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Wednesday 15 October 2025

US-China trade tensions return to the spotlight

Powell signals more cuts amid weak hiring

Fed Chair Powell said alternative data show little change in the Fed's outlook since September but flagged rising labor market risks, including slower hiring and weaker payroll gains. He warned that longer policy lags could make delayed action more painful for jobs, reinforcing expectations for up to two more rate cuts this year and a potential shift to neutral as risks balance. Powell also signaled the balance sheet runoff may end soon to ease money market strains. He acknowledged stronger macro data but noted it contrasts with softening labor indicators, while the Fed remains cautious on tariff-driven inflation.

US-China trade frictions continue

US President Trump said he is considering restricting trade with China involving cooking oil and other goods in retaliation for Beijing's refusal to buy US soybeans. Meanwhile, China imposed sanctions on five US-based subsidiaries of South Korea's Hanwha Ocean, accusing them of supporting Washington's curbs on Chinese maritime, logistics, and shipbuilding sectors, and warned of further retaliatory measures ahead of expected trade talks.

UK unemployment rises and wages cool, spurring rate cut bets

The jobless rate climbed to 4.8% in the three months to August, the highest since May 2021, defying expectations for no change. Private sector wage growth slowed to 4.4%, the weakest since late 2021 and below forecasts of 4.5%. The data point to a softening labor market ahead of the Nov. 26 budget and may bolster dovish MPC members seeking to keep rate-cut prospects on the table.

Bank of Thailand sees inflation missing target through 2026

An open letter to Thailand's finance minister warns that consumer inflation will remain below 1% until early 2027, with monetary policy alone unlikely to solve the problem. Key challenges include declining competitiveness and tighter financial conditions from rising credit risk. The letter argues low inflation poses no price stability risk and isn't the main cause of sluggish growth, urging monetary policy to be complemented by targeted measures.

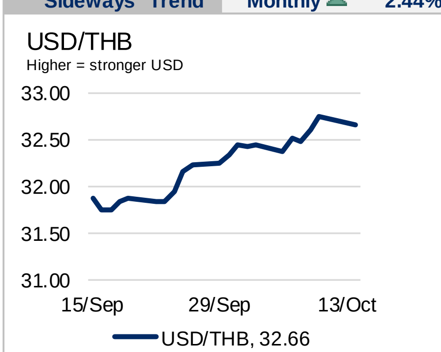
Dollar weakens amid renewed trade tensions

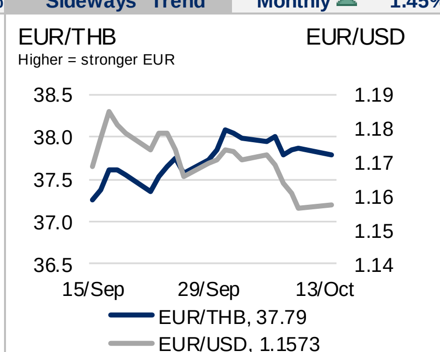
The 10-year government bond yield (interpolated) on the previous trading day was 1.524, -1.04 bps. The benchmark government bond yield (LB353A) was 1.502, -0.78 bps. Meantime, the latest closed US 10-year bond yields was 4.03, -2.0 bps. USDTHB on the previous trading day closed around 32.66, moving in a range of 32.55 – 32.62 this morning. USDTHB could be closed between 32.50 – 32.70 today. The dollar weakened as US-China trade tensions flared, with Beijing imposing countermeasures on five US-linked firms and probing the impact of US 301 tariffs, while Trump threatened trade restrictions on cooking oil and other goods in retaliation for China's lack of US soybean purchases. Fed Chair Powell also signaled the Fed may soon end balance sheet runoff. The euro initially dipped on weak German ZEW data but rebounded as the dollar softened, while ECB remarks had little market impact. The British pound was slightly lower after a surprise rise in UK unemployment but recovered most losses. The Japanese yen strengthened as risk aversion from equity swings and trade tensions boosted haven demand.

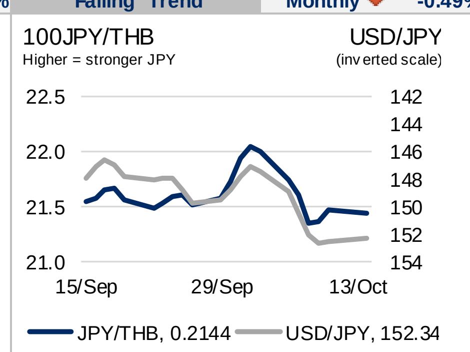
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,266.4	S&P500	6,644.3	10Y UST	4.03%	Brent	62.39	Gold	4,143.8
14-Oct ▼	-1.61%	14-Oct ▼	-0.16%	14-Oct ▼	-2.0 bps	14-Oct ▼	-1.5%	14-Oct ▲	1.8%

USD/THB 32.66		EUR/THB 37.79		JPY/THB 0.2144	
Daily ▼	-0.28%	Daily ▼	-0.22%	Daily ▼	-0.14%
Weekly ▲	0.45%	Weekly ▼	-0.57%	Weekly ▼	-0.81%
Sideways Trend / Monthly ▲	2.44%	Sideways Trend / Monthly ▲	1.45%	Falling Trend / Monthly ▼	-0.49%







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		99.26	0.0%	1.0%	1.3%	96.78	99.30
EUR/USD		1.1573	0.1%	-1.0%	-1.0%	1.1565	1.1848
USD/JPY		152.34	-0.1%	1.3%	3.0%	146.58	152.62
USD/CHF		0.8052	0.0%	1.1%	0.7%	0.7872	0.8056
GBP/USD		1.3309	-0.1%	-1.1%	-1.6%	1.3318	1.3638
USD/CAD		1.3997	0.1%	0.2%	0.7%	1.3763	1.3976
AUD/USD		0.6499	-1.0%	-1.5%	-2.0%	0.6537	0.6668
NZD/USD		0.5790	-0.1%	-0.6%	-2.5%	0.5774	0.5971
ASEAN Dollar		107.44	0.0%	0.4%	1.5%	104.01	107.44
USD/THB		32.66	-0.3%	0.5%	2.5%	31.66	32.75
USD/SGD		1.3010	0.2%	0.7%	1.2%	1.2771	1.2981
USD/MYR		4.2271	0.2%	0.3%	0.4%	4.1884	4.2209
USD/IDR		16,502	0.0%	0.1%	1.1%	16,275	16,674
USD/PHP		58.49	-0.1%	0.0%	1.8%	56.95	58.56
USD/CNY		7.1446	0.2%	0.0%	0.1%	7.1018	7.1472
USD/HKD		7.7852	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
14/10/2025	-2,886	-105	-2,991
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
Last 5 days	-4,002	659	-3,343

	Period-to-date	Equity	Bond	Total
MTD	Month	-4,820	1,593	-3,227
QTD	Quarter	-4,820	1,593	-3,227
YTD	Year	-101,057	49,661	-51,395

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0300	-2.00	-7.00	-30.00	4.01	4.34
Gilt 10y		4.7242	-0.84	-4.55	-4.37	4.66	4.80
Bund 10y		2.6000	-4.00	-10.00	-15.00	2.60	2.78
JGB 10y		1.6700	-2.70	-0.50	5.30	1.57	1.70
TGB 1y		1.2147	0.18	1.28	-7.99	1.20	1.29
TGB 2y		1.1798	-0.97	4.36	-1.39	1.08	1.21
TGB 5y		1.2762	-1.68	5.52	0.98	1.10	1.29
TGB 7y		1.4207	-1.29	7.29	3.63	1.19	1.43
TGB 10y		1.5242	-1.04	11.40	0.65	1.24	1.53
AAA Spread		72.90	-0.39	0.34	-1.34	72.55	75.62
AA Spread		59.32	-0.13	-0.57	-5.17	59.32	65.75
A Spread		108.69	-0.50	-0.38	0.60	103.94	109.47
BBB Spread		345.75	4.27	4.13	5.07	337.72	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		62.39	-1.5%	-5.8%	-8.9%	62.39	70.13
London Gold		4143.8	1.8%	2.7%	12.1%	3,618.0	4,143.8

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)		6,644.3	-0.2%	-1.6%	0.6%	6,552.5	6,753.7
STOXX (EU)		586.52	-0.3%	-1.5%	2.8%	570.0	595.4
FTSE All-Share(UK)		5,110.2	0.1%	-0.9%	2.8%	4,973.3	5,156.5
DAX (DE)		24,231.9	-0.6%	-1.5%	3.9%	23,329.2	24,611.3
CAC All-Tradable(FR)		5,878.1	-0.2%	-1.7%	1.2%	5,786.2	5,998.9
TOPIX (JP)		3,134.0	-2.0%	-2.9%	-0.4%	3,087.4	3,257.8
Shanghai (CH)		4,052.1	-0.6%	-0.4%	1.0%	3,947.5	4,124.1
Hang Seng (HK)		25,441.4	-1.7%	-5.2%	-3.6%	25,441.4	27,287.1
ASX 200 (AU)		8,899.4	0.2%	-0.5%	0.2%	8,745.2	8,987.4
SET (TH)		1,266.4	-1.6%	-3.0%	-2.6%	1,266.4	1,314.0
SET50 (TH)		821.1	-1.6%	-2.5%	-2.3%	821.1	850.0
Straits Times (SG)		4,354.5	-0.8%	-2.3%	0.4%	4,266.0	4,472.3
FTSE Malay (MY)		1,611.5	-0.2%	-1.0%	0.7%	1,582.9	1,638.1
JSX Index (ID)		8,066.5	-2.0%	-1.2%	1.4%	7,747.9	8,257.9
PSE Index (PH)		6,076.2	0.4%	-0.4%	-1.2%	5,953.5	6,264.5
Vn Index (VN)		1,761.1	-0.2%	3.7%	4.8%	1,634.5	1,765.1

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

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