Daily Market | INSIGHT

Friday 24 October 2025

Focus shifts to upcoming US CPI data

US sanctions Russian oil producers to pressure Moscow toward Ukraine peace

The Trump administration imposed sanctions on Russia's top oil producers, Rosneft and Lukoil, citing Moscow's lack of commitment to peace in Ukraine—a sharp shift in U.S. policy. The EU also unveiled new sanctions targeting Russia's energy sector, including a 2027 LNG import ban, full transaction bans on major oil firms and five banks, and restrictions on 117 shadow fleet vessels, 45 entities aiding sanctions evasion, and Russian-linked crypto and reinsurance activities.

Japan inflation accelerates, BOJ hike expectations persist

Japan's CPI rose 2.9% year-on-year in September, up from 2.7% in August and in line with expectations, as energy and food costs climbed. Core inflation, excluding fresh food, also accelerated to 2.9%, the first pickup in four months, remaining well above the BoJ's 2% target amid the fading impact of prior utility subsidies.

UK Inflation holds below forecast as food prices fall

UK inflation held steady at 3.8% in September, below expectations of 4%, bolstering hopes for a Bank of England rate cut later this year. The ONS said higher fuel costs were offset by cheaper food, while services inflation—a key BOE focus—remained unchanged at 4.7%.

BOK keeps rate steady in October meeting

The BoK kept its base rate at 2.50%, as expected, though one member dissented in favor of a cut to support growth. The Bank maintained its easing bias, saying future moves will depend on inflation, financial stability, and policy conditions.

Thailand faces deeper slump as BOT signals Q3 GDP contraction

Thailand's central bank warned the economy is facing a deeper-than-expected slump, likely marking its first quarterly contraction since 2022. The Bank of Thailand cut its Q3 growth forecast to -0.5% from the previous quarter and expects a modest 0.5% rebound in Q4, citing temporary plant closures and tariff impacts.

Dollar holds steady ahead of US CPI release

The 10-year government bond yield (interpolated) on the previous trading day was 1.721, -3.83 bps. The benchmark government bond yield (LB353A) was 1.687, -4.78 bps. Meantime, the latest closed US 10-year bond yields was 4.01, +4.0 bps. USDTHB on the previous trading day closed around 32.80, moving in a range of 32.76 – 32.81 this morning. USDTHB could be closed between 32.70 – 32.90 today. The dollar was little changed amid risk-on sentiment and higher treasury yields, with focus shifting to upcoming US CPI data. The euro traded narrowly around 1.1600 before ending flat, while the British pound weakened as soft CPI data continued to weigh and BoE's Dhingra warned tariffs could curb growth with limited price impact. The Japanese yen underperformed on rising US yields and improved risk appetite, erasing earlier gains from reports that Japan's RENGO will seek wage hikes of 5% or more in 2026, as attention turns to Japan's inflation data.

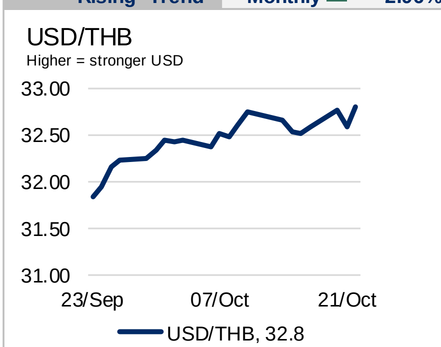
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

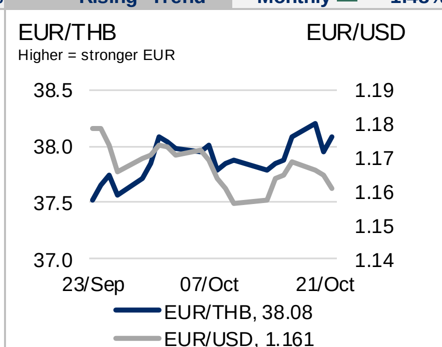
SET Index	1,302.4	S&P500	6,738.4	10Y UST	4.01%	Brent	65.99	Gold	4,125.7
22-Oct ▲	0.90%	23-Oct ▲	0.58%	23-Oct ▲	4.0 bps	23-Oct ▲	5.3%	23-Oct ▲	1.1%

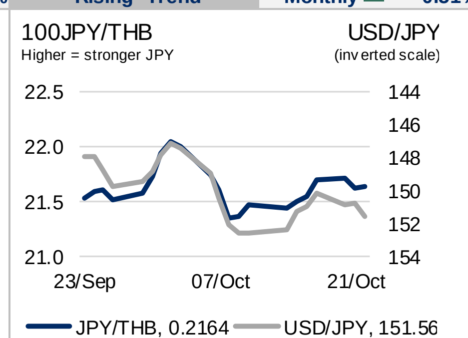
USD/THB 32.80		
	Daily ▲	0.64%
	Weekly ▲	0.87%
Rising Trend	Monthly ▲	2.96%

EUR/THB 38.08		
	Daily ▲	0.33%
	Weekly ▲	0.54%
Rising Trend	Monthly ▲	1.48%

JPY/THB 0.2164		
	Daily ▲	0.12%
	Weekly ▲	0.47%
Rising Trend	Monthly ▲	0.51%







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		98.87	0.3%	0.2%	1.5%	96.78	99.30
EUR/USD		1.1610	-0.3%	-0.3%	-1.5%	1.1565	1.1848
USD/JPY		151.56	0.5%	0.4%	2.5%	146.58	152.62
USD/CHF		0.7951	0.4%	-0.2%	0.2%	0.7872	0.8056
GBP/USD		1.3372	-0.3%	-0.3%	-0.9%	1.3309	1.3638
USD/CAD		1.4019	-0.2%	-0.1%	1.4%	1.3763	1.4055
AUD/USD		0.6488	-0.3%	-0.1%	-1.4%	0.6475	0.6665
NZD/USD		0.5739	0.0%	0.1%	-1.9%	0.5718	0.5969
ASEAN Dollar		108.33	0.3%	0.4%	1.6%	104.01	108.33
USD/THB		32.80	0.6%	0.9%	3.0%	31.75	32.80
USD/SGD		1.2966	0.3%	0.2%	1.0%	1.2771	1.3010
USD/MYR		4.2268	0.3%	0.1%	0.6%	4.1884	4.2271
USD/IDR		16,534	0.2%	0.3%	-0.1%	16,375	16,674
USD/PHP		58.46	0.2%	0.3%	2.0%	57.09	58.56
USD/CNY		7.1192	0.1%	0.0%	0.0%	7.1018	7.1472
USD/HKD		7.7646	0.1%	0.0%	-0.2%	7.7594	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
22/10/2025	4,097	2,435	6,532
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
Last 5 days	1,438	6,853	8,291

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,581	8,352	6,771
QTD	Quarter	-1,581	8,352	6,771
YTD	Year	-97,817	56,420	-41,397

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		**4.0100**	4.00	-2.00	-27.00	3.97	4.28
Gilt 10y		**4.4799**	-6.34	-24.44	-37.28	4.48	4.85
Bund 10y		**2.5800**	3.00	-2.00	-20.00	2.55	2.78
JGB 10y		**1.6630**	-0.40	-3.40	3.50	1.58	1.70
TGB 1y		**1.2509**	0.35	3.26	-2.77	1.20	1.28
TGB 2y		**1.2405**	-1.25	3.49	10.65	1.12	1.25
TGB 5y		**1.3598**	-1.61	5.75	19.46	1.15	1.38
TGB 7y		**1.5643**	-2.77	5.55	30.32	1.24	1.59
TGB 10y		**1.7209**	-3.83	11.92	37.27	1.32	1.76
AAA Spread		**71.39**	0.01	-0.61	-1.58	71.38	73.62
AA Spread		**59.19**	-0.02	-0.28	-5.19	59.19	64.40
A Spread		**107.64**	-0.66	-0.78	2.10	103.94	109.47
BBB Spread		**345.54**	0.03	-0.23	-0.04	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		**65.99**	5.4%	7.7%	-4.9%	61.01	70.13
London Gold		**4125.7**	1.1%	-4.9%	9.9%	3,721.3	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)		**6,738.4**	0.6%	1.1%	2.0%	6,552.5	6,753.7
STOXX (EU)		**597.31**	0.4%	1.3%	3.9%	575.0	598.1
FTSE All-Share(UK)		**5,179.3**	0.7%	2.4%	3.9%	4,985.5	5,179.3
DAX (DE)		**24,219.1**	0.3%	1.6%	2.9%	23,527.1	24,611.3
CAC All-Tradable(FR)		**6,092.0**	0.2%	0.8%	5.2%	5,789.0	6,107.9
TOPIX (JP)		**3,253.8**	-0.4%	2.6%	2.6%	3,087.4	3,266.4
Shanghai (CH)		**4,112.1**	0.2%	2.2%	1.2%	4,004.4	4,124.1
Hang Seng (HK)		**25,968.0**	0.7%	2.9%	-0.7%	25,247.1	27,287.1
ASX 200 (AU)		**9,032.8**	0.0%	0.4%	3.0%	8,764.5	9,094.7
SET (TH)		**1,302.4**	0.9%	0.8%	2.3%	1,266.4	1,314.0
SET50 (TH)		**848.3**	1.1%	1.4%	2.9%	821.1	850.0
Straits Times (SG)		**4,416.3**	0.5%	1.4%	2.9%	4,266.0	4,472.3
FTSE Malay (MY)		**1,608.0**	0.3%	-0.3%	0.5%	1,598.2	1,638.1
JSX Index (ID)		**8,274.4**	1.5%	4.5%	2.9%	7,915.7	8,274.4
PSE Index (PH)		**6,054.0**	0.4%	-0.6%	0.2%	5,953.5	6,214.8
Vn Index (VN)		**1,687.1**	0.5%	-2.5%	1.3%	1,634.5	1,766.9

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

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