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Monday 20 October 2025

Market fear eases on bank earnings and US–China optimism

Trump says high tariffs on China are 'not sustainable'
President Donald Trump stated that maintaining high tariffs on China was not a sustainable strategy as tensions between the world's two largest economies continued to escalate. Trump, alongside Treasury Secretary Scott Bessent, voiced optimism that the upcoming negotiations with Beijing could pave the way for a broader trade agreement to ease the crisis. He also signaled confidence that his planned meeting with Chinese President Xi Jinping would proceed as scheduled and expressed hope that it could lead to a durable resolution on trade.

Eurozone consumer inflation confirmed at 2.2% annually in September
Eurozone consumer price inflation rose 2.2% year-on-year in September, leaving the ECB with limited incentive to ease policy further. The increase, up from 2.0% in August, matched the flash estimate released earlier this month. On a monthly basis, CPI gained 0.1%, mirroring the previous month's rise. Meanwhile, core inflation in the eurozone rose to 2.4% year-on-year in September, up from 2.3% in August, reinforcing the view that underlying price pressures remain persistent.

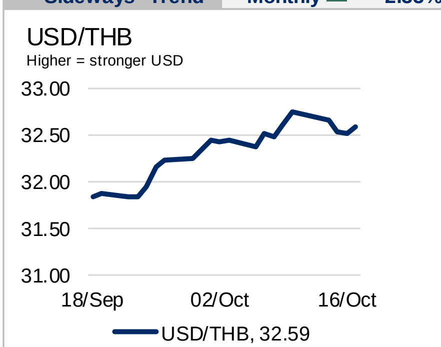
S&P downgrades France in unscheduled review, flags fiscal risks
S&P Global Ratings cut France's credit rating to A+ from AA-, citing "elevated" fiscal uncertainty despite its 2025 draft budget. The downgrade, leaving France with only one double-A rating, could trigger forced bond sales. S&P sees the deficit narrowing to just 5.3% next year and warned of further cuts if fiscal or growth conditions worsen. Moody's review is due next week, with a stable outlook for now.

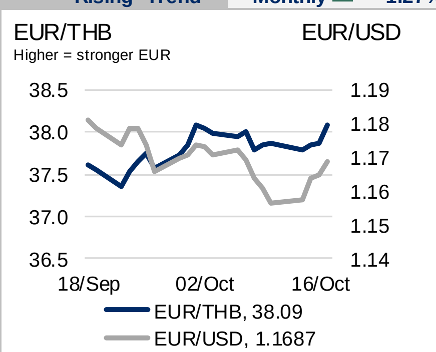
LDP, Ishin strike coalition deal in Japan
Japan's Liberal Democratic Party (LDP) and the Japan Innovation Party (Ishin) have reached a broad agreement to form a coalition government, paving the way for the country's first female prime minister, Kyodo News reported Sunday. LDP leader Sanae Takaichi and Ishin chief Hirofumi Yoshimura are expected to sign a formal alliance on Monday. Ishin lawmakers will back Takaichi in Tuesday's parliamentary vote but will not initially join the cabinet. In return, the LDP pledged to pursue a ban on corporate and organizational donations and to exempt food items from Japan's sales tax.

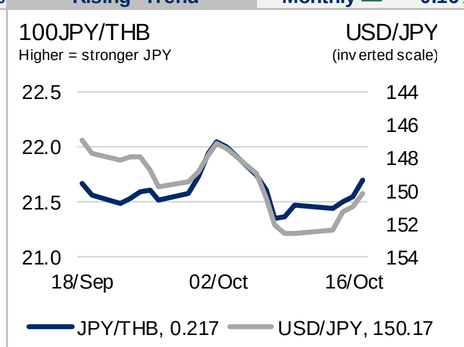
Dollar index slightly firmer on improved sentiment
The 10-year government bond yield (interpolated) on the previous trading day was 1.627, +2.58 bps. The benchmark government bond yield (LB353A) was 1.618, +2.94 bps. Meantime, the latest closed US 10-year bond yields was 4.02, +3.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.795 – 32.86 this morning. USDTHB could be closed between 32.65 – 32.90 today. The dollar index edged higher on Friday as concerns over US regional banks eased after earnings reports showed no further credit deterioration tied to alleged fraud. Sentiment improved further after President Trump reaffirmed a meeting with China's President Xi in two weeks and indicated that high tariffs on China would not remain. Despite reduced credit concerns, Thursday's dovish Fed repricing persisted, with markets still fully pricing in 50bps of rate cuts by year-end. Meanwhile, Fed officials Musalem and Kashkari offered contrasting tones on policy outlook.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,274.6	S&P500	6,664.0	10Y UST	4.02%	Brent	61.29	Gold	4,338.3
17-Oct ▼	-1.31%	17-Oct ▲	0.53%	17-Oct ▲	3.0 bps	17-Oct ▲	0.4%	17-Oct ▲	2.6%

USD/THB 32.59		Daily ▲	0.24%	EUR/THB 38.09		Daily ▲	0.56%	JPY/THB 0.2170		Daily ▲	0.76%
		Weekly ▼	-0.49%			Weekly ▲	0.56%			Weekly ▲	1.09%
Sideways	Trend	Monthly ▲	2.33%	Rising	Trend	Monthly ▲	1.27%	Rising	Trend	Monthly ▲	0.16%







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		**98.33**	-0.3%	-1.0%	1.3%	96.78	99.30
EUR/USD		**1.1687**	0.3%	1.1%	-1.1%	1.1565	1.1848
USD/JPY		**150.17**	-0.5%	-1.6%	2.2%	146.58	152.62
USD/CHF		**0.7912**	-0.6%	-1.8%	0.2%	0.7872	0.8056
GBP/USD		**1.3435**	0.1%	0.9%	-1.3%	1.3309	1.3638
USD/CAD		**1.4055**	0.2%	0.6%	2.0%	1.3763	1.4031
AUD/USD		**0.6475**	-0.3%	-1.4%	-2.6%	0.6497	0.6668
NZD/USD		**0.5720**	-0.2%	-1.3%	-3.8%	0.5718	0.5971
ASEAN Dollar		**108.04**	0.1%	-0.2%	1.2%	104.01	108.28
USD/THB		**32.59**	0.2%	-0.5%	2.4%	31.69	32.75
USD/SGD		**1.2945**	0.0%	-0.3%	1.2%	1.2771	1.3010
USD/MYR		**4.2229**	0.0%	0.1%	0.7%	4.1884	4.2271
USD/IDR		**16,502**	0.1%	0.0%	0.6%	16,275	16,674
USD/PHP		**58.35**	0.1%	-0.4%	1.9%	57.09	58.56
USD/CNY		**7.1256**	0.1%	0.0%	0.2%	7.1018	7.1472
USD/HKD		**7.7711**	0.0%	-0.1%	-0.2%	7.7601	7.7884

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		**272,650**	-1124
Golds		**30,308**	992
SDR		**5,686**	-34
IMF Reserves		**1,149**	-7
Foreign Ccy		**235,508**	-2075
Net Fwd Position		**23,115**	-355

Last update: 10/10/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/10/2025	-2,098	3,060	962
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
Last 5 days	**-6,864**	**2,006**	**-4,858**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**-7,120**	**3,675**	**-3,445**
QTD	**Quarter**	**-7,120**	**3,675**	**-3,445**
YTD	**Year**	**-103,357**	**51,744**	**-51,613**

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		**4.0200**	3.00	-12.00	-24.00	3.99	4.33
Gilt 10y		**4.5733**	-2.31	-22.13	-19.26	4.57	4.85
Bund 10y		**2.5500**	-2.00	-14.00	-15.00	2.55	2.78
JGB 10y		**1.6630**	0.10	-1.40	3.70	1.58	1.70
TGB 1y		**1.2245**	0.62	1.16	-6.01	1.20	1.29
TGB 2y		**1.2094**	0.38	1.98	6.67	1.12	1.21
TGB 5y		**1.3170**	1.47	2.40	14.80	1.15	1.32
TGB 7y		**1.5235**	1.47	8.99	23.12	1.24	1.52
TGB 10y		**1.6275**	2.58	9.28	25.83	1.32	1.63
AAA Spread		**72.01**	-1.23	-1.00	-0.97	72.00	74.24
AA Spread		**59.27**	-0.20	-0.17	-4.31	59.27	64.49
A Spread		**108.33**	-0.08	-0.86	2.41	103.94	109.47
BBB Spread		**345.62**	-0.15	4.14	1.50	340.69	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		**61.29**	0.4%	-3.2%	-8.1%	61.06	70.13
London Gold		**4338.3**	2.7%	6.6%	18.6%	3,657.9	4,338.3

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)		**6,664.0**	0.5%	0.1%	-0.01%	6,552.5	6,753.7
STOXX (EU)		**589.75**	-0.9%	0.3%	2.3%	570.0	595.4
FTSE All-Share(UK)		**5,057.1**	-0.9%	-1.0%	1.4%	4,973.3	5,156.5
DAX (DE)		**23,845.4**	-1.8%	-2.2%	0.9%	23,329.2	24,611.3
CAC All-Tradable(FR)		**6,046.3**	-0.3%	2.7%	3.7%	5,786.2	6,061.8
TOPIX (JP)		**3,170.4**	-1.0%	-0.8%	0.8%	3,087.4	3,257.8
Shanghai (CH)		**4,025.3**	-2.0%	-1.3%	-0.9%	3,991.0	4,124.1
Hang Seng (HK)		**25,247.1**	-2.5%	-2.5%	-6.2%	25,247.1	27,287.1
ASX 200 (AU)		**8,995.3**	-0.8%	1.3%	2.5%	8,745.2	9,068.4
SET (TH)		**1,274.6**	-1.3%	-1.0%	-1.7%	1,266.4	1,314.0
SET50 (TH)		**826.8**	-1.2%	-0.9%	-1.4%	821.1	850.0
Straits Times (SG)		**4,328.9**	-0.6%	-1.4%	0.6%	4,266.0	4,472.3
FTSE Malay (MY)		**1,607.2**	-0.3%	-0.5%	0.6%	1,598.2	1,638.1
JSX Index (ID)		**7,915.7**	-2.6%	-3.8%	-1.7%	7,915.7	8,257.9
PSE Index (PH)		**6,089.5**	-0.1%	0.6%	-2.8%	5,953.5	6,264.5
Vn Index (VN)		**1,731.2**	-2.0%	-1.9%	4.4%	1,634.5	1,766.9

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

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