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Trump eyes 'good deal' with Xi, but says meeting not guaranteed

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US President Donald Trump expressed optimism that an upcoming meeting with Chinese President Xi Jinping could result in a "good deal" on trade. However, he acknowledged the possibility that the meeting might not take place, citing potential reluctance from either side due to the tense atmosphere, remarking, "maybe it won't happen" and referencing a scenario where someone might say, "I don't want to meet, it's too nasty." Ahead of the potential summit, Treasury Secretary Scott Bessent is expected to engage with Chinese officials in efforts to ease trade tensions.

EU to propose delay in enforcement of deforestation law
The European Union will propose a six-month grace period for companies to comply with its landmark anti-deforestation law, rejecting calls for a longer delay despite industry pushback. According to sources familiar with the matter, the European Commission plans to offer temporary relief from sanctions after the law takes effect at year-end—rolling back earlier plans to delay implementation by a full year. The EU also intends to ease compliance rules for smallholder farmers. The changes will still require approval from both the European Parliament and member states.

Takaichi becomes Japan's first female PM
Sanae Takaichi was elected Japan's first female prime minister on Tuesday, securing 237 votes in the lower house—four above the majority threshold. Independent lawmakers, including Tadashi Morishima, appeared to back her bid. She later won the confirming run-off vote in the upper house.

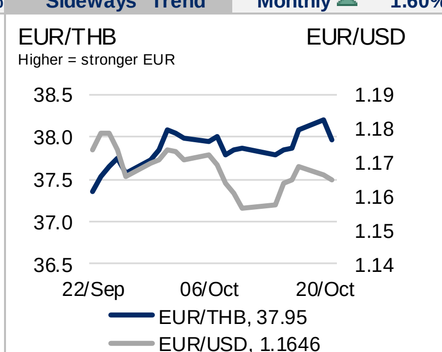
Thai cabinet approves measures to boost domestic tourism
Thailand's cabinet has greenlit new incentives to encourage domestic tourism, a finance ministry official announced on Tuesday, as the government seeks to stimulate a slow-growing economy. These measures, featuring tax breaks for local travel and hotel upgrades, are among several initiatives designed to push economic growth beyond 2.2% this year.

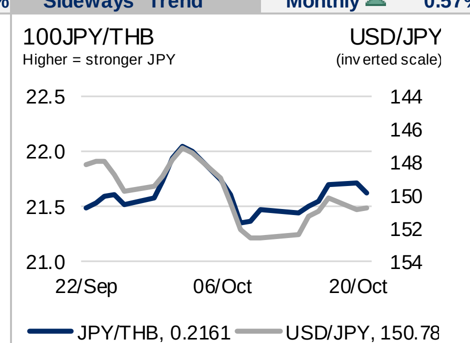
Dollar edges higher as banking concerns ease
The 10-year government bond yield (interpolated) on the previous trading day was 1.759, +5.82 bps. The benchmark government bond yield (LB353A) was 1.734, +3.67 bps. Meantime, the latest closed US 10-year bond yields was 3.98, -2.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.79 – 32.905 this morning. USDTHB could be closed between 32.70 – 32.95 today. The dollar strengthened amid a flurry of news, supported by easing credit market concerns, notably after Zions Bancorp reported that its quarterly loss was due to isolated bad loans rather than broader credit issues. Although no top-tier economic data was released due to the ongoing government shutdown, some optimism emerged as Senate leaders expressed hope for a resolution soon, with outreach to President Trump for negotiations. The euro weakened against the firmer dollar, dipping below the 1.1600 level. Meanwhile, the Japanese yen underperformed following Takaichi's confirmation as Japan's new PM, though briefly found support after she affirmed there was no need to review the BoJ-Government accord and that monetary policy decisions remain the BoJ's domain.

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

SET Index	1,290.7	S&P500	6,735.4	10Y UST	3.98%	Brent	61.32	Gold	4,275.1
21-Oct ▲	0.49%	21-Oct ▲	0.00%	21-Oct ▼	-2.0 bps	21-Oct ▲	0.5%	21-Oct ▲	0.5%

USD/THB 32.59		EUR/THB 37.95		JPY/THB 0.2161	
Daily ▼	-0.51%	Daily ▼	-0.63%	Daily ▼	-0.43%
Weekly ▲	0.19%	Weekly ▲	0.28%	Weekly ▲	0.52%
Sideways Trend	Monthly ▲ 2.35%	Sideways Trend	Monthly ▲ 1.60%	Sideways Trend	Monthly ▲ 0.57%





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		**98.60**	0.1%	-0.2%	0.9%	96.78	99.30
EUR/USD		**1.1646**	-0.1%	0.1%	-0.8%	1.1565	1.1848
USD/JPY		**150.78**	-0.1%	-0.3%	1.8%	146.58	152.62
USD/CHF		**0.7919**	-0.1%	-1.0%	-0.6%	0.7872	0.8056
GBP/USD		**1.3408**	-0.2%	0.5%	-0.5%	1.3309	1.3638
USD/CAD		**1.4043**	0.1%	0.2%	1.8%	1.3763	1.4055
AUD/USD		**0.6506**	0.1%	0.1%	-1.2%	0.6475	0.6668
NZD/USD		**0.5740**	0.0%	0.4%	-2.0%	0.5718	0.5971
ASEAN Dollar		**107.68**	-0.2%	0.0%	1.4%	104.01	108.00
USD/THB		**32.59**	-0.5%	0.2%	2.4%	31.74	32.76
USD/SGD		**1.2930**	-0.1%	-0.2%	0.7%	1.2771	1.3010
USD/MYR		**4.2155**	-0.2%	-0.2%	0.2%	4.1884	4.2271
USD/IDR		**16,497**	-0.1%	-0.1%	-0.3%	16,275	16,674
USD/PHP		**58.33**	-0.1%	0.2%	1.7%	57.09	58.56
USD/CNY		**7.1135**	-0.2%	-0.1%	0.0%	7.1018	7.1472
USD/HKD		**7.7594**	-0.1%	0.0%	-0.1%	7.7601	7.7876

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
21/10/2025	1,369	2,904	4,273
20/10/2025	73	-662	-589
17/10/2025	-2,098	3,060	962
16/10/2025	-2,004	-884	-2,887
15/10/2025	1,801	-94	1,707
Last 5 days	**-858**	**4,324**	**3,466**

	Period-to-date	Equity	Bond	Total
MTD	Month	-5,678	5,917	239
QTD	Quarter	-5,678	5,917	239
YTD	Year	-101,915	53,985	-47,930

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		**3.9800**	-2.00	-16.00	-24.00	3.98	4.28
Gilt 10y		**4.5732**	-2.30	-23.53	-19.56	4.57	4.85
Bund 10y		**2.5700**	-2.00	-11.00	-18.00	2.57	2.78
JGB 10y		**1.6670**	-0.90	-3.00	3.00	1.59	1.70
TGB 1y		**1.2475**	1.50	3.20	-3.04	1.20	1.29
TGB 2y		**1.2530**	2.87	6.87	13.11	1.12	1.25
TGB 5y		**1.3759**	2.57	10.81	22.95	1.15	1.38
TGB 7y		**1.5920**	2.98	14.74	35.10	1.24	1.59
TGB 10y		**1.7592**	5.82	22.06	44.12	1.32	1.76
AAA Spread		**71.39**	-0.61	-1.85	-1.56	71.38	73.62
AA Spread		**59.21**	-0.08	-0.28	-5.17	59.21	64.40
A Spread		**108.30**	0.16	-0.46	2.72	103.94	109.47
BBB Spread		**345.51**	0.09	-0.23	-0.14	341.45	345.77

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		**61.32**	0.5%	-1.0%	-9.3%	61.01	70.13
London Gold		**4275.1**	0.5%	2.0%	12.8%	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)		**6,735.4**	0.0%	1.0%	1.18%	6,552.5	6,753.7
STOXX (EU)		**598.08**	0.2%	1.3%	3.5%	575.0	598.1
FTSE All-Share(UK)		**5,094.9**	0.2%	0.0%	2.0%	4,985.5	5,156.5
DAX (DE)		**24,348.8**	0.4%	0.7%	3.1%	23,527.1	24,611.3
CAC All-Tradable(FR)		**6,107.9**	0.6%	2.1%	4.5%	5,789.0	6,107.9
TOPIX (JP)		**3,249.5**	0.0%	2.1%	3.2%	3,087.4	3,257.8
Shanghai (CH)		**4,105.6**	1.4%	0.1%	1.5%	3,996.2	4,124.1
Hang Seng (HK)		**26,027.6**	0.7%	0.5%	-1.9%	25,247.1	27,287.1
ASX 200 (AU)		**9,094.7**	0.7%	1.2%	2.8%	8,745.2	9,094.7
SET (TH)		**1,290.7**	0.5%	0.3%	0.6%	1,266.4	1,314.0
SET50 (TH)		**839.1**	0.4%	0.5%	1.2%	821.1	850.0
Straits Times (SG)		**4,381.1**	1.2%	0.6%	1.9%	4,266.0	4,472.3
FTSE Malay (MY)		**1,616.8**	0.6%	0.3%	0.8%	1,598.2	1,638.1
JSX Index (ID)		**8,238.1**	1.8%	2.3%	1.4%	7,915.7	8,257.9
PSE Index (PH)		**6,093.5**	0.2%	0.0%	-0.4%	5,953.5	6,264.5
Vn Index (VN)		**1,663.4**	1.6%	-5.4%	1.7%	1,634.5	1,766.9

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

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

Important Disclosures

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