## Dollar falls on ongoing US–China tensions

**IMF warns of gloomy global outlook**

The IMF warned that sweeping US tariffs and rising protectionism are straining the global economy. It now projects global growth at 3.2% in 2025, up from July's 3% forecast, but flagged "dim prospects" ahead, with growth expected to ease to 3.1% in 2026. Risks remain skewed to the downside amid a likely second-half slowdown and only a partial recovery thereafter. By country, US growth is seen slowing to 2% this year and holding at 2.1% in 2026; the euro zone is expected to grow 1.2% this year and 1.1% next; and China's expansion is projected to ease to 4.8% in 2025 and 4.2% in 2026.

**NY Empire State manufacturing index surges past expectations**

The NY Fed Manufacturing Index surged to 10.7 in October from -8.7, far exceeding expectations of -1.4. New orders and employment turned positive, while prices paid jumped to 52.4 from 46.1. Shipments also returned to growth, and inventories improved though still negative. The six-month outlook strengthened to 30.5 from 14.8, with price pressures expected to rise further.

**China deflation eases but price slump persists**

CPI fell 0.3% y/y in September, a slightly sharper drop than expected but an improvement from August's 0.4% decline. CPI rose 0.1% m/m, missing forecasts but rebounding from flat growth. Core CPI climbed 1% y/y, its first return to that level in 19 months and the fifth straight monthly gain. . Meanwhile, PPI declined 2.3% y/y, matching expectations and marking the 36th consecutive drop, though easing from August's 2.9% fall. Producer deflation moderated amid Beijing's efforts to curb excessive competition. Analysts noted that September's slight inflation uptick was driven mainly by temporary factors and base effects, not Beijing's policy measures. Inflation is expected to firm in October after the Golden Week holiday.

**Thailand turns to locals with stimulus to revive tourism sector**

PM Anutin's government plans a domestic tourism stimulus to support an economy hit by US tariffs and weak foreign arrivals. The package, to be proposed next week, offers tax breaks allowing locals to deduct up to 20,000 baht in travel expenses from Oct. 29–Dec. 15, alongside measures to boost events and hotel renovations. Separately, the government urged state agencies to front-load spending by March, targeting 93% budget disbursement and 75% for investment.

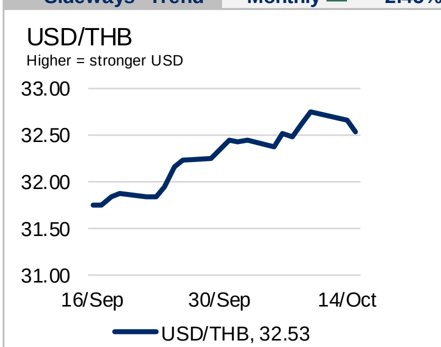
**Dollar falls on ongoing US–China tensions**

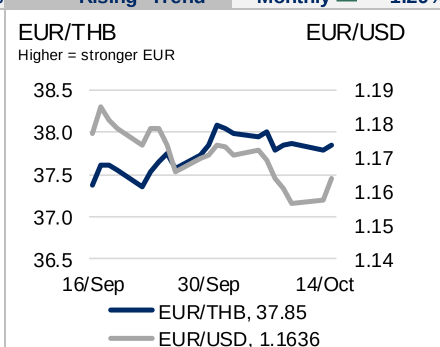
The 10-year government bond yield (interpolated) on the previous trading day was 1.539, +1.44 bps. The benchmark government bond yield (LB353A) was 1.519, +1.78 bps. Meantime, the latest closed US 10-year bond yields was 4.05, +2.0 bps. USDTHB on the previous trading day closed around 32.53, moving in a range of 32.475 – 32.50 this morning. USDTHB could be closed between 32.40 – 32.65 today. The dollar fell amid lingering US–China tensions and Powell's dovish tone, with Treasury Secretary Bessent stressing de-risking over decoupling. Strong NY Fed manufacturing data contrasted with a Beige Book showing stable jobs and muted labor demand. The euro rose on a weaker dollar and upbeat industrial output, the British pound briefly topped 1.3400 ahead of key data as Reeves hinted at higher taxes on the wealthy, and the Japanese yen firmed on dollar softness and political developments ahead of coalition talks.

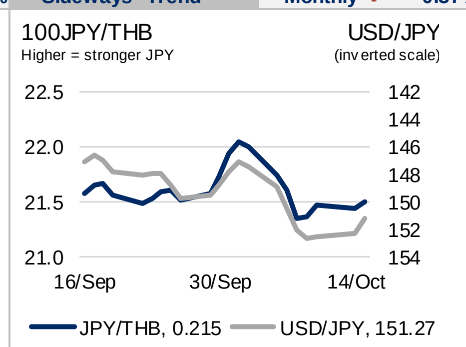
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

| SET Index | 1,286.7 | S&P500 | 6,671.1 | 10Y UST | 4.05% | Brent | 61.91 | Gold | 4,191.3 |
|---|---|---|---|---|---|---|---|---|---|
| 15-Oct ▲ | 1.59% | 15-Oct ▲ | 0.40% | 15-Oct ▲ | 2.0 bps | 15-Oct ▼ | -0.8% | 15-Oct ▲ | 1.1% |

| USD/THB 32.53 | | Daily ▼ | -0.39% | EUR/THB 37.85 | | Daily ▲ | 0.15% | JPY/THB 0.2150 | | Daily ▲ | 0.31% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Weekly ▲ | 0.17% | | | Weekly ▲ | 0.16% | | | Weekly ▲ | 0.69% |
| Sideways | Trend | Monthly ▲ | 2.45% | Rising | Trend | Monthly ▲ | 1.29% | Sideways | Trend | Monthly ▼ | -0.37% |




*Sources*: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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# Daily Market | INSIGHT

*Thursday 16 October 2025*

## Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 98.81 | -0.5% | 0.1% | 1.6% | 96.78 | 99.30 |
| EUR/USD | | 1.1636 | 0.5% | 0.0% | -1.2% | 1.1565 | 1.1848 |
| USD/JPY | | 151.27 | -0.7% | -0.5% | 2.9% | 146.58 | 152.62 |
| USD/CHF | | 0.8001 | -0.6% | 0.2% | 0.8% | 0.7872 | 0.8056 |
| GBP/USD | | 1.3346 | 0.3% | -0.5% | -2.0% | 1.3309 | 1.3638 |
| USD/CAD | | 1.4020 | 0.2% | 0.5% | 1.7% | 1.3763 | 1.3997 |
| AUD/USD | | 0.6498 | 0.0% | -1.3% | -2.6% | 0.6499 | 0.6668 |
| NZD/USD | | 0.5718 | -1.2% | -1.2% | -4.2% | 0.5774 | 0.5971 |
| ASEAN Dollar | | 107.40 | -0.3% | 0.1% | 1.1% | 104.01 | 107.68 |
| USD/THB | | 32.53 | -0.4% | 0.2% | 2.5% | 31.69 | 32.75 |
| USD/SGD | | 1.2952 | -0.4% | 0.2% | 1.3% | 1.2771 | 1.3010 |
| USD/MYR | | 4.2238 | -0.1% | 0.2% | 0.6% | 4.1884 | 4.2271 |
| USD/IDR | | 16,509 | 0.0% | 0.1% | 1.4% | 16,275 | 16,674 |
| USD/PHP | | 58.23 | -0.4% | -0.1% | 1.8% | 57.09 | 58.56 |
| USD/CNY | | 7.1194 | -0.4% | -0.3% | 0.2% | 7.1018 | 7.1472 |
| USD/HKD | | 7.7601 | -0.3% | -0.2% | -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 | | 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 |
|---|---|---|---|
| 15/10/2025 | 1,801 | -94 | 1,707 |
| 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 |
| Last 5 days | -3,530 | 565 | -2,965 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | -3,018 | 1,499 | -1,520 |
| QTD | Quarter | -3,018 | 1,499 | -1,520 |
| YTD | Year | -99,255 | 49,567 | -49,688 |

## 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

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# Daily Market | INSIGHT

*Thursday 16 October 2025*

## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|---|---|---|---|---|---|---|---|
| | | | | | | Min | Max |
| UST10y | | 4.0500 | 2.00 | -8.00 | -21.00 | 4.03 | 4.33 |
| Gilt 10y | | 4.6466 | -7.76 | -10.69 | -8.05 | 4.65 | 4.85 |
| Bund 10y | | 2.5900 | -1.00 | -13.00 | -14.00 | 2.59 | 2.78 |
| JGB 10y | | 1.6700 | -2.70 | -0.50 | 5.30 | 1.57 | 1.70 |
| TGB 1y | | 1.2155 | 0.08 | 0.86 | -7.64 | 1.20 | 1.29 |
| TGB 2y | | 1.1843 | 0.45 | 2.06 | -0.83 | 1.08 | 1.21 |
| TGB 5y | | 1.2678 | -0.84 | 2.36 | 1.98 | 1.11 | 1.29 |
| TGB 7y | | 1.4446 | 2.38 | 7.35 | 7.65 | 1.20 | 1.44 |
| TGB 10y | | 1.5386 | 1.44 | 9.13 | 4.73 | 1.26 | 1.54 |
| AAA Spread | | 73.24 | 0.23 | -0.38 | 0.16 | 72.55 | 75.62 |
| AA Spread | | 59.49 | 0.18 | 0.03 | -4.12 | 59.32 | 65.61 |
| A Spread | | 108.76 | 0.07 | -0.70 | 1.53 | 103.94 | 109.47 |
| BBB Spread | | 345.74 | -0.01 | 4.18 | -0.06 | 339.12 | 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 | | 61.91 | -0.8% | -5.1% | -8.9% | 61.91 | 70.13 |
| London Gold | | 4191.3 | 1.1% | 3.7% | 14.2% | 3,638.2 | 4,191.3 |

***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) | | 6,671.1 | 0.4% | -1.0% | 1.1% | 6,552.5 | 6,753.7 |
| STOXX (EU) | | 590.51 | 0.7% | -0.5% | 3.6% | 570.0 | 595.4 |
| FTSE All-Share(UK) | | 5,097.1 | -0.3% | -0.8% | 2.3% | 4,973.3 | 5,156.5 |
| DAX (DE) | | 24,211.0 | -0.1% | -1.6% | 3.6% | 23,329.2 | 24,611.3 |
| CAC All-Tradable(FR) | | 5,983.9 | 1.8% | 0.3% | 3.4% | 5,786.2 | 5,998.9 |
| TOPIX (JP) | | 3,183.6 | 1.6% | -1.6% | 0.7% | 3,087.4 | 3,257.8 |
| Shanghai (CH) | | 4,101.2 | 1.2% | -0.6% | 2.8% | 3,947.5 | 4,124.1 |
| Hang Seng (HK) | | 25,910.6 | 1.8% | -3.1% | -2.0% | 25,441.4 | 27,287.1 |
| ASX 200 (AU) | | 8,990.9 | 1.0% | 0.2% | 2.0% | 8,745.2 | 8,990.9 |
| SET (TH) | | 1,286.7 | 1.6% | -1.4% | -1.6% | 1,266.4 | 1,314.0 |
| SET50 (TH) | | 834.6 | 1.6% | -0.8% | -1.2% | 821.1 | 850.0 |
| Straits Times (SG) | | 4,368.4 | 0.3% | -1.6% | 1.0% | 4,266.0 | 4,472.3 |
| FTSE Malay (MY) | | 1,611.6 | 0.0% | -1.1% | 0.0% | 1,582.9 | 1,638.1 |
| JSX Index (ID) | | 8,051.2 | -0.2% | -2.4% | 0.3% | 7,854.1 | 8,257.9 |
| PSE Index (PH) | | 6,094.1 | 0.3% | 0.6% | -1.9% | 5,953.5 | 6,264.5 |
| Vn Index (VN) | | 1,758.0 | -0.2% | 2.4% | 5.2% | 1,634.5 | 1,765.1 |

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

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