ttb | a·n·a·l·y·t·i·c·s
www.ttbbank.com/analytics

Daily Market | INSIGHT

Friday 31 October 2025

One-year extension of the US-China trade truce

Trump–Xi meeting eases tensions with trade and tariff breakthroughs

The meeting between Trump and Xi had a generally positive tone, with both sides agreeing to a one-year trade truce. Under the deal, the US will cut fentanyl-related tariffs on China by half and postpone new technology export controls for a year. In exchange, China will suspend its recent rare-earth export restrictions for a year and resume purchases of US soybeans.

The ECB left its policy rates and guidance unchanged

The ECB, as widely expected, kept the Deposit Rate unchanged at 2.0%, citing limited new data since September and confidence that underlying inflation remains aligned with its target. The Governing Council reaffirmed its data-dependent, meeting-by-meeting approach. President Lagarde described policy as being in a “good place,” though not fixed, and confirmed the decision was unanimous.

Eurozone economy grew slightly faster than expected in third quarter

The euro-area economy grew faster than expected, showing resilience to higher US tariffs as France posted its strongest expansion in over two years. Third-quarter GDP rose 0.2% from the previous quarter, doubling the prior 0.1% pace and beating forecasts. France led the gain with a 0.5% jump driven by trade and domestic demand, while Germany and Italy stagnated, narrowly avoiding recessions. Spain continued to outperform with another solid quarter.

BoJ holds rates, stays cautious

The Bank of Japan (BoJ) kept its short-term interest rate target unchanged at 0.5%, as expected, with board members Takata and Tamura dissenting in favor of a 25-basis-point hike. The BoJ noted that real interest rates remain significantly low and reiterated that it would raise policy rates further if economic and price developments align with its forecasts. It emphasized that monetary policy will be managed appropriately to sustainably achieve the 2% inflation target, while cautioning that projections must be assessed objectively amid elevated uncertainty over trade policy and its economic impact. During the press conference, Ueda said there is no predetermined timeline for the next rate hike.

Dollar gains broadly as markets reassess Fed’s December outlook

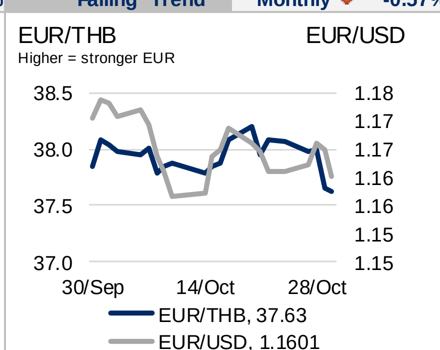
The 10-year government bond yield (interpolated) on the previous trading day was 1.723, +3.10 bps. The benchmark government bond yield (LB353A) was 1.699, +2.09 bps. Meantime, the latest closed US 10-year bond yields was 4.11, +3.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.29– 32.31 this morning. USDTHB could be closed between 32.20 – 32.50 today. The dollar advanced broadly as traders repriced Fed expectations ahead of December, with sentiment further buoyed by a constructive Trump–Xi meeting that saw the US ease some tariffs and China delay rare-earth export curbs. The euro slipped back below 1.1600 after a largely uneventful ECB meeting, where rates were held at 2.00% and Lagarde reiterated that policy remains in a “good place.” The British pound extended its losing streak for a third session amid renewed political noise surrounding Chancellor Reeves, despite PM Starmer reaffirming his support. The Japanese yen was the clear G10 underperformer following the BoJ’s decision to hold rates at 0.5% and refrain from flagging further tightening next year.

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

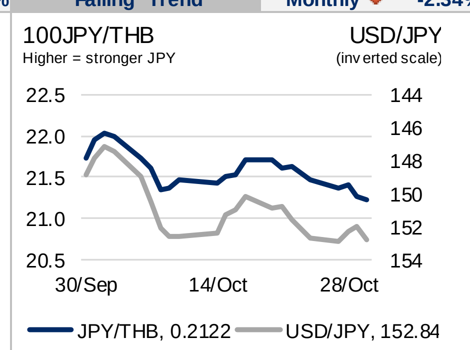
SET Index		1,314.7	S&P500		6,822.3	10Y UST		4.11%	Brent		65.00	Gold		3,986.4
30-Oct	▼	-0.08%	30-Oct	▼	-1.00%	30-Oct	▲	3.0 bps	30-Oct	▲	0.1%	30-Oct	▼	-1.0%

USD/THB 32.43		Daily ▲	0.34%
		Weekly ▼	-1.08%
Sideways	Trend	Monthly ▲	0.32%

EUR/THB 37.63		Daily ▼	-0.06%
		Weekly ▼	-1.16%
Falling	Trend	Monthly ▼	-0.57%



JPY/THB 0.2122		Daily ▼	-0.20%
		Weekly ▼	-1.17%
Falling	Trend	Monthly ▼	-2.34%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT’s daily closing rates

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

ttb analytics
www.ttbbank.com/analytics

Daily Market | INSIGHT

Friday 31 October 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.17	0.4%	0.2%	1.1%	97.45	99.30
EUR/USD		1.1601	-0.4%	-0.1%	-0.9%	1.1565	1.1786
USD/JPY		152.84	0.5%	0.1%	2.7%	147.14	152.87
USD/CHF		0.7989	0.7%	0.5%	0.1%	0.7912	0.8056
GBP/USD		1.3181	-0.6%	-1.1%	-1.7%	1.3258	1.3496
USD/CAD		1.3951	0.0%	-0.3%	0.0%	1.3857	1.4055
AUD/USD		0.6586	-0.1%	1.2%	0.2%	0.6475	0.6603
NZD/USD		0.5776	-0.1%	0.3%	0.0%	0.5718	0.5848
ASEAN Dollar		107.74	0.2%	-0.4%	0.3%	104.01	108.17
USD/THB		32.43	0.3%	-1.1%	0.3%	31.95	32.80
USD/SGD		1.2970	0.2%	-0.1%	0.4%	1.2846	1.3010
USD/MYR		4.1949	0.2%	-0.6%	-0.5%	4.1881	4.2271
USD/IDR		16,544	0.2%	-0.1%	-0.2%	16,478	16,674
USD/PHP		59.02	-0.1%	0.3%	1.2%	57.53	59.32
USD/CNY		7.0998	0.1%	-0.3%	-0.5%	7.0912	7.1472
USD/HKD		7.7754	0.2%	0.1%	-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
30/10/2025	486	826	1,312
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
Last 5 days	-2,270	33,582	31,312

	Period-to-date	Equity	Bond	Total
MTD	Month	-3,851	41,934	38,083
QTD	Quarter	-3,851	41,934	38,083
YTD	Year	-100,087	90,002	-10,085

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		**4.1100**	3.00	13.00	3.00	3.98	4.18
Gilt 10y		**4.4595**	-0.24	-11.38	-22.07	4.46	4.80
Bund 10y		**2.6500**	2.00	8.00	0.00	2.55	2.76
JGB 10y		**1.6640**	1.00	-1.20	4.70	1.58	1.70
TGB 1y		**1.2621**	0.16	0.65	1.57	1.20	1.28
TGB 2y		**1.2855**	1.96	3.93	12.48	1.14	1.29
TGB 5y		**1.4207**	2.33	4.06	19.96	1.17	1.42
TGB 7y		**1.5923**	2.77	2.16	26.40	1.26	1.59
TGB 10y		**1.7227**	3.10	0.70	30.46	1.36	1.76
AAA Spread		**71.25**	-0.14	-0.20	-1.69	71.23	73.62
AA Spread		**59.38**	0.01	0.26	-3.54	58.99	62.92
A Spread		**105.56**	-0.17	-0.88	1.62	103.94	109.47
BBB Spread		**342.10**	-3.24	-3.45	0.40	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	1M Range Max
Brent Crude		**65.00**	0.1%	-1.4%	1.4%	61.01	67.97
London Gold		**3986.4**	-0.9%	-2.0%	2.8%	3,806.6	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	1M Range Max
S&P500 (US)		**6,822.3**	-1.0%	0.5%	1.6%	6,552.5	6,890.9
STOXX (EU)		**599.78**	-0.2%	0.2%	1.0%	581.0	601.1
FTSE All-Share(UK)		**5,263.3**	-0.1%	0.9%	3.2%	5,033.6	5,266.2
DAX (DE)		**24,118.9**	0.0%	-0.5%	-1.2%	23,745.1	24,611.3
CAC All-Tradable(FR)		**6,037.7**	-0.5%	-0.9%	1.0%	5,852.1	6,107.9
TOPIX (JP)		**3,300.8**	0.7%	1.0%	6.7%	3,087.4	3,325.1
Shanghai (CH)		**4,180.0**	-0.7%	0.9%	3.5%	4,004.4	4,210.8
Hang Seng (HK)		**26,282.7**	-0.2%	1.2%	-1.3%	25,247.1	27,287.1
ASX 200 (AU)		**8,885.5**	-0.5%	-1.5%	-0.7%	8,845.7	9,094.7
SET (TH)		**1,314.7**	-0.1%	0.1%	3.2%	1,266.4	1,323.5
SET50 (TH)		**855.9**	0.0%	-0.3%	3.7%	821.1	861.7
Straits Times (SG)		**4,437.4**	-0.1%	0.3%	2.6%	4,266.0	4,472.3
FTSE Malay (MY)		**1,614.2**	0.2%	0.1%	-0.4%	1,602.7	1,638.1
JSX Index (ID)		**8,184.1**	0.2%	-1.1%	1.4%	7,915.7	8,274.4
PSE Index (PH)		**5,929.7**	-0.6%	-1.0%	-1.8%	5,929.7	6,108.9
Vn Index (VN)		**1,669.6**	-1.0%	-0.8%	1.0%	1,636.4	1,766.9

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

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