Daily Market | INSIGHT

Friday 10 October 2025

Dollar strengthens, reclaims haven status

Fed's Williams sees rate cuts ahead, Barr calls for caution
NY Fed's Williams backs further cuts, calling policy "modestly restrictive" and the latest move a risk-management step. He sees the neutral rate below 1%, notes gradual labour market cooling, and says underlying inflation is easing toward 2%, though tariffs added 25–50bps. He doesn't see a US recession on the horizon. Fed's Barr struck a cautious tone on further easing, citing dual-mandate uncertainty. While backing the September cut as appropriate, he still views policy as modestly restrictive. Barr downplayed the inflationary impact of tariffs but warned the Fed can't fully ignore tariff-driven effects, noting a longer adjustment phase ahead.

BLS bringing back staff to get inflation report out
The US Bureau of Labor Statistics is recalling some furloughed staff to ensure the key inflation report is released despite the broader government shutdown, according to the New York Times and Bloomberg. While the exact release date for the CPI—originally due October 15—is still uncertain, it's expected to be published in time for the Fed's policy meeting on October 28–29.

ECB officials reject rate cut amid inflation risks
According to the ECB Minutes, officials debated a rate cut in September but held off due to upside inflation risks and economic uncertainties. They chose to stay flexible amid geopolitical and tariff concerns, with most showing little interest in further easing after eight cuts through June, as inflation nears the 2% target and the economy remains resilient.

Thailand to finalize US trade rules by year-end
According to Commerce Minister Suphajee Suthumpun, Thailand is in talks with the US on trade rules covering rules of origin and regional value content, aiming to finalise the deal by year-end. She also noted that free trade agreement negotiations with Europe are expected to conclude by late 2025 or early 2026.

Philippine central bank delivers surprise rate cut amid growth concerns
The Philippine central bank unexpectedly cut interest rates by 25 basis points on Thursday, saying the economic outlook has worsened as public protests over alleged government corruption hurt confidence. The BSP lowered its key rate to 4.75% and the lending rate to 5.25%.

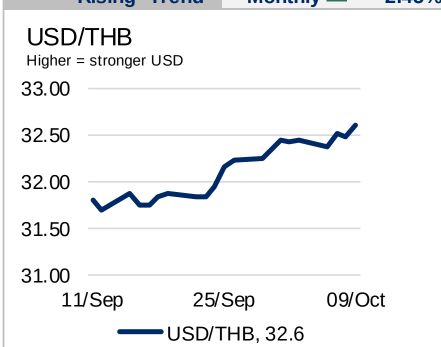
Dollar strengthens, reclaims haven status
The 10-year government bond yield (interpolated) on the previous trading day was 1.504, +5.69 bps. The benchmark government bond yield (LB353A) was 1.498, +5.65 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +1.0 bps. USDTHB on the previous trading day closed around 32.60, moving in a range of 32.765 – 32.815 this morning. USDTHB could be closed between 32.65 – 32.85 today. The dollar continued to strengthen, reclaiming its safe-haven status amid a crowded gold trade, weak CHF fundamentals, and political uncertainty in Japan, with limited economic data putting focus on Fed commentary. The euro weakened below 1.1600 amid dollar strength, with uneventful ECB Minutes reinforcing no urgency to alter rates. Meanwhile, the Japanese yen softened against the dollar but losses were limited after political remarks aimed at preventing excessive yen depreciation.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

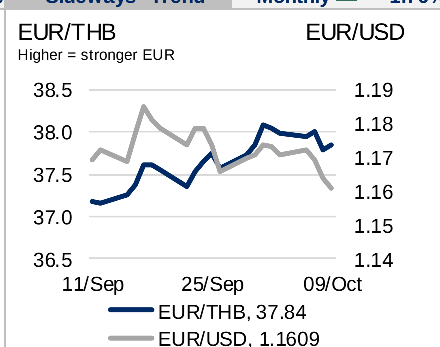
SET Index	1,314.0	S&P500	6,735.1	10Y UST	4.14%	Brent	65.22	Gold	4,040.6
9-Oct ▲	0.69%	9-Oct ▼	-0.28%	9-Oct ▲	1.0 bps	9-Oct ▼	-1.6%	9-Oct ▲	0.1%

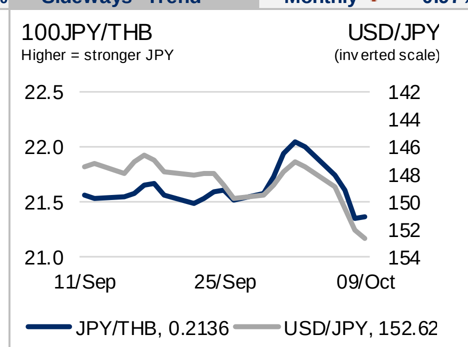
USD/THB 32.60		Daily ▲	0.38%
		Weekly ▲	0.50%
Rising Trend		Monthly ▲	2.45%

EUR/THB 37.84		Daily ▲	0.14%
		Weekly ▼	-0.36%
Sideways Trend		Monthly ▲	1.76%

JPY/THB 0.2136		Daily ▲	0.01%
		Weekly ▼	-2.97%
Sideways Trend		Monthly ▼	-0.97%







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		98.97	0.3%	1.1%	1.1%	96.78	98.72
EUR/USD		1.1609	-0.2%	-0.8%	-0.7%	1.1637	1.1848
USD/JPY		152.62	0.4%	3.5%	3.5%	146.58	152.06
USD/CHF		0.8013	0.4%	0.5%	0.3%	0.7872	0.8037
GBP/USD		1.3379	-0.3%	-0.4%	-1.0%	1.3353	1.3638
USD/CAD		1.3965	0.1%	0.0%	0.8%	1.3763	1.3969
AUD/USD		0.6573	-0.1%	-0.4%	-0.4%	0.6532	0.6668
NZD/USD		0.5807	0.3%	-0.3%	-2.2%	0.5774	0.5971
ASEAN Dollar		107.27	0.1%	0.3%	1.3%	104.01	107.27
USD/THB		32.60	0.4%	0.5%	2.5%	31.66	32.60
USD/SGD		1.2961	0.3%	0.6%	1.0%	1.2771	1.2930
USD/MYR		4.2148	0.0%	0.1%	-0.1%	4.1884	4.2209
USD/IDR		16,481	-0.1%	-0.1%	0.7%	16,251	16,674
USD/PHP		58.15	-0.3%	-0.1%	1.4%	56.93	58.48
USD/CNY		7.1472	0.1%	0.3%	0.3%	7.1018	7.1424
USD/HKD		7.7876	0.1%	0.1%	-0.1%	7.7658	7.7948

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
09/10/2025	-434	455	21
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
Last 5 days	-1,464	1,657	193

	Period-to-date	Equity	Bond	Total
MTD	Month	-256	1,669	1,414
QTD	Quarter	-256	1,669	1,414
YTD	Year	-96,493	49,738	-46,755

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	Max
UST10y		**4.1400**	1.00	-2.00	-16.00	4.01	4.34
Gilt 10y		**4.7697**	-2.49	1.09	-0.51	4.62	4.85
Bund 10y		**2.7000**	1.00	-1.00	-3.00	2.66	2.78
JGB 10y		**1.7010**	1.90	4.40	12.70	1.52	1.70
TGB 1y		**1.2117**	0.47	-0.92	-6.57	1.20	1.29
TGB 2y		**1.1849**	2.12	4.59	9.03	1.08	1.21
TGB 5y		**1.2794**	3.52	7.14	14.74	1.10	1.28
TGB 7y		**1.4155**	4.44	7.84	19.18	1.18	1.42
TGB 10y		**1.5041**	5.69	10.44	21.21	1.24	1.52
AAA Spread		**73.29**	0.73	0.74	-1.05	72.55	75.62
AA Spread		**59.42**	-0.05	-0.48	-6.20	59.42	65.78
A Spread		**109.45**	-0.02	1.09	0.91	103.94	109.47
BBB Spread		**341.45**	-0.11	-0.21	2.33	334.83	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		**65.22**	-1.6%	1.1%	-1.7%	64.11	70.13
London Gold		**4040.6**	0.1%	4.7%	11.7%	3,610.5	4,040.6

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)		**6,735.1**	-0.3%	0.3%	2.2%	6,495.2	6,753.7
STOXX (EU)		**593.70**	-0.3%	-0.2%	3.6%	569.3	595.4
FTSE All-Share(UK)		**5,138.2**	-0.4%	0.1%	2.2%	4,973.3	5,156.5
DAX (DE)		**24,652.1**	0.2%	1.1%	4.0%	23,329.2	24,652.1
CAC All-Tradable(FR)		**5,967.6**	-0.2%	-0.5%	2.7%	5,744.1	5,998.9
TOPIX (JP)		**3,257.8**	0.7%	4.1%	4.3%	3,080.2	3,257.8
Shanghai (CH)		**4,124.1**	1.3%	2.1%	3.2%	3,947.5	4,124.1
Hang Seng (HK)		**26,752.6**	-0.3%	-2.0%	3.1%	25,058.5	27,287.1
ASX 200 (AU)		**8,969.8**	0.2%	-0.2%	1.9%	8,745.2	8,987.4
SET (TH)		**1,314.0**	0.7%	1.6%	2.0%	1,266.1	1,314.0
SET50 (TH)		**850.0**	1.0%	1.6%	1.9%	820.4	850.0
Straits Times (SG)		**4,440.5**	-0.4%	0.6%	1.9%	4,266.0	4,472.3
FTSE Malay (MY)		**1,629.7**	0.1%	-0.3%	2.7%	1,578.2	1,638.1
JSX Index (ID)		**8,250.9**	1.0%	1.6%	6.5%	7,628.6	8,250.9
PSE Index (PH)		**6,057.4**	-0.7%	-0.8%	-1.1%	5,953.5	6,264.5
Vn Index (VN)		**1,716.5**	1.1%	4.3%	3.5%	1,624.5	1,716.5

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

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