Daily Market | INSIGHT

Tuesday 21 October 2025

Light newsflow to start the week amid Fed blackout and US data void from the shutdown

Trump and Australia's Albanese sign critical minerals deal to reduce China reliance
Donald Trump and Australian Prime Minister Anthony Albanese signed an $8.5 billion deal to expand US access to Australia's critical minerals and rare earths. Meeting at the White House on Monday, the leaders also discussed defense and trade, with Albanese calling the pact a major step forward in bilateral economic and security ties.

BOJ board member Takata keeps call for more rate hikes
Bank of Japan board member Hajime Takata said on Monday the economy is weathering the hit from U.S. tariffs and has likely already met its 2% inflation target, reiterating his call for resuming interest rate hikes.

China Q3 GDP tops forecasts but hits year-low pace
China's Q3 GDP rose slightly more than expected but marked the slowest pace in a year as disinflation and U.S. trade tensions weighed on momentum. GDP expanded 4.8% YoY, topping forecasts of 4.7% but easing from 5.2% in Q2, while QoQ growth came in at 1.1% versus 0.8% expected. Year-to-date growth stood at 5.2%, just below the prior 5.3% but still above Beijing's 5% target. Exports and manufacturing remained key growth drivers, while consumer spending and private investment continued to soften.

China home prices slide faster despite easing in major cities
China's home prices declined at a faster pace in September despite recent policy easing in major cities aimed at propping up the ailing property sector. New-home prices in 70 cities fell 0.41% from August, while resale values slid 0.64% — the sharpest drop in a year. The deepening property slump has weighed heavily on economic sentiment, with real estate investment plunging 13.9% in the first three quarters, its lowest level since 2014.

China leaves loan prime rate unchanged in October
The PBOC kept its loan prime rates unchanged, as expected, with policymakers treading cautiously amid rising US–China trade tensions. The one-year LPR was held at 3.00% and the five-year at 3.50%, both record lows, as Beijing maintains an ultra-loose stance to counter persistent disinflation. Markets expect further stimulus measures in the coming months to bolster growth.

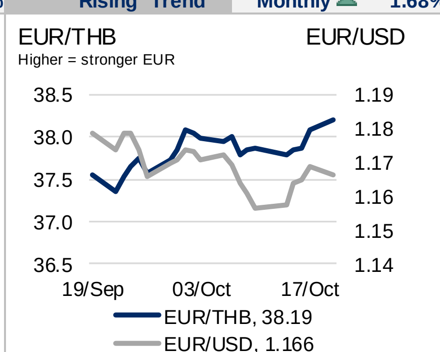
Dollar edges up on light trade, shutdown data void
The 10-year government bond yield (interpolated) on the previous trading day was 1.701, +7.35 bps. The benchmark government bond yield (LB353A) was 1.698, +7.95 bps. Meantime, the latest closed US 10-year bond yields was 4.00, -2.0 bps. USDTHB on the previous trading day closed around 32.76, moving in a range of 32.515 – 32.53 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar firmed slightly in thin trade amid the Fed blackout and limited data from the ongoing government shutdown, with WH adviser Hassett hinting at a potential resolution this week. The euro softened marginally but held in tight ranges as ECB's Nagel signaled a wait-and-see stance. The British pound slipped, with cable testing 1.34 amid a lack of UK catalysts. The Japanese yen was little changed, with USD/JPY steady at 150.00 following confirmation of the LDP–Ishin coalition ahead of Takaichi's expected leadership vote win.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

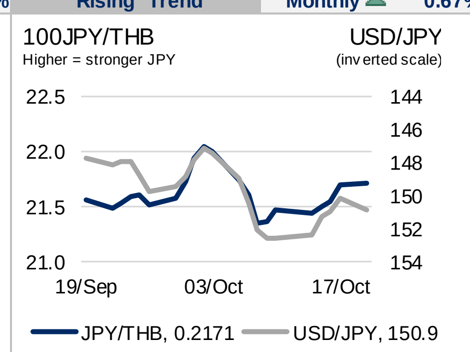
SET Index	1,284.5	S&P500	6,735.1	10Y UST	4.00%	Brent	61.01	Gold	4,252.8
20-Oct ▲	0.77%	20-Oct ▲	1.06%	20-Oct ▼	-2.0 bps	20-Oct ▼	-0.5%	20-Oct ▼	-2.0%

USD/THB 32.76		Daily ▲	0.51%
		Weekly ▲	0.31%
Rising Trend		Monthly ▲	2.76%

EUR/THB 38.19		Daily ▲	0.28%
		Weekly ▲	1.06%
Rising Trend		Monthly ▲	1.68%

JPY/THB 0.2171		Daily ▲	0.02%
		Weekly ▲	1.26%
Rising Trend		Monthly ▲	0.67%





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		98.51	0.2%	-0.7%	1.2%	96.78	99.30
EUR/USD		1.1660	-0.2%	0.8%	-1.1%	1.1565	1.1848
USD/JPY		150.90	0.5%	-0.9%	2.1%	146.58	152.62
USD/CHF		0.7930	0.2%	-1.5%	0.3%	0.7872	0.8056
GBP/USD		1.3431	0.0%	0.9%	-1.0%	1.3309	1.3638
USD/CAD		1.4022	-0.2%	0.2%	1.8%	1.3763	1.4055
AUD/USD		0.6500	0.4%	0.0%	-1.9%	0.6475	0.6668
NZD/USD		0.5739	0.3%	-0.9%	-2.8%	0.5718	0.5971
ASEAN Dollar		108.04	0.2%	-0.1%	1.7%	104.01	108.11
USD/THB		32.76	0.5%	0.3%	2.8%	31.74	32.76
USD/SGD		1.2945	0.0%	-0.5%	1.1%	1.2771	1.3010
USD/MYR		4.2240	0.0%	-0.1%	0.6%	4.1884	4.2271
USD/IDR		16,520	0.1%	0.1%	0.4%	16,275	16,674
USD/PHP		58.37	0.0%	-0.2%	2.0%	57.09	58.56
USD/CNY		7.1275	0.0%	-0.2%	0.4%	7.1018	7.1472
USD/HKD		7.7694	0.0%	-0.2%	0.0%	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
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
14/10/2025	-2,886	-105	-2,991
Last 5 days	-5,113	1,315	-3,798

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,047	3,013	-4,034
QTD	Quarter	-7,047	3,013	-4,034
YTD	Year	-103,283	51,081	-52,202

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		4.0000	-2.00	-13.00	-24.00	4.00	4.28
Gilt 10y		4.5963	2.30	-17.35	-14.99	4.57	4.85
Bund 10y		2.5900	4.00	-11.00	-12.00	2.55	2.78
JGB 10y		1.6760	3.80	-2.50	4.50	1.58	1.70
TGB 1y		1.2325	0.80	1.77	-4.79	1.20	1.29
TGB 2y		1.2243	1.49	4.45	8.83	1.12	1.22
TGB 5y		1.3502	3.31	7.39	19.61	1.15	1.35
TGB 7y		1.5622	3.87	14.14	29.11	1.24	1.56
TGB 10y		1.7009	7.35	17.67	35.94	1.32	1.70
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		61.01	-0.5%	-2.2%	-8.4%	61.01	70.13
London Gold		4252.8	-2.0%	2.6%	14.3%	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)		6,735.1	1.1%	1.4%	0.62%	6,552.5	6,753.7
STOXX (EU)		596.85	1.2%	1.8%	3.7%	570.0	596.9
FTSE All-Share(UK)		5,082.8	0.5%	-0.5%	1.8%	4,983.0	5,156.5
DAX (DE)		24,291.2	1.9%	0.2%	3.2%	23,359.2	24,611.3
CAC All-Tradable(FR)		6,071.0	0.4%	3.3%	4.4%	5,786.2	6,071.0
TOPIX (JP)		3,248.5	2.5%	3.7%	2.8%	3,087.4	3,257.8
Shanghai (CH)		4,050.6	0.6%	0.0%	-0.2%	3,991.0	4,124.1
Hang Seng (HK)		25,858.8	2.4%	1.6%	-2.6%	25,247.1	27,287.1
ASX 200 (AU)		9,031.9	0.4%	1.5%	2.5%	8,745.2	9,068.4
SET (TH)		1,284.5	0.8%	1.4%	-0.6%	1,266.4	1,314.0
SET50 (TH)		835.5	1.0%	1.7%	0.1%	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)		8,089.0	2.2%	0.3%	0.6%	7,915.7	8,257.9
PSE Index (PH)		6,084.1	-0.1%	0.1%	-2.1%	5,953.5	6,264.5
Vn Index (VN)		1,636.4	-5.5%	-7.1%	0.1%	1,634.5	1,766.9

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

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