Daily Market | INSIGHT

Thursday 30 October 2025

Dollar rises on Powell’s hawkish tone

Fed cuts rates as expected; Powell signals December move uncertain

The Federal Reserve cut rates by 25 basis points to 3.75–4.00%, in line with expectations, though Miran dissented in favor of a 50-bps cut and Schmid preferred no change. The Fed announced it will end its balance sheet drawdown and begin reinvesting MBS proceeds into Treasury bills starting December 1. It noted that economic activity continues to expand moderately, job gains have slowed, and unemployment has edged up but remains low. Inflation has risen since earlier in the year and remains somewhat elevated. The Committee highlighted increased downside risks to employment, reaffirmed its dual-mandate focus, and maintained that future policy adjustments will depend on incoming data, economic developments, and the balance of risks. Powell struck a hawkish tone, emphasizing that a December rate cut is not assured amid divided views within the Committee. He described the latest move as a risk-management step but said future cuts are uncertain, noting the Fed has already eased by 150bps and is near the neutral rate, prompting some to favor a pause.

Trump expects to cut fentanyl tariff, discuss Nvidia in Xi talks

US President Trump and Chinese President Xi are expected to discuss reducing tariffs on Chinese goods as part of efforts to curb fentanyl production, with the US potentially halving the current 20% levies imposed in retaliation for China’s export of synthetic opioid precursors. Both countries are also considering cutting port fees on each other’s ships. Trump described his trip as successful, expressing optimism about improving relations with China and plans to discuss fentanyl, agriculture, and possibly NVIDIA’s Blackwell chip with President Xi.

Spain Q3 GDP growth driven by domestic demand

GDP for the third quarter rose 0.6% quarter-on-quarter, in line with analysts’ forecasts. Although this was slightly below the 0.8% growth seen in Q2, it outpaced the eurozone’s 0.1% expected expansion. Strong household and government spending offset a decline in trade, supporting overall growth.

Dollar rises on Powell’s hawkish tone

The 10-year government bond yield (interpolated) on the previous trading day was 1.692, -0.03 bps. The benchmark government bond yield (LB353A) was 1.678, +0.55 bps. Meantime, the latest closed US 10-year bond yields was 4.08, +9.0 bps. USDTHB on the previous trading day closed around 32.32, moving in a range of 32.37– 32.385 this morning. USDTHB could be closed between 32.25 – 32.50 today. The dollar strengthened following Fed Chair Powell’s hawkish post-meeting remarks, despite the Fed’s widely expected 25bps rate cut. Dissent within the Committee increased, with Schmid favoring no change and Miran continuing to push for a 50bps cut. Powell’s comments downplaying the likelihood of another cut in December further boosted the dollar, as he noted differing views within the Committee on the future policy path. The euro fell below 1.1600 against the dollar amid Powell’s rhetoric and ahead of the ECB meeting, while the British pound retreated to the 1.31 level as the dollar dominated and UK PM Starmer hinted at possible tax hikes in November’s budget. Meanwhile, the Japanese yen weakened, with USD/JPY briefly surpassing 153.00 as US yields rose, with markets turning attention to the upcoming BoJ decision and the Trump-Xi meeting.

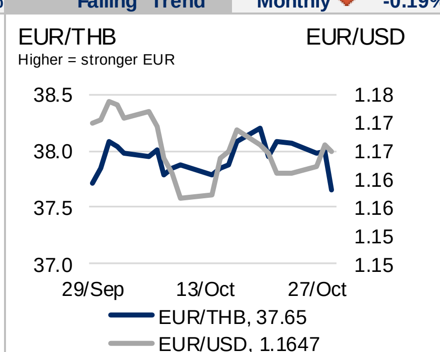
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

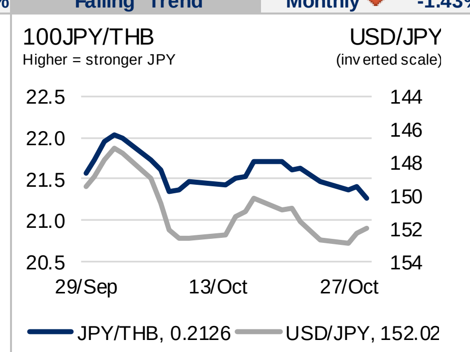
SET Index	1,315.6	S&P500	6,890.6	10Y UST	4.08%	Brent	64.92	Gold	4,024.5
29-Oct ▲	0.10%	29-Oct ▼	0.00%	29-Oct ▲	9.0 bps	29-Oct ▲	0.8%	29-Oct ▲	2.9%

USD/THB	32.32	Daily ▼	-0.81%
		Weekly ▼	-1.46%
Sideways	Trend	Monthly ▲	0.26%

EUR/THB	37.65	Daily ▼	-0.92%
		Weekly ▼	-1.14%
Falling	Trend	Monthly ▼	-0.19%

JPY/THB	0.2126	Daily ▼	-0.64%
		Weekly ▼	-1.76%
Falling	Trend	Monthly ▼	-1.43%





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		98.77	0.1%	-0.1%	0.6%	97.45	99.30
EUR/USD		1.1647	-0.1%	0.3%	-0.4%	1.1565	1.1786
USD/JPY		152.02	-0.2%	0.3%	1.7%	147.14	152.87
USD/CHF		0.7933	0.0%	-0.2%	-0.5%	0.7912	0.8056
GBP/USD		1.3258	-0.7%	-0.9%	-1.1%	1.3309	1.3496
USD/CAD		1.3957	-0.1%	-0.4%	0.5%	1.3831	1.4055
AUD/USD		0.6592	0.6%	1.6%	0.6%	0.6475	0.6603
NZD/USD		0.5782	0.1%	0.7%	-0.5%	0.5718	0.5851
ASEAN Dollar		107.65	-0.3%	-0.5%	0.5%	104.01	108.31
USD/THB		32.32	-0.8%	-1.4%	0.3%	31.84	32.80
USD/SGD		1.2940	0.0%	-0.2%	0.1%	1.2841	1.3010
USD/MYR		4.1881	-0.2%	-0.9%	-0.6%	4.1983	4.2271
USD/IDR		16,507	-0.2%	-0.2%	-0.6%	16,478	16,674
USD/PHP		59.10	-0.4%	1.1%	1.4%	57.33	59.32
USD/CNY		7.0912	0.0%	-0.4%	-0.7%	7.0938	7.1472
USD/HKD		7.7635	0.1%	0.0%	-0.2%	7.7565	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
29/10/2025	-830	24,640	23,810
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
Last 5 days	**1,341**	**35,191**	**36,532**

	Period-to-date	Equity	Bond	Total
MTD	Month	-4,337	41,108	36,771
QTD	Quarter	-4,337	41,108	36,771
YTD	Year	-100,574	89,176	-11,397

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		1.55	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		1.77	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		4.0800	9.00	8.00	3.00	3.97	4.22
Gilt 10y		4.4618	-0.57	-13.44	-19.88	4.46	4.81
Bund 10y		2.6300	2.00	4.00	-3.00	2.55	2.75
JGB 10y		1.6540	-2.90	1.60	1.10	1.58	1.70
TGB 1y		1.2605	-0.36	0.95	-1.17	1.20	1.28
TGB 2y		1.2659	0.19	2.54	6.82	1.13	1.27
TGB 5y		1.3974	0.71	3.76	14.95	1.17	1.40
TGB 7y		1.5646	0.72	0.03	21.48	1.26	1.59
TGB 10y		1.6916	-0.03	-2.93	23.20	1.35	1.76
AAA Spread		71.23	-0.14	-0.16	-1.71	71.23	73.62
AA Spread		59.38	0.00	0.18	-3.53	58.99	64.40
A Spread		105.73	-0.67	-1.91	0.64	103.94	109.47
BBB Spread		345.33	-0.05	-0.20	3.77	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		64.92	0.8%	-1.6%	-0.7%	61.01	70.13
London Gold		4024.5	2.9%	-2.5%	3.6%	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)		6,890.6	0.0%	2.3%	2.7%	6,552.5	6,890.9
STOXX (EU)		600.77	0.0%	0.6%	2.1%	579.8	601.1
FTSE All-Share(UK)		5,266.2	0.5%	1.7%	3.1%	5,021.3	5,266.2
DAX (DE)		24,151.9	-0.5%	-0.2%	0.2%	23,739.5	24,611.3
CAC All-Tradable(FR)		6,069.4	-0.2%	-0.4%	2.6%	5,842.6	6,107.9
TOPIX (JP)		3,278.2	-0.2%	0.8%	4.5%	3,087.4	3,325.1
Shanghai (CH)		4,210.8	0.7%	2.4%	5.1%	4,004.4	4,210.8
Hang Seng (HK)		26,346.1	-0.3%	2.2%	0.8%	25,247.1	27,287.1
ASX 200 (AU)		8,926.2	-1.0%	-1.2%	0.9%	8,787.7	9,094.7
SET (TH)		1,315.6	0.1%	1.0%	2.1%	1,266.4	1,323.5
SET50 (TH)		855.7	0.1%	0.9%	2.6%	821.1	861.7
Straits Times (SG)		4,440.2	-0.2%	0.5%	3.3%	4,266.0	4,472.3
FTSE Malay (MY)		1,611.5	-0.1%	0.2%	0.0%	1,598.5	1,638.1
JSX Index (ID)		8,166.2	0.9%	-1.3%	1.5%	7,915.7	8,274.4
PSE Index (PH)		5,963.8	0.2%	-1.5%	-1.0%	5,933.8	6,108.9
Vn Index (VN)		1,685.8	0.3%	-0.1%	1.2%	1,636.4	1,766.9

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

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