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Daily Market | INSIGHT

Tuesday 14 October 2025

US-China trade tensions return to the spotlight

Trump threatens 100% tariffs after China's export controls
On Friday, US President Trump announced a 100% tariff on Chinese goods starting November 1st, in addition to existing tariffs, along with new export controls on critical software from the same date. Despite tensions, Trump later clarified that a meeting with Chinese President Xi had not been canceled and could still take place. On Sunday, he posted that “it will all be fine,” calling Xi “highly respected” and stating that neither leader wants a depression, emphasizing that the US aims to help China, not harm it. Meanwhile, China’s Commerce Ministry defended its rare earth export controls as legal and not a ban, saying licenses will be granted if criteria are met. China urged the US to reverse its actions, warning of firm countermeasures, including new port fees on US-related vessels in response to similar US measures.

Michigan consumer sentiment index slightly dips
The preliminary October UoM Consumer Sentiment dipped slightly to 55.0 from 55.1, beating the 54.2 forecast. The current conditions index rose to 61.0, while expectations slipped to 51.2, just below the unchanged forecast. The report highlights persistent concerns over high prices and weakening job prospects, with little optimism for improvement. It also notes minimal impact from the ongoing government shutdown on consumer views. Inflation expectations eased slightly to 4.6% for one year ahead, with long-term expectations steady at 3.7%, both sitting between last year’s levels and this year’s spring highs.

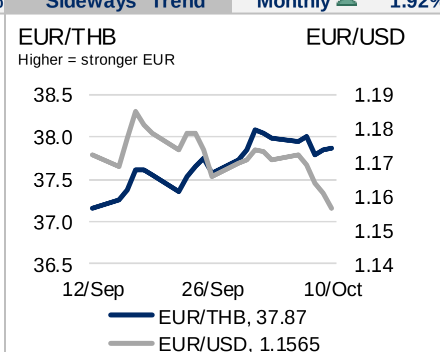
Japan’s decades-old ruling coalition collapses
Sanae Takaichi’s bid to become Japan’s first female prime minister faced new uncertainty on Friday after junior coalition partner Komeito pulled its support. Komeito leader Tetsuo Saito ended their 26-year alliance, blaming the LDP’s failure to deal with a long-running political funding scandal, and said his party won’t support Takaichi in the upcoming vote.

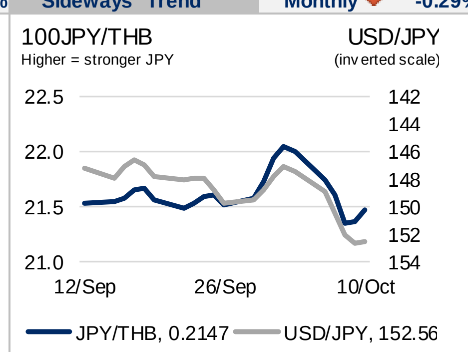
China’s exports and imports beat forecasts in September
Chinese exports surged 8.3% in September to $328.6 billion — the fastest pace in six months and the highest monthly total of 2025 — far exceeding forecasts and signaling resilience amid trade tensions with the US. While shipments to the US dropped 27% for a sixth straight month of double-digit declines, strong growth to regions drove a 14.8% jump in non-US exports, the fastest since March 2023. Imports also beat expectations, rising 7.4%, pushing the trade surplus up nearly 11% year-over-year to $90.5 billion.

Dollar recovers on hopes of eased US-China tension
The 10-year government bond yield (interpolated) on the previous trading day was 1.535, +3.05 bps. The benchmark government bond yield (LB353A) was 1.509, +1.11 bps. Meantime, the latest closed US 10-year bond yields was 4.05, -9.0 bps. USDTHB on the previous trading day closed around 32.75, moving in a range of 32.56 – 32.595 this morning. USDTHB could be closed between 32.45 – 32.65 today. The dollar lost some of its haven appeal heading into the weekend after President Trump reignited trade tensions with China. Nonetheless, on Monday, the index regained some of the significant losses it suffered, supported in part by a softer tone from President Trump regarding China. This was reinforced by Treasury Secretary Bessent, who stated that 100% tariffs are not inevitable and confirmed that Trump is still expected to meet with Chinese President Xi in Korea.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,287.0	S&P500	6,654.7	10Y UST	4.05%	Brent	63.32	Gold	4,070.9
10-Oct ▼	-2.08%	13-Oct ▲	1.55%	10-Oct ▼	-9.0 bps	13-Oct ▲	0.9%	13-Oct ▲	1.8%

USD/THB 32.75		EUR/THB 37.87		JPY/THB 0.2147	
Daily ▲	0.47%	Daily ▲	0.08%	Daily ▲	0.51%
Weekly ▲	1.14%	Weekly ▼	-0.20%	Weekly ▼	-1.24%
Monthly ▲	3.28%	Monthly ▲	1.92%	Monthly ▼	-0.29%
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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.30	0.3%	1.3%	1.8%	96.78	98.97
EUR/USD		1.1565	-0.4%	-1.3%	-1.3%	1.1609	1.1848
USD/JPY		152.56	0.0%	2.4%	3.6%	146.58	152.62
USD/CHF		0.8056	0.5%	1.2%	1.2%	0.7872	0.8013
GBP/USD		1.3318	-0.5%	-1.0%	-2.0%	1.3353	1.3638
USD/CAD		1.3976	0.1%	0.2%	1.0%	1.3763	1.3969
AUD/USD		0.6566	-0.1%	-0.6%	-1.3%	0.6537	0.6668
NZD/USD		0.5795	-0.2%	-0.6%	-2.8%	0.5774	0.5971
ASEAN Dollar		107.26	0.3%	0.6%	1.6%	104.01	107.26
USD/THB		32.75	0.5%	1.1%	3.3%	31.66	32.75
USD/SGD		1.2981	0.2%	0.6%	1.4%	1.2771	1.2961
USD/MYR		4.2208	0.1%	0.2%	0.3%	4.1884	4.2209
USD/IDR		16,508	0.2%	0.2%	1.1%	16,251	16,674
USD/PHP		58.56	0.7%	0.6%	2.3%	56.93	58.48
USD/CNY		7.1275	-0.3%	-0.1%	0.3%	7.1018	7.1472
USD/HKD		7.7782	-0.1%	0.0%	0.0%	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		273,775	1912
Golds		29,316	955
SDR		5,720	15
IMF Reserves		1,155	1
Foreign Ccy		237,583	941
Net Fwd Position		23,470	405

Last update: 03/10/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/10/2025	-1,678	29	-1,649
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
Last 5 days	-2,519	-289	-2,807

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,934	1,698	-236
QTD	Quarter	-1,934	1,698	-236
YTD	Year	-98,171	49,766	-48,404

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		4.0500	-9.00	-7.00	-24.00	4.04	4.34
Gilt 10y		4.7326	-7.59	-2.32	2.24	4.66	4.85
Bund 10y		2.6400	-4.00	-7.00	-11.00	2.64	2.78
JGB 10y		1.6970	0.00	3.40	9.40	1.56	1.70
TGB 1y		1.2129	0.12	0.15	-6.97	1.20	1.29
TGB 2y		1.1895	0.46	5.12	6.53	1.08	1.21
TGB 5y		1.2930	1.37	8.44	10.78	1.10	1.29
TGB 7y		1.4336	1.82	9.20	11.53	1.19	1.43
TGB 10y		1.5346	3.05	13.42	13.77	1.24	1.53
AAA Spread		73.01	-0.61	0.46	-2.61	72.55	75.62
AA Spread		59.44	0.03	-0.45	-5.13	59.42	65.78
A Spread		109.20	-0.25	-0.11	0.84	103.94	109.47
BBB Spread		341.48	0.03	-0.17	1.07	336.30	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		63.32	0.9%	-3.3%	-6.1%	62.73	70.13
London Gold		4070.9	1.8%	2.7%	11.9%	3,618.0	4,070.9

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)		6,654.7	1.6%	-0.9%	0.6%	6,532.0	6,753.7
STOXX (EU)		588.10	0.6%	-0.6%	1.7%	570.0	595.4
FTSE All-Share(UK)		5,106.8	0.3%	-0.3%	1.8%	4,973.3	5,156.5
DAX (DE)		24,375.3	0.6%	0.0%	2.6%	23,329.2	24,611.3
CAC All-Tradable(FR)		5,887.8	0.2%	-0.5%	0.4%	5,765.2	5,998.9
TOPIX (JP)		3,197.6	-1.8%	-0.9%	1.8%	3,087.4	3,257.8
Shanghai (CH)		4,077.4	-0.2%	0.7%	2.0%	3,947.5	4,124.1
Hang Seng (HK)		25,889.5	-1.5%	-4.0%	-0.8%	25,633.9	27,287.1
ASX 200 (AU)		8,882.8	-0.8%	-0.8%	0.3%	8,745.2	8,987.4
SET (TH)		1,287.0	-2.1%	0.1%	-0.5%	1,273.2	1,314.0
SET50 (TH)		834.5	-1.8%	0.6%	-0.3%	824.3	850.0
Straits Times (SG)		4,389.8	-0.8%	-1.8%	1.2%	4,266.0	4,472.3
FTSE Malay (MY)		1,615.2	-0.4%	-0.9%	2.0%	1,582.9	1,638.1
JSX Index (ID)		8,227.2	-0.4%	0.7%	3.7%	7,699.0	8,257.9
PSE Index (PH)		6,052.3	0.2%	-0.5%	-0.1%	5,953.5	6,264.5
Vn Index (VN)		1,765.1	1.0%	4.7%	4.8%	1,634.5	1,765.1

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

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