Daily Market | INSIGHT

Monday 27 October 2025

Markets eye G3 rate decisions and Trump–Xi meeting

Trump strikes Asia trade deals ahead of Xi talks

US President Donald Trump announced new trade deals with several Southeast Asian nations to expand access to critical minerals and boost US agricultural exports. The agreements, which grant tariff exemptions for key exports from Thailand, Cambodia, Vietnam, and Malaysia, include framework pacts set to take effect in the coming weeks. The move is widely seen as an effort to strengthen Trump's position ahead of his meeting with Chinese President Xi Jinping, amid escalating trade tensions and Chinese restrictions on critical mineral exports. In addition, US and China reach initial deal on Fentanyl and tariffs ahead of Trump–Xi summit.

US inflation softer than expected, boosting case for Fed cuts

Headline CPI rose 0.3% M/M in September, cooler than the 0.4% expected and prior, while Y/Y inflation edged up to 3.0% (vs. 2.9% prior, 3.1% forecast). Core CPI increased 0.2% M/M (exp. 0.3%) and 3.0% Y/Y, undershooting expectations. The data suggest inflationary pressures remain contained, offering reassurance but little reason for the Fed to shift course.

US PMI expands at second-fastest pace this year

The US flash PMI beat expectations in October, with the composite Index rising to 54.8, driven by gains in and services. Both sectors saw higher output and new orders, though exports declined. Manufacturers reported reduced input buying amid falling backlogs and a buildup of unsold inventories. Employment growth improved slightly overall but weakened in manufacturing. Output prices rose at the slowest rate since April, while input costs remained elevated due to tariffs and wage pressures.

Eurozone PMI surges to highest level since May 2024

Euro area business activity unexpectedly hit its highest level since May 2024, driven by strong growth in Germany offsetting weakness in France. The composite PMI rose to 52.2 in October from 51.2 in September, beating forecasts. Services led the expansion, climbing to 52.6 — a 14-month high — while manufacturing output inched up to 51.1, with the sector's overall PMI improving to 50.0 from 49.8.

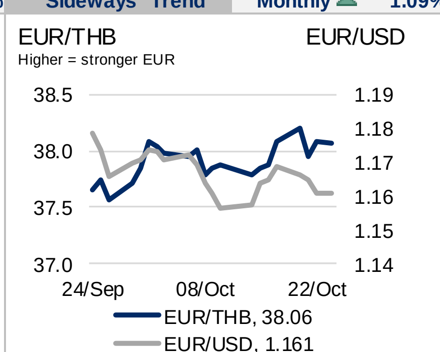
Dollar flats amid soft US CPI report

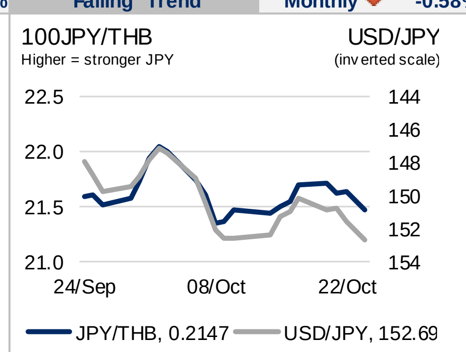
The 10-year government bond yield (interpolated) on the previous trading day was 1.716, -0.52 bps. The benchmark government bond yield (LB353A) was 1.696, +0.96 bps. Meantime, the latest closed US 10-year bond yields was 4.02, +1.0 bps. USDTHB on the previous trading day closed around 32.79, moving in a range of 32.61– 32.66 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar ended flat Friday, recovering from a brief CPI-driven dip as markets held a fully priced 25bps Fed cut for next week. US PMIs beat, while UoM sentiment was revised lower to 53.6, with 1yr inflation steady at 4.6% and 5yr up to 3.9%. G10 FX was quiet, with the euro edging higher on firm German and EZ PMIs. The Japanese yen lagged in G10, with USD/JPY topping at 153.06 amid quiet news flow; Japan's CPI met expectations, though ex-food & energy came in slightly softer. The British pound outperformed early on strong UK retail sales, lifting Cable to 1.3321, before trimming gains on solid but unsurprising PMIs. A later dollar dip post-CPI saw GBP/USD retest highs at 1.3359.

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

SET Index	1,313.9	S&P500	6,791.7	10Y UST	4.02%	Brent	65.94	Gold	4,069.7
24-Oct ▲	0.88%	24-Oct ▲	0.79%	24-Oct ▲	1.0 bps	24-Oct ▼	-0.1%	24-Oct ▼	-1.4%

USD/THB 32.79		EUR/THB 38.06		JPY/THB 0.2147	
Daily ▼	-0.04%	Daily ▼	-0.04%	Daily ▼	-0.78%
Weekly ▲	0.60%	Weekly ▼	-0.06%	Weekly ▼	-1.07%
Sideways Trend	Monthly ▲ 2.59%	Sideways Trend	Monthly ▲ 1.09%	Falling Trend	Monthly ▼ -0.58%





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		98.98	0.1%	0.7%	1.6%	97.05	99.30
EUR/USD		1.1610	0.0%	-0.7%	-1.5%	1.1565	1.1811
USD/JPY		152.69	0.7%	1.7%	3.2%	146.94	152.62
USD/CHF		0.7952	0.0%	0.5%	0.3%	0.7894	0.8056
GBP/USD		1.3330	-0.3%	-0.8%	-1.2%	1.3309	1.3618
USD/CAD		1.3997	-0.2%	-0.4%	1.0%	1.3781	1.4055
AUD/USD		0.6506	0.3%	0.5%	-1.3%	0.6475	0.6647
NZD/USD		0.5757	0.3%	0.6%	-1.6%	0.5718	0.5946
ASEAN Dollar		108.15	0.1%	0.4%	1.5%	104.01	108.15
USD/THB		32.79	0.0%	0.6%	2.6%	31.83	32.80
USD/SGD		1.2980	0.1%	0.3%	1.0%	1.2788	1.3010
USD/MYR		4.2217	-0.1%	0.0%	0.5%	4.1921	4.2271
USD/IDR		16,558	0.1%	0.3%	-0.1%	16,409	16,674
USD/PHP		58.87	0.7%	0.9%	2.3%	57.21	58.56
USD/CNY		7.1218	0.0%	-0.1%	0.0%	7.1018	7.1472
USD/HKD		7.7683	0.0%	0.0%	-0.1%	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		275,230	2580
Golds		32,055	1747
SDR		5,695	9
IMF Reserves		1,150	2
Foreign Ccy		236,330	821
Net Fwd Position		23,225	110

Last update: 17/10/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/10/2025	2,238	5,944	8,182
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
Last 5 days	5,679	13,680	19,360

	Period-to-date	Equity	Bond	Total
MTD	Month	657	14,296	14,953
QTD	Quarter	657	14,296	14,953
YTD	Year	-95,580	62,364	-33,216

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	1.67
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		4.0200	1.00	-3.00	-20.00	3.98	4.28
Gilt 10y		4.4792	-0.07	-16.74	-32.20	4.48	4.85
Bund 10y		2.6100	3.00	2.00	-10.00	2.55	2.78
JGB 10y		1.6670	0.40	-0.30	5.40	1.59	1.70
TGB 1y		1.2556	0.47	3.11	-2.24	1.20	1.28
TGB 2y		1.2461	0.56	3.68	10.51	1.12	1.25
TGB 5y		1.3801	2.03	6.31	21.32	1.15	1.38
TGB 7y		1.5706	0.63	4.71	30.80	1.24	1.59
TGB 10y		1.7157	-0.52	8.82	36.03	1.32	1.76
AAA Spread		71.45	0.05	-0.56	-1.53	71.38	73.62
AA Spread		59.13	-0.07	-0.15	-5.27	59.13	64.40
A Spread		106.44	-1.20	-1.90	1.98	103.94	109.47
BBB Spread		345.55	0.01	-0.08	-0.05	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		65.94	-0.1%	8.1%	-6.0%	61.01	70.13
London Gold		4069.7	-1.4%	-4.3%	8.6%	3,748.8	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)		6,791.7	0.8%	0.8%	2.2%	6,552.5	6,791.7
STOXX (EU)		598.51	0.2%	0.3%	3.2%	575.0	598.5
FTSE All-Share(UK)		5,215.8	0.7%	2.6%	3.9%	4,985.5	5,215.8
DAX (DE)		24,244.0	0.1%	-0.1%	2.1%	23,534.8	24,611.3
CAC All-Tradable(FR)		6,093.4	0.0%	0.4%	4.3%	5,789.0	6,107.9
TOPIX (JP)		3,269.5	0.5%	0.6%	2.6%	3,087.4	3,269.5
Shanghai (CH)		4,141.3	0.7%	2.2%	3.1%	4,004.4	4,141.3
Hang Seng (HK)		26,160.2	0.7%	1.2%	-1.4%	25,247.1	27,287.1
ASX 200 (AU)		9,019.0	-0.2%	-0.1%	2.6%	8,764.5	9,094.7
SET (TH)		1,313.9	0.9%	3.1%	2.8%	1,266.4	1,314.0
SET50 (TH)		858.3	1.2%	3.8%	3.9%	821.1	858.3
Straits Times (SG)		4,422.2	0.1%	2.2%	3.5%	4,266.0	4,472.3
FTSE Malay (MY)		1,613.3	0.3%	0.4%	0.9%	1,598.5	1,638.1
JSX Index (ID)		8,271.7	0.0%	2.3%	2.1%	7,915.7	8,274.4
PSE Index (PH)		5,988.0	-1.1%	-1.6%	-0.6%	5,953.5	6,118.5
Vn Index (VN)		1,683.2	-0.2%	2.9%	1.4%	1,635.3	1,766.9

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

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