.4% | 0.7872 | 0.8052 |
| GBP/USD | | 1.3451 | 0.0% | 0.1% | -0.8% | 1.3353 | 1.3638 |
| USD/CAD | | 1.3969 | 0.1% | 0.3% | 1.0% | 1.3763 | 1.3964 |
| AUD/USD | | 0.6600 | -0.1% | 0.1% | 0.3% | 0.6509 | 0.6668 |
| NZD/USD | | 0.5824 | -0.2% | 0.5% | -1.8% | 0.5774 | 0.5971 |
| ASEAN Dollar | | 107.30 | 0.2% | 0.0% | 0.5% | 104.01 | 107.40 |
| USD/THB | | 32.51 | 0.4% | 0.2% | 2.7% | 31.66 | 32.51 |
| USD/SGD | | 1.2922 | 0.2% | 0.1% | 0.7% | 1.2771 | 1.2930 |
| USD/MYR | | 4.2137 | 0.1% | 0.1% | 0.1% | 4.1884 | 4.2311 |
| USD/IDR | | 16,481 | 0.0% | -0.7% | 0.8% | 16,251 | 16,674 |
| USD/PHP | | 58.48 | 0.5% | 0.0% | 2.7% | 56.93 | 58.46 |
| USD/CNY | | 7.1422 | 0.1% | 0.2% | 0.3% | 7.1018 | 7.1476 |
| USD/HKD | | 7.7872 | 0.1% | 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 |
|---|---|---|---|
| 07/10/2025 | 1,330 | -1 | 1,329 |
| 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 |
| Last 5 days | 512 | 933 | 1,445 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | 512 | 933 | 1,445 |
| QTD | Quarter | 512 | 933 | 1,445 |
| YTD | Year | -95,725 | 49,002 | -46,723 |

## 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

ttb | analytics

www.ttbbank.com/analytics

# Daily Market | INSIGHT

*Wednesday 8 October 2025*

## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|---|---|---|---|---|---|---|---|
| | | | | | | Min | Max |
| UST10y | | 4.1400 | -4.00 | -6.00 | -19.00 | 4.04 | 4.34 |
| Gilt 10y | | 4.7851 | 3.17 | -1.53 | 11.84 | 4.59 | 4.85 |
| Bund 10y | | 2.7300 | 1.00 | -3.00 | -2.00 | 2.66 | 2.78 |
| JGB 10y | | 1.6770 | 1.00 | 1.80 | 14.70 | 1.50 | 1.68 |
| TGB 1y | | 1.2020 | -0.95 | -3.73 | -6.84 | 1.21 | 1.29 |
| TGB 2y | | 1.1362 | -0.22 | -2.25 | 6.00 | 1.08 | 1.21 |
| TGB 5y | | 1.2211 | 1.24 | 0.38 | 11.96 | 1.10 | 1.27 |
| TGB 7y | | 1.3478 | 0.62 | 0.94 | 16.23 | 1.18 | 1.38 |
| TGB 10y | | 1.4102 | 0.98 | -0.65 | 16.72 | 1.24 | 1.52 |
| AAA Spread | | 72.56 | 0.01 | 0.01 | -1.38 | 72.55 | 75.62 |
| AA Spread | | 59.89 | 0.00 | -0.01 | -5.89 | 59.89 | 65.78 |
| A Spread | | 109.07 | -0.24 | 2.92 | 0.49 | 103.94 | 109.31 |
| BBB Spread | | 341.62 | -0.04 | -0.02 | 5.32 | 331.85 | 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 | | 65.45 | -0.03% | 0.2% | -1.4% | 64.11 | 70.13 |
| London Gold | | 3962.3 | 0.5% | 2.0% | 8.4% | 3,539.5 | 3,962.3 |

***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) | | 6,714.6 | -0.4% | 0.1% | 3.1% | 6,481.5 | 6,740.3 |
| STOXX (EU) | | 591.41 | -0.2% | 0.5% | 3.7% | 564.5 | 595.2 |
| FTSE All-Share(UK) | | 5,124.5 | 0.0% | 0.3% | 2.5% | 4,973.3 | 5,133.4 |
| DAX (DE) | | 24,385.8 | 0.0% | 1.1% | 2.8% | 23,329.2 | 24,422.6 |
| CAC All-Tradable(FR) | | 5,916.4 | 0.0% | 0.0% | 2.8% | 5,701.4 | 5,998.9 |
| TOPIX (JP) | | 3,227.9 | 0.1% | 4.3% | 3.9% | 3,048.9 | 3,227.9 |
| 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) | | 8,956.8 | -0.3% | 1.3% | 1.7% | 8,745.2 | 8,987.4 |
| SET (TH) | | 1,305.2 | 1.5% | 2.4% | 2.3% | 1,252.6 | 1,308.2 |
| SET50 (TH) | | 841.8 | 1.4% | 2.1% | 1.9% | 815.7 | 844.6 |
| Straits Times (SG) | | 4,472.3 | 1.1% | 3.4% | 4.1% | 4,266.0 | 4,472.3 |
| FTSE Malay (MY) | | 1,630.0 | -0.5% | 0.6% | 3.3% | 1,575.1 | 1,638.1 |
| JSX Index (ID) | | 8,169.3 | 0.4% | 1.6% | 7.1% | 7,628.6 | 8,169.3 |
| PSE Index (PH) | | 6,083.8 | 1.4% | 1.0% | -0.6% | 5,953.5 | 6,264.5 |
| Vn Index (VN) | | 1,685.3 | -0.6% | 1.2% | 2.9% | 1,624.5 | 1,696.3 |

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

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