

Dollar marks second-best month of 2025 on hawkish Fed, data lull

Fed talk overall stays hawkish

Fed hawks struck a cautious tone on further easing. Logan saw no case for another cut, citing a balanced but cooling labor market and lingering inflation risks, and urged shifting the policy focus toward repo rates. Schmid dissented to hold, pointing to solid momentum and sticky inflation that keeps policy only modestly restrictive. Hammack said she wouldn't have backed October's cut, warning inflation remains persistent and policy should stay tight despite mild labor softness. Nonetheless, Waller said the Fed should continue cutting interest rates at its next meeting in December, citing the risk of a continued slowdown in hiring.

Eurozone inflation eases slightly in October, core holds steady

Eurozone consumer inflation eased slightly in October, reinforcing the ECB's view that price pressures remain contained. Headline CPI rose 2.1% y/y, down from 2.2% in September and in line with forecasts, while m/m inflation ticked up 0.2% after 0.1% previously. Core CPI unexpectedly held steady at 2.4%, as services inflation accelerated to 3.4%. National data showed mixed trends, with price pressures building in Spain, easing less than expected in Germany, and remaining subdued in France and Italy.

Tokyo inflation accelerates, strengthening BOJ hike case

Tokyo's core CPI (excluding fresh food) rose 2.8% y/y in October, exceeding forecasts of 2.6% and up from 2.5% in September, driven mainly by higher water charges. Overall inflation also printed at 2.8%, reinforcing the case for the Bank of Japan to continue its gradual normalization path. Separately, industrial production rebounded more than expected in September after two months of decline, while retail sales improved but missed forecasts.

China PMI hits longest slump in nearly a decade

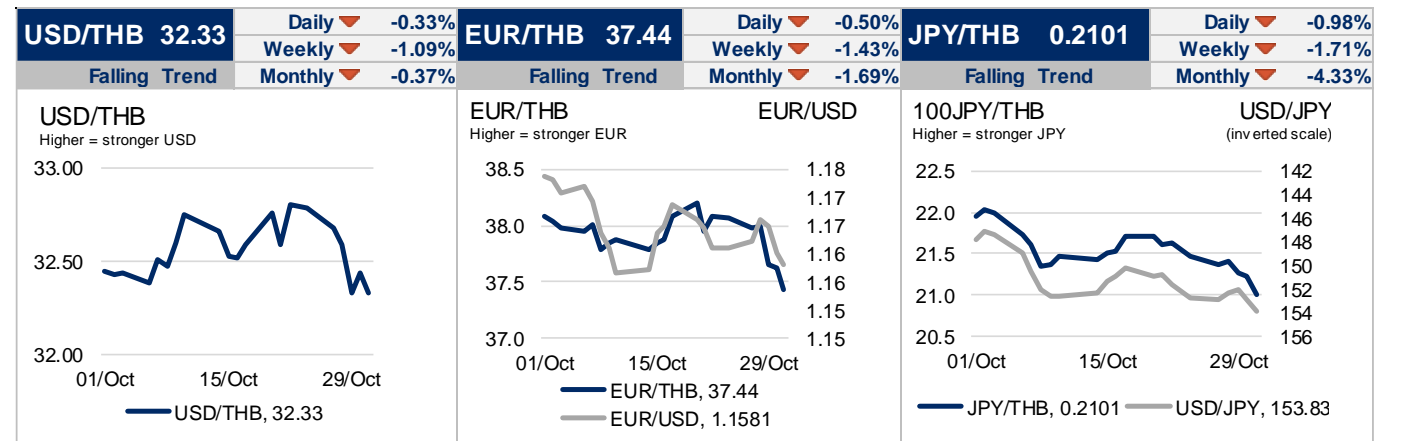
The official manufacturing PMI fell to 49.0 from 49.8 in September, below the 49.6 consensus. Meanwhile, the non-manufacturing PMI, covering construction and services, edged up to 50.1 after slipping to the threshold of contraction last month. The weakness partly reflects seasonal factors, as this year's October holidays were longer than in 2024.

Dollar firms broadly against peers on Friday

The 10-year government bond yield (interpolated) on the previous trading day was 1.736, +1.33 bps. The benchmark government bond yield (LB353A) was 1.719, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.11, +0.0 bps. USDTHB on the previous trading day closed around 32.33, moving in a range of 32.42– 32.49 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar firmed broadly as comments from Fed officials Schmid, Logan, and Hammack pushed back on expectations for a December rate cut, echoing Chair Powell's note of division within the FOMC. Risk sentiment briefly soured after Trump denied reports of planned US strikes on Venezuelan drug sites. The dollar index trades near October highs. Across G10 FX, most currencies weakened versus the USD, led by the euro. Meanwhile, the Japanese yen outperformed slightly after hotter Tokyo CPI.

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

SET Index	1,309.5	S&P500	6,840.2	10Y UST	4.11%	Brent	65.07	Gold	4,013.2
31-Oct	▼ -0.39%	31-Oct	▲ 0.26%	31-Oct	▲ 0.0 bps	31-Oct	▲ 0.1%	31-Oct	▲ 0.7%



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		99.38	0.2%	0.4%	1.6%	97.75	99.30
EUR/USD		1.1581	-0.2%	-0.3%	-1.3%	1.1565	1.1737
USD/JPY		153.83	0.7%	0.6%	4.0%	147.14	152.87
USD/CHF		0.8001	0.1%	0.5%	0.5%	0.7912	0.8056
GBP/USD		1.3162	-0.1%	-1.2%	-2.1%	1.3181	1.3478
USD/CAD		1.3951	0.0%	-0.3%	0.1%	1.3885	1.4055
AUD/USD		0.6551	-0.5%	0.4%	-0.7%	0.6475	0.6603
NZD/USD		0.5765	-0.2%	0.1%	-0.5%	0.5718	0.5833
ASEAN Dollar		107.47	0.0%	-0.3%	0.0%	104.01	107.91
USD/THB		32.33	-0.3%	-1.1%	-0.4%	32.15	32.80
USD/SGD		1.2990	0.2%	0.1%	0.7%	1.2873	1.3010
USD/MYR		4.1907	-0.1%	-0.6%	-0.5%	4.1881	4.2271
USD/IDR		16,569	0.1%	0.1%	-0.2%	16,478	16,674
USD/PHP		59.08	0.1%	0.3%	1.1%	58.14	59.32
USD/CNY		7.1052	0.1%	-0.1%	-0.3%	7.0912	7.1472
USD/HKD		7.7637	-0.1%	-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		273,699	-1531
Gold		31,015	-1040
SDR		5,682	-13
IMF Reserves		1,148	-3
Foreign Ccy		235,854	-475
Net Fwd Position		23,265	40

Last update: 24/10/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/10/2025	-538	2,872	2,334
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
Last 5 days	-5,045	30,509	25,464

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,388	↑ 44,805	↑ 40,417
QTD	Quarter	↓ -4,388	↑ 44,805	↑ 40,417
YTD	Year	↓ -100,625	↑ 92,874	↓ -7,751

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		1.55	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1100	0.00	14.00	7.00	3.97	4.20
Gilt 10y		4.4714	1.19	-7.19	-21.49	4.46	4.81
Bund 10y		2.6400	-1.00	9.00	-2.00	2.55	2.75
JGB 10y		1.6600	-0.40	-0.70	7.00	1.58	1.70
TGB 1y		1.2588	-0.33	-0.28	1.96	1.20	1.28
TGB 2y		1.3293	4.38	7.37	17.05	1.14	1.33
TGB 5y		1.4607	3.99	6.58	24.34	1.21	1.46
TGB 7y		1.6183	2.61	4.61	27.99	1.29	1.62
TGB 10y		1.7360	1.33	1.69	31.93	1.40	1.76
AAA Spread		71.73	0.50	0.36	-0.81	71.23	73.62
AA Spread		59.02	-0.37	0.02	-0.88	58.99	62.92
A Spread		105.28	-0.27	-0.74	-0.87	103.94	109.47
BBB Spread		345.13	3.04	-0.22	3.49	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		65.07	0.1%	-0.8%	0.8%	61.01	67.02
London Gold		4013.2	0.7%	-0.4%	4.0%	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	Max
S&P500 (US)		6,840.2	0.3%	-0.5%	1.9%	6,552.5	6,890.9
STOXX (EU)		596.60	-0.5%	-0.8%	0.2%	583.5	601.1
FTSE All-Share(UK)		5,240.2	-0.4%	0.4%	2.1%	5,057.1	5,266.2
DAX (DE)		24,056.4	-0.3%	-1.0%	-1.3%	23,831.0	24,611.3
CAC All-Tradable(FR)		6,012.9	-0.4%	-1.4%	0.2%	5,864.8	6,107.9
TOPIX (JP)		3,331.8	0.9%	0.2%	7.9%	3,087.4	3,331.8
Shanghai (CH)		4,146.2	-0.8%	-1.1%	2.6%	4,006.3	4,210.8
Hang Seng (HK)		25,906.7	-1.4%	-1.0%	-3.5%	25,247.1	27,287.1
ASX 200 (AU)		8,881.9	0.0%	-1.9%	-1.2%	8,845.7	9,094.7
SET (TH)		1,309.5	-0.4%	-1.1%	2.7%	1,266.4	1,323.5
SET50 (TH)		851.9	-0.5%	-1.1%	3.3%	821.1	861.7
Straits Times (SG)		4,428.6	-0.2%	-0.3%	0.8%	4,270.0	4,472.3
FTSE Malay (MY)		1,609.2	-0.3%	-0.6%	-1.7%	1,602.7	1,638.1
JSX Index (ID)		8,163.9	-0.2%	0.6%	0.6%	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)		1,639.7	-1.8%	-0.8%	-0.4%	1,636.4	1,766.9

Sources: ttb analytics, CEIC

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

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