

Easing Washington-Beijing tensions bolster market mood

Trump, Takaichi to discuss trade, security

US President Donald Trump meets Japan's new Prime Minister Sanae Takaichi in Tokyo on Tuesday for talks on trade and security. The visit comes a week after Takaichi became Japan's first female leader and vowed to accelerate defense buildup. She's expected to present a \$550 billion U.S. investment package, including shipbuilding cooperation, though no new defense spending pledges beyond the existing 2% of GDP target are anticipated.

German business confidence hits 2022 high

German business confidence hits highest since 2022, raising hopes of economic recovery. The Ifo business climate index rose to 88.4 in October from 87.7, beating forecasts of 88.0, while the expectations gauge climbed to 91.6 from 89.8. Firms remain optimistic about growth in the year ahead.

South Korea's Q3 GDP hits 18-month high

South Korea's economy expanded at its fastest pace in 18 months in the third quarter, driven by strong exports and resilient private consumption amid government stimulus. Preliminary central bank data showed GDP rising 1.2% from the previous quarter on a seasonally adjusted basis, beating expectations for 0.9% and accelerating from 0.7% growth in Q2. Year-on-year, the economy grew 1.7%, up from 0.6% in the prior quarter.

Thai exports soar 19% despite Trump tariffs

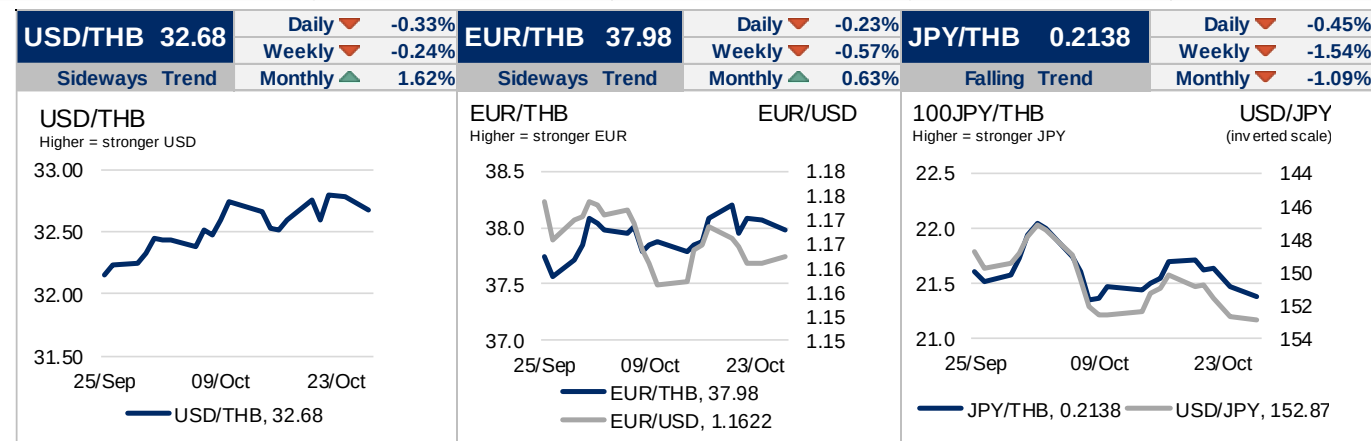
Thailand's exports surged 19% year-on-year in September, the fastest growth since March 2022, beating expectations and defying US tariffs. Gold contributed significantly to the gain, adding 8.9 percentage points, while exports excluding gold rose 13.3%. The overall export surge was boosted by robust shipments of industrial goods, particularly jewelry and electronics, including computers, components, and phones. Meanwhile, exports to the US rebounded sharply, rising 35.3% year-on-year. Imports accelerated to 17.2% YoY from 15.8%, showing broad-based growth across most categories except oil-related products. This pushed Thailand to a \$1.28B trade surplus in September, reversing August's \$1.96B deficit and well above the \$199M forecast.

Dollar opens the week on the back foot

The 10-year government bond yield (interpolated) on the previous trading day was 1.719, +0.33 bps. The benchmark government bond yield (LB353A) was 1.699, +0.32 bps. Meantime, the latest closed US 10-year bond yields was 4.01, -1.0 bps. USDTHB on the previous trading day closed around 32.68, moving in a range of 32.615– 32.65 this morning. USDTHB could be closed between 32.50 – 32.75 today. The dollar started the week slightly weaker and mostly rangebound, as small gains in GBP and EUR were offset by losses in safe-haven currencies after trade news boosted market confidence. The dollar stayed quiet ahead of major central bank meetings, including the FOMC on Wednesday. The euro inched higher near 1.16, supported by upbeat German IFO data, while the British pound made small gains but stayed below 1.3350 after reports that the UK OBR may cut its productivity growth forecast, possibly hurting public finances by GBP 20 billion. The Japanese yen was flat, with USD/JPY moving around 153.00 as markets looked ahead to Tuesday's meeting between US President Trump and Japanese PM Takaichi.

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

SET Index	1,323.5	S&P500	6,875.2	10Y UST	4.01%	Brent	65.62	Gold	4,029.7
27-Oct	▲ 0.73%	27-Oct	▲ 1.22%	27-Oct	▼ -1.0 bps	27-Oct	▼ -0.5%	27-Oct	▼ -1.0%



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	Max
Dollar Index		98.95	0.0%	0.4%	1.1%	97.32	99.30
EUR/USD		1.1622	0.1%	-0.3%	-1.0%	1.1565	1.1786
USD/JPY		152.87	0.1%	1.3%	2.7%	147.14	152.69
USD/CHF		0.7957	0.1%	0.3%	0.1%	0.7910	0.8056
GBP/USD		1.3320	-0.1%	-0.8%	-1.0%	1.3309	1.3563
USD/CAD		1.3995	0.0%	-0.2%	0.8%	1.3781	1.4055
AUD/USD		0.6526	0.3%	0.4%	-0.8%	0.6475	0.6622
NZD/USD		0.5759	0.0%	0.4%	-1.2%	0.5718	0.5902
ASEAN Dollar		108.43	-0.1%	0.1%	1.2%	104.01	108.56
USD/THB		32.68	-0.3%	-0.2%	1.6%	31.83	32.80
USD/SGD		1.2974	0.0%	0.2%	0.8%	1.2800	1.3010
USD/MYR		4.2168	-0.1%	-0.2%	0.0%	4.1990	4.2271
USD/IDR		16,554	0.0%	0.2%	-0.6%	16,453	16,674
USD/PHP		58.88	0.0%	0.9%	1.3%	57.21	58.87
USD/CNY		7.1157	-0.1%	-0.2%	-0.3%	7.1018	7.1472
USD/HKD		7.7684	0.0%	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		275,230	2580
Gold		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
27/10/2025	-2,302	1,039	-1,263
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
Last 5 days	5,475	11,660	17,135
Period-to-date	Equity	Bond	Total
MTD Month	↓ -1,645	↑ 15,335	↑ 13,690
QTD Quarter	↓ -1,645	↑ 15,335	↑ 13,690
YTD Year	↓ -97,882	↑ 63,403	↓ -34,479

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	1.50	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	1.52	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.54	1.54	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	1.59	1.59						2M		0.00	0.00	0.00
3M		1.64	1.63	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.67	1.67	1.67	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.76	1.76	1.77	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0100	-1.00 	2.00 	-16.00 	3.97	4.28
Gilt 10y		4.4910	1.18 	-10.54 	-29.16 	4.48	4.85
Bund 10y		2.6400	3.00 	7.00 	-7.00 	2.55	2.78
JGB 10y		1.6830	1.60 	2.00 	6.80 	1.59	1.70
TGB 1y		1.2616	0.60 	2.91 	-1.26 	1.20	1.28
TGB 2y		1.2556	0.94 	3.13 	8.11 	1.12	1.26
TGB 5y		1.3948	1.47 	4.47 	18.36 	1.15	1.39
TGB 7y		1.5722	0.16 	1.00 	28.07 	1.24	1.59
TGB 10y		1.7190	0.33 	1.81 	30.57 	1.32	1.76
AAA Spread		71.37	-0.02 	-0.01 	-1.58 	71.37	73.62
AA Spread		58.99	-0.13 	-0.29 	-3.67 	58.99	64.40
A Spread		106.02	-0.41 	-2.12 	1.70 	103.94	109.47
BBB Spread		345.35	-0.20 	-0.07 	-0.10 	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		65.62	-0.5% 	7.0% 	-3.5% 	61.01	70.13
London Gold		4029.7	-1.0% 	-5.7% 	5.7% 	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)		6,875.2	1.2% 	2.1% 	3.2% 	6,552.5	6,875.2
STOXX (EU)		601.14	0.4% 	0.5% 	3.5% 	575.0	601.1
FTSE All-Share(UK)		5,219.3	0.1% 	2.4% 	3.7% 	4,985.5	5,219.3
DAX (DE)		24,249.7	0.0% 	-0.3% 	2.1% 	23,534.8	24,611.3
CAC All-Tradable(FR)		6,099.5	0.1% 	-0.1% 	4.2% 	5,789.0	6,107.9
TOPIX (JP)		3,325.1	1.7% 	2.3% 	4.3% 	3,087.4	3,325.1
Shanghai (CH)		4,190.4	1.2% 	2.1% 	4.6% 	4,004.4	4,190.4
Hang Seng (HK)		26,433.7	1.0% 	1.6% 	-0.2% 	25,247.1	27,287.1
ASX 200 (AU)		9,055.6	0.4% 	-0.4% 	2.2% 	8,764.5	9,094.7
SET (TH)		1,323.5	0.7% 	3.0% 	2.7% 	1,266.4	1,323.5
SET50 (TH)		861.7	0.4% 	3.1% 	3.5% 	821.1	861.7
Straits Times (SG)		4,440.3	0.4% 	1.4% 	4.1% 	4,266.0	4,472.3
FTSE Malay (MY)		1,618.4	0.3% 	0.1% 	0.6% 	1,598.5	1,638.1
JSX Index (ID)		8,117.2	-1.9% 	-1.5% 	-0.1% 	7,915.7	8,274.4
PSE Index (PH)		5,933.8	-0.9% 	-2.6% 	-1.1% 	5,933.8	6,108.9
Vn Index (VN)		1,652.5	-1.8% 	-0.7% 	-0.8% 	1,636.4	1,766.9

Sources: ttb analytics, CEIC

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

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