Daily Market | INSIGHT

Friday 17 October 2025

Regional banks spark risk-off sentiment amid rising concerns

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US regional banks came under renewed pressure after Western Alliance and Zions Bancorp disclosed exposure to fraudulent bad loans, intensifying concerns already heightened by the collapses of Tricolor and First Brands.

Philadelphia Fed manufacturing index shows unexpected downturn
The Philadelphia Fed's manufacturing survey showed mixed signals. The headline index plunged to –12.8 from +23.2, missing forecasts and erasing last month's gains. Still, new orders rose, shipments stayed positive, and capex strengthened. Employment eased slightly but remained positive, while prices paid and received climbed. The six-month outlook improved to 36.2, pointing to expectations of stronger growth ahead despite current softness.

BOJ's Ueda keeps door open for rate hike as decision nears
Bank of Japan Governor Kazuo Ueda indicated that the bank will continue tightening if confidence in achieving its economic outlook strengthens. Meanwhile, hawkish BoJ's Tamura said the BoJ should push rates closer towards levels deemed neutral, but does not need to raise rates sharply or tighten monetary policy now, given both upside and downside risks.

French PM survives no-confidence votes with pension concession
French Prime Minister Sebastien Lecornu survived two no-confidence votes in parliament, securing key support from the Socialist Party by pledging to suspend President Macron's controversial pension reform. The motions, from the hard-left France Unbowed and far-right National Rally, fell short with 271 and 144 votes against the required 289.

UK economy grows modestly in August
The UK economy showed modest growth in August, with manufacturing rebounding 0.7% offsetting stagnant services and a shrinking construction sector. GDP rose 0.1% after a 0.1% decline in July, matching economist forecasts. This improvement sets Britain on track for growth in Q3, providing a slight boost for Chancellor Rachel Reeves ahead of a challenging budget expected on November 26, as businesses and consumers prepare for further tax hikes.

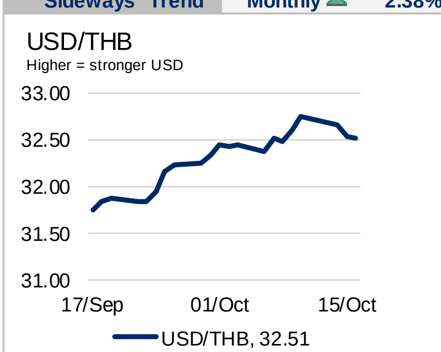
Dollar pressured amid US regional bank jitters
The 10-year government bond yield (interpolated) on the previous trading day was 1.602, +6.31 bps. The benchmark government bond yield (LB353A) was 1.589, +6.95 bps. Meantime, the latest closed US 10-year bond yields was 3.99, -6.0 bps. USDTHB on the previous trading day closed around 32.51, moving in a range of 32.47 – 32.59 this morning. USDTHB could be closed between 32.40 – 32.65 today. The dollar weakened as mounting concerns over US regional banks triggered a global risk-off move. Meanwhile, Fed commentary also weighed on the greenback, with Waller signaling that current data supports a 25bps cut in October while emphasizing data dependency for future moves, alongside a sharp drop in the Philly Fed Business Index into contraction. The euro advanced to just below 1.1700 amid dollar softness and remarks from ECB officials. The Japanese yen strengthened as safe-haven flows pushed USD/JPY below the 151.00 level.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

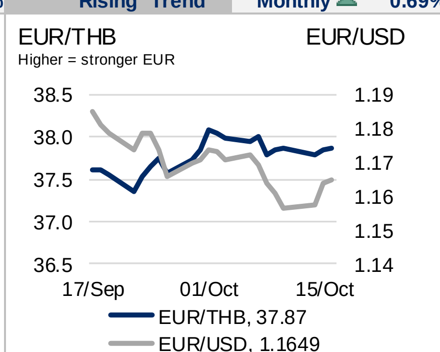
SET Index	1,291.5	S&P500	6,629.1	10Y UST	3.99%	Brent	61.06	Gold	4,225.6
16-Oct ▲	0.37%	16-Oct ▼	-0.63%	16-Oct ▼	-6.0 bps	16-Oct ▼	-1.4%	16-Oct ▲	0.8%

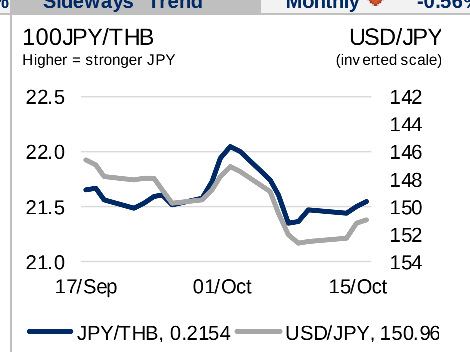
USD/THB 32.51		
	Daily ▼	-0.05%
	Weekly ▼	-0.26%
Sideways Trend	Monthly ▲	2.38%

EUR/THB 37.87		
	Daily ▲	0.07%
	Weekly ▲	0.08%
Rising Trend	Monthly ▲	0.69%

JPY/THB 0.2154		
	Daily ▲	0.16%
	Weekly ▲	0.84%
Sideways Trend	Monthly ▼	-0.56%







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		98.63	-0.2%	-0.3%	1.9%	96.78	99.30
EUR/USD		1.1649	0.1%	0.3%	-1.7%	1.1565	1.1848
USD/JPY		150.96	-0.2%	-1.1%	3.0%	146.58	152.62
USD/CHF		0.7964	-0.5%	-0.6%	1.2%	0.7872	0.8056
GBP/USD		1.3415	0.5%	0.3%	-1.6%	1.3309	1.3638
USD/CAD		1.4031	0.1%	0.5%	1.9%	1.3763	1.4020
AUD/USD		0.6497	0.0%	-1.2%	-2.5%	0.6498	0.6668
NZD/USD		0.5733	0.3%	-1.3%	-3.9%	0.5718	0.5971
ASEAN Dollar		107.87	-0.1%	0.0%	1.3%	104.01	108.20
USD/THB		32.51	0.0%	-0.3%	2.4%	31.69	32.75
USD/SGD		1.2943	-0.1%	-0.1%	1.4%	1.2771	1.3010
USD/MYR		4.2235	0.0%	0.2%	0.8%	4.1884	4.2271
USD/IDR		16,486	-0.1%	0.0%	0.7%	16,275	16,674
USD/PHP		58.30	0.1%	0.3%	2.1%	57.09	58.56
USD/CNY		7.1218	0.0%	-0.4%	0.2%	7.1018	7.1472
USD/HKD		7.7684	0.1%	-0.2%	-0.2%	7.7601	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
16/10/2025	-2,004	-884	-2,887
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
Last 5 days	-5,201	-599	-5,799

	Period-to-date	Equity	Bond	Total
MTD	Month	-5,022	615	-4,407
QTD	Quarter	-5,022	615	-4,407
YTD	Year	-101,259	48,684	-52,575

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		**3.9900**	-6.00	-19.00	-29.00	3.99	4.33
Gilt 10y		**4.5964**	-5.02	-18.87	-18.60	4.60	4.80
Bund 10y		**2.5700**	-2.00	-16.00	-13.00	2.57	2.78
JGB 10y		**1.6620**	-0.80	-0.50	4.50	1.58	1.70
TGB 1y		**1.2183**	0.28	0.67	-7.11	1.20	1.29
TGB 2y		**1.2056**	2.13	2.06	4.55	1.09	1.21
TGB 5y		**1.3023**	3.46	2.30	12.61	1.13	1.30
TGB 7y		**1.5088**	6.42	9.33	20.71	1.22	1.51
TGB 10y		**1.6017**	6.31	9.76	18.72	1.29	1.60
AAA Spread		**72.00**	-0.90	-1.29	-1.01	72.00	75.62
AA Spread		**59.47**	-0.02	0.05	-4.09	59.32	64.57
A Spread		**108.41**	-0.35	-1.03	1.56	103.94	109.47
BBB Spread		**345.77**	0.03	4.32	2.02	340.42	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		**61.06**	-1.4%	-2.7%	-9.5%	61.06	70.13
London Gold		**4225.6**	0.8%	5.7%	15.1%	3,638.2	4,225.6

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)		**6,629.1**	-0.6%	1.2%	-0.04%	6,552.5	6,753.7
STOXX (EU)		**595.20**	0.8%	1.8%	3.2%	570.0	595.4
FTSE All-Share(UK)		**5,101.7**	0.1%	0.2%	2.1%	4,973.3	5,156.5
DAX (DE)		**24,272.9**	0.4%	0.1%	2.5%	23,329.2	24,611.3
CAC All-Tradable(FR)		**6,061.8**	1.3%	3.2%	3.9%	5,786.2	6,061.8
TOPIX (JP)		**3,203.4**	0.6%	-1.7%	1.1%	3,087.4	3,257.8
Shanghai (CH)		**4,105.5**	0.1%	0.5%	2.7%	3,991.0	4,124.1
Hang Seng (HK)		**25,888.5**	-0.1%	-1.5%	-2.1%	25,441.4	27,287.1
ASX 200 (AU)		**9,068.4**	0.9%	1.2%	3.7%	8,745.2	9,068.4
SET (TH)		**1,291.5**	0.4%	-1.7%	-1.2%	1,266.4	1,314.0
SET50 (TH)		**836.8**	0.3%	-1.6%	-0.8%	821.1	850.0
Straits Times (SG)		**4,356.2**	-0.3%	-1.6%	1.0%	4,266.0	4,472.3
FTSE Malay (MY)		**1,612.3**	0.0%	-0.6%	0.8%	1,582.9	1,638.1
JSX Index (ID)		**8,124.8**	0.9%	-1.6%	1.5%	7,937.1	8,257.9
PSE Index (PH)		**6,093.7**	0.0%	0.9%	-2.2%	5,953.5	6,264.5
Vn Index (VN)		**1,766.9**	0.5%	1.1%	6.1%	1,634.5	1,766.9

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

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