Daily Market | INSIGHT

Thursday 9 October 2025

Dollar holds firm despite lack of US data

FOMC shows inflation caution despite broad support for rate cut

The FOMC Minutes indicated that most participants believed further policy easing would likely be appropriate this year, with nearly all supporting a 25bps rate cut at the September meeting. This stance largely reflected a perceived shift in the balance of risks. Some participants noted that financial conditions might not be particularly restrictive, prompting calls for a cautious policy approach. A few also saw merit in holding rates steady, while one participant—Miran—favored a 50bps cut, though no non-voters supported such a move. Most members viewed downside risks to employment as having increased, while upside inflation risks had either eased or remained unchanged, even as a majority continued to emphasize inflation risks in their outlooks.

Trump signals Israel-Hamas peace deal near

Donald Trump said a peace deal to end the two-year Gaza war is “very close,” ahead of a possible visit to the Middle East this weekend. Talks in Egypt between Israeli and Hamas officials have taken a cautiously optimistic turn, and a senior Israeli official said negotiators are aiming to finalize and announce an agreement as early as Friday.

France’s Lecornu says Macron can name new premier in 48 hours

Outgoing French Prime Minister Sébastien Lecornu said he has made progress in talks with parliamentary groups and expects President Emmanuel Macron to be in a position to appoint a new premier within 48 hours. Lecornu noted that there are opportunities for compromise in parliament and a clear majority in the National Assembly opposed to a new dissolution. He told the president that the likelihood of dissolution is receding and believes the current situation supports naming a new prime minister soon.

Thailand unexpectedly holds rates, trims GDP view but leaves door open to more cuts

The Bank of Thailand held its key rate at 1.50%, surprising markets expecting a 25bps cut at the first meeting under new Governor Vitai Ratanakorn. The 5–2 vote paused a year-long easing cycle, with most members citing limited policy space amid economic headwinds. Two members backed a cut to support small firms and households. The Bank of Thailand trimmed its growth forecasts to 2.2% for 2025 and 1.6% for 2026, down slightly from earlier projections. It also cut this year’s inflation outlook to 0%, citing persistent deflation, but sees low deflation risk and expects inflation to return to target by early 2027.

Dollar holds firm despite lack of US data

The 10-year government bond yield (interpolated) on the previous trading day was 1.447, +3.70 bps. The benchmark government bond yield (LB353A) was 1.442, +3.41 bps. Meantime, the latest closed US 10-year bond yields was 4.13, -1.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.54 – 32.58 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar remained firm against major currencies despite a lack of fresh US data, supported by the FOMC Minutes. The euro weakened but recovered slightly after finding support near 1.1600, helped by comments from French caretaker PM Lecornu suggesting a new prime minister could be appointed within 48 hours and that a parliamentary majority opposes dissolution. Meanwhile, the Japanese yen continued to depreciate, though USD/JPY gains were capped just below the 153.00 level.

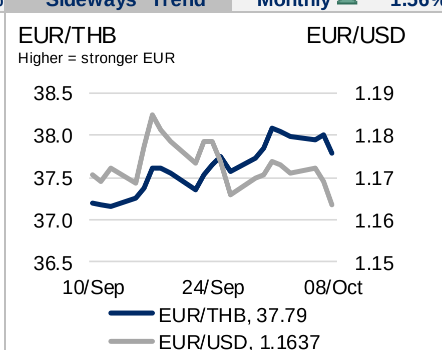
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

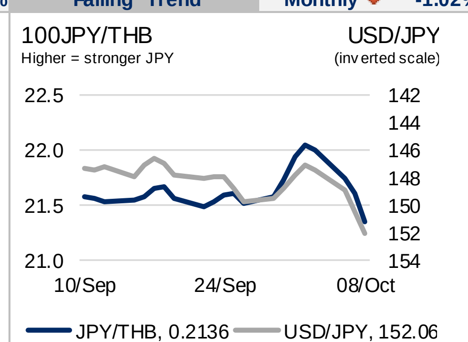
SET Index	1,304.9	S&P500	6,753.7	10Y UST	4.13%	Brent	66.25	Gold	4,034.8
8-Oct ▼	-0.02%	8-Oct ▲	0.58%	8-Oct ▼	-1.0 bps	8-Oct ▲	1.2%	8-Oct ▲	1.8%

USD/THB 32.47		Daily ▼	-0.11%
		Weekly ▲	0.14%
Sideways	Trend	Monthly ▲	2.15%

EUR/THB 37.79		Daily ▼	-0.58%
		Weekly ▼	-0.66%
Sideways	Trend	Monthly ▲	1.56%

JPY/THB 0.2136		Daily ▼	-1.19%
		Weekly ▼	-3.15%
Falling	Trend	Monthly ▼	-1.02%





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

Thursday 9 October 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		98.72	0.5%	1.0%	1.0%	96.78	98.47
EUR/USD		1.1637	-0.5%	-0.8%	-0.6%	1.1654	1.1848
USD/JPY		152.06	1.1%	3.3%	3.2%	146.58	150.43
USD/CHF		0.7983	0.2%	0.2%	0.1%	0.7872	0.8048
GBP/USD		1.3416	-0.3%	-0.5%	-0.8%	1.3353	1.3638
USD/CAD		1.3951	-0.1%	0.1%	0.8%	1.3763	1.3969
AUD/USD		0.6582	-0.3%	-0.2%	-0.2%	0.6524	0.6668
NZD/USD		0.5788	-0.6%	-0.1%	-2.5%	0.5774	0.5971
ASEAN Dollar		107.13	0.0%	0.2%	0.7%	104.01	107.22
USD/THB		32.47	-0.1%	0.1%	2.2%	31.66	32.51
USD/SGD		1.2928	0.0%	0.4%	0.8%	1.2771	1.2930
USD/MYR		4.2164	0.1%	0.3%	0.1%	4.1884	4.2259
USD/IDR		16,500	0.1%	-0.2%	0.9%	16,251	16,674
USD/PHP		58.30	-0.3%	-0.1%	1.8%	56.93	58.48
USD/CNY		7.1381	-0.1%	0.1%	0.2%	7.1018	7.1427
USD/HKD		7.7775	-0.1%	-0.1%	-0.1%	7.7658	7.8017

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
08/10/2025	-333	281	-53
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
Last 5 days	-1,208	1,536	328

	Period-to-date	Equity	Bond	Total
MTD	Month	178	1,214	1,392
QTD	Quarter	178	1,214	1,392
YTD	Year	-96,058	49,282	-46,776

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 | a·n·a·l·y·t·i·c·s

Daily Market | INSIGHT

www.ttbbank.com/analytics

Thursday 9 October 2025

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.1300**	-1.00	-2.00	-21.00	4.04	4.34
Gilt 10y		**4.7946**	0.95	-0.72	7.70	4.62	4.80
Bund 10y		**2.6900**	-4.00	-3.00	-8.00	2.65	2.78
JGB 10y		**1.6820**	0.50	1.30	11.90	1.50	1.68
TGB 1y		**1.2069**	0.50	-2.41	-6.64	1.20	1.29
TGB 2y		**1.1637**	2.75	1.44	8.04	1.08	1.21
TGB 5y		**1.2442**	2.31	3.19	13.00	1.10	1.27
TGB 7y		**1.3711**	2.32	2.78	17.38	1.18	1.38
TGB 10y		**1.4472**	3.70	3.69	18.99	1.24	1.52
AAA Spread		**73.62**	1.07	1.07	-0.31	72.55	75.62
AA Spread		**59.47**	-0.42	-0.44	-6.29	59.47	65.78
A Spread		**109.47**	0.39	1.73	0.89	103.94	109.47
BBB Spread		**341.56**	-0.06	-0.12	3.84	333.35	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	Max
Brent Crude		**66.25**	1.2%	3.3%	-1.8%	64.11	70.13
London Gold		**4034.8**	1.8%	4.1%	10.7%	3,548.6	4,034.8

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)		**6,753.7**	0.6%	0.6%	3.4%	6,481.5	6,753.7
STOXX (EU)		**595.37**	0.7%	0.2%	4.4%	564.5	595.4
FTSE All-Share(UK)		**5,156.5**	0.6%	1.1%	3.4%	4,973.3	5,156.5
DAX (DE)		**24,597.1**	0.9%	0.7%	4.1%	23,329.2	24,597.1
CAC All-Tradable(FR)		**5,978.0**	1.0%	0.0%	3.7%	5,701.4	5,998.9
TOPIX (JP)		**3,235.7**	0.2%	4.8%	3.1%	3,048.9	3,235.7
Shanghai (CH)		**4,070.3**	0.5%	0.8%	0.6%	3,947.5	4,070.3
Hang Seng (HK)		**26,829.5**	-0.5%	-0.1%	4.7%	25,058.5	27,287.1
ASX 200 (AU)		**8,947.6**	-0.1%	0.0%	1.3%	8,745.2	8,987.4
SET (TH)		**1,304.9**	0.0%	1.3%	2.1%	1,264.8	1,308.2
SET50 (TH)		**841.6**	0.0%	1.1%	1.9%	820.4	844.6
Straits Times (SG)		**4,456.3**	-0.4%	1.4%	2.5%	4,266.0	4,472.3
FTSE Malay (MY)		**1,627.5**	-0.2%	-0.6%	2.6%	1,576.7	1,638.1
JSX Index (ID)		**8,166.0**	0.0%	1.2%	6.1%	7,628.6	8,169.3
PSE Index (PH)		**6,098.7**	0.2%	1.0%	-0.3%	5,953.5	6,264.5
Vn Index (VN)		**1,697.8**	0.7%	2.7%	3.3%	1,624.5	1,697.8

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

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