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Focus shifts to FOMC

US-Japan sign agreement for minerals and rare earths

US President Trump and Japanese Prime Minister Takaichi signed a deal to strengthen the US–Japan alliance and secure critical mineral and rare earth supplies. Both countries will coordinate investments to build diversified and fair markets, support joint projects within six months, and address unfair trade practices. A forthcoming fact sheet will outline potential energy and auto-sector investments, including firms such as Mitsubishi Heavy Industries.

US consumer confidence dips slightly, remains above forecast

US consumer confidence slipped to 94.6 in October from a revised 95.6, a smaller decline than expected. The Present Situation Index rose to 129.3, while the Expectations Index dropped to 71.5, reflecting growing pessimism about future conditions. Consumers' 12-month inflation expectations edged up to 5.9%, and many indicated they plan to spend less during the holidays if tariffs raise import prices. Labor market views were mixed: 27.8% said jobs were "plentiful," 18.4% said they were "hard to get," and fewer consumers expected job or income gains over the next six months.

ADP will publish weekly US private payrolls data

US private payrolls rose by an average of 14,250 jobs in the four weeks ending October 11, according to ADP, which announced it will begin releasing a weekly preliminary estimate of its National Employment Report every Tuesday starting October 28. The new measure will show a four-week moving average of private-sector job changes to provide a timelier view of labor market trends.

ECB says consumers' inflation expectations broadly unchanged

Euro-area consumer inflation expectations were largely unchanged in September, reinforcing the ECB's stance to hold interest rates steady. Prices are expected to rise 2.7% over the next 12 months, slightly down from 2.8% in August. The ECB survey also showed economic growth expectations holding at -1.2% and unemployment expectations steady at 10.7%.

Dollar dips ahead of FOMC

The 10-year government bond yield (interpolated) on the previous trading day was 1.692, -2.72 bps. The benchmark government bond yield (LB353A) was 1.672, -2.71 bps. Meantime, the latest closed US 10-year bond yields was 3.99, -2.0 bps. USDTHB on the previous trading day closed around 32.59, moving in a range of 32.30– 32.33 this morning. USDTHB could be closed between 32.20 – 32.50 today. The dollar traded marginally softer after mixed data releases, with initial gains fading as it failed to break above the 99.00 level, while focus now shifts to Wednesday's FOMC meeting. The euro posted slight gains but remained confined to narrow ranges amid limited catalysts, as an ECB survey showed a small decline in 1-year inflation expectations, while 3-year and 5-year views were unchanged. The British pound underperformed among G10 currencies, pressured by persistent fiscal concerns that continue to overshadow a more optimistic outlook. Meanwhile, the Japanese yen strengthened but later eased from session highs after Finance Minister Katayama said that US Treasury Secretary Bessent's remarks were not seen as supporting a BoJ rate hike, creating mild headwinds for the yen.

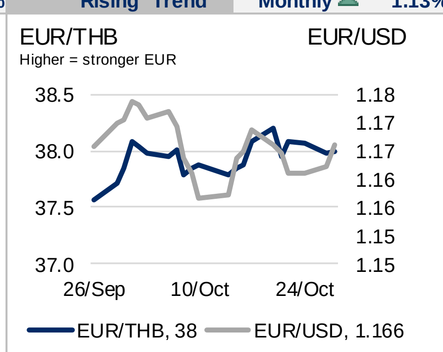
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

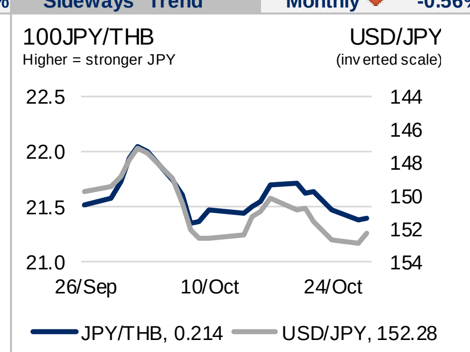
SET Index	1,314.3	S&P500	6,890.9	10Y UST	3.99%	Brent	64.40	Gold	3,910.2
28-Oct ▼	-0.70%	28-Oct ▲	0.23%	28-Oct ▼	-2.0 bps	28-Oct ▼	-1.9%	28-Oct ▼	-3.0%

USD/THB 32.59		Daily ▼	-0.28%
		Weekly ▼	-0.01%
Sideways	Trend	Monthly ▲	1.11%

EUR/THB 38.00		Daily ▲	0.05%
		Weekly ▲	0.11%
Rising	Trend	Monthly ▲	1.13%

JPY/THB 0.2140		Daily ▲	0.11%
		Weekly ▼	-0.99%
Sideways	Trend	Monthly ▼	-0.56%





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		98.65	-0.3%	0.1%	0.2%	97.45	99.30
EUR/USD		1.1660	0.3%	0.1%	0.0%	1.1565	1.1786
USD/JPY		152.28	-0.4%	1.0%	1.7%	147.14	152.87
USD/CHF		0.7933	-0.3%	0.2%	-0.8%	0.7912	0.8056
GBP/USD		1.3358	0.3%	-0.4%	0.0%	1.3309	1.3496
USD/CAD		1.3975	-0.1%	-0.5%	0.4%	1.3793	1.4055
AUD/USD		0.6556	0.5%	0.8%	0.3%	0.6475	0.6603
NZD/USD		0.5779	0.3%	0.7%	-0.4%	0.5718	0.5857
ASEAN Dollar		108.20	-0.2%	0.1%	1.0%	104.01	108.52
USD/THB		32.59	-0.3%	0.0%	1.1%	31.83	32.80
USD/SGD		1.2940	-0.3%	0.1%	0.1%	1.2841	1.3010
USD/MYR		4.1983	-0.4%	-0.4%	-0.5%	4.1997	4.2271
USD/IDR		16,543	-0.1%	0.3%	-0.8%	16,478	16,674
USD/PHP		59.32	0.7%	1.7%	1.5%	57.33	58.88
USD/CNY		7.0938	-0.3%	-0.3%	-0.7%	7.1133	7.1472
USD/HKD		7.7565	-0.2%	0.0%	-0.3%	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
28/10/2025	-1,862	1,133	-728
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
Last 5 days	3,540	13,455	16,995

	Period-to-date	Equity	Bond	Total
MTD	Month	-3,507	16,468	12,961
QTD	Quarter	-3,507	16,468	12,961
YTD	Year	-99,743	64,536	-35,207

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		1.55	1.54	1.55
2M		1.59	1.59	1.59
3M		1.64	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

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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		**3.9900**	-2.00	-3.00	-11.00	3.98	4.28
Gilt 10y		**4.4676**	-2.35	-10.57	-23.05	4.47	4.85
Bund 10y		**2.6100**	-3.00	6.00	-5.00	2.55	2.78
JGB 10y		**1.6830**	1.60	2.00	6.80	1.59	1.70
TGB 1y		**1.2641**	0.25	1.66	-1.14	1.20	1.28
TGB 2y		**1.2640**	0.84	1.10	5.89	1.12	1.26
TGB 5y		**1.3903**	-0.45	1.44	13.21	1.15	1.39
TGB 7y		**1.5573**	-1.49	-3.46	20.48	1.24	1.59
TGB 10y		**1.6919**	-2.72	-6.73	22.27	1.32	1.76
AAA Spread		**71.39**	-0.06	0.00	-1.55	71.37	73.62
AA Spread		**59.37**	0.38	0.16	-3.28	58.99	64.40
A Spread		**106.40**	0.38	-1.90	2.25	103.94	109.47
BBB Spread		**345.38**	0.03	-0.13	3.87	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		**64.40**	-1.9%	2.9%	-3.9%	61.01	70.13
London Gold		**3910.2**	-3.0%	-4.2%	2.7%	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)		**6,890.9**	0.2%	2.9%	3.0%	6,552.5	6,890.9
STOXX (EU)		**601.04**	0.0%	1.1%	3.0%	575.0	601.1
FTSE All-Share(UK)		**5,239.0**	0.4%	1.8%	3.5%	4,985.5	5,239.0
DAX (DE)		**24,303.7**	0.0%	0.6%	1.8%	23,534.8	24,611.3
CAC All-Tradable(FR)		**6,081.5**	-0.3%	0.1%	3.7%	5,789.0	6,107.9
TOPIX (JP)		**3,285.9**	-1.2%	0.6%	4.9%	3,087.4	3,325.1
Shanghai (CH)		**4,181.3**	-0.2%	1.9%	4.2%	4,004.4	4,190.4
Hang Seng (HK)		**26,346.1**	-0.3%	2.2%	0.8%	25,247.1	27,287.1
ASX 200 (AU)		**9,012.5**	-0.5%	-0.2%	1.8%	8,773.0	9,094.7
SET (TH)		**1,314.3**	-0.7%	1.8%	2.8%	1,266.4	1,323.5
SET50 (TH)		**854.5**	-0.8%	1.8%	3.5%	821.1	861.7
Straits Times (SG)		**4,450.4**	0.2%	1.3%	4.2%	4,266.0	4,472.3
FTSE Malay (MY)		**1,613.6**	-0.3%	0.7%	0.2%	1,598.5	1,638.1
JSX Index (ID)		**8,092.6**	-0.3%	-0.7%	0.4%	7,915.7	8,274.4
PSE Index (PH)		**5,953.2**	0.3%	-1.3%	0.0%	5,933.8	6,108.9
Vn Index (VN)		**1,680.5**	1.7%	0.1%	1.1%	1,636.4	1,766.9

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

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