

Dollar resilient despite weak ISM manufacturing data

US manufacturing shrinks for eighth month

The October Manufacturing PMI unexpectedly declined to 48.7 from 49.1 in September, missing expectations for a rise to 49.5. The new orders index remained in contraction for a second month, though it inched up to 49.4 from 48.9, while the production index fell sharply by 2.8 points to 48.2. Backlogs of orders improved slightly, rising 1.7 points to 47.9. Prices paid stayed in expansionary territory but eased to 58.0 from 61.9, falling short of the 61.5 consensus and even the lowest estimate of 60.0.

Fed officials signal diverging views before December rate call

Goolsbee remarked that the threshold for further rate cuts is now higher than in the past two meetings, though he expects the eventual rate level to settle notably below current levels. Daly endorsed last week's rate cut but maintained an open stance toward potential action in December. Governor Miran argued that current policy is overly restrictive and need not remain so for an extended period, while Governor Cook underscored that each meeting remains data-driven and that policy is not on a predetermined course.

China's October manufacturing PMI misses forecast

The RatingDog Manufacturing PMI (formerly Caixin) fell to 50.6 from 51.2 in September, below the 50.7 forecast. New export orders contracted at the fastest pace since May, and business sentiment among goods producers hit a six-month low amid trade uncertainty. Both new orders and output grew more slowly than in September, with exporters cutting prices for the first time since April. A long national holiday in October may have amplified the slowdown.

Thailand finalizes plan to buy bad debt

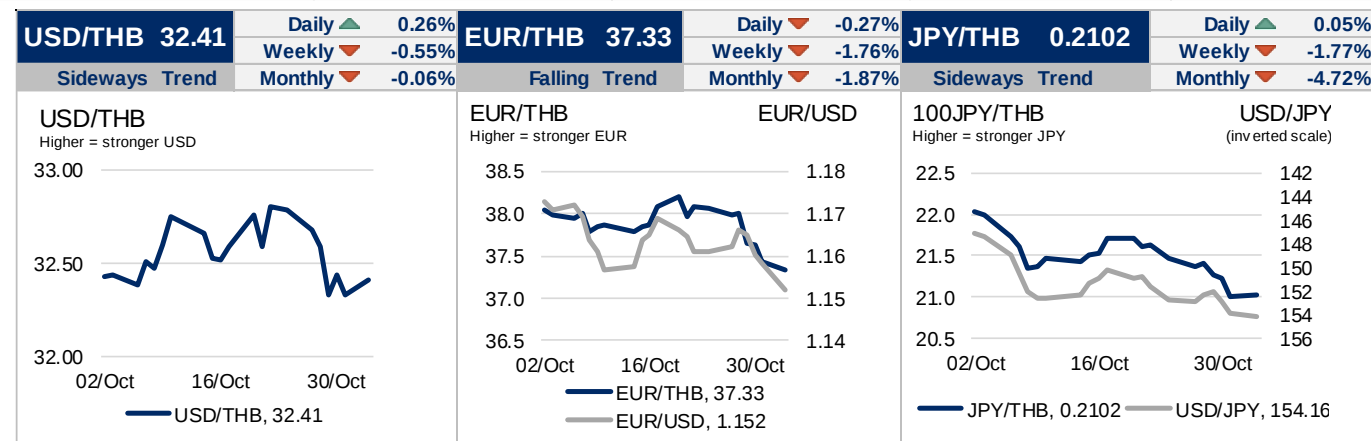
Thailand has approved a plan to buy about 60 billion baht in bad debt to support roughly two million individual borrowers and boost the economy. The non-performing loans will be transferred to two state-backed asset management firms, which will provide more flexible repayment terms to help households regain financial stability. Overall, the government aims to assist 3.4 million borrowers with a combined debt of 122 billion baht, with the first phase covering around two million people.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.739, +0.27 bps. The benchmark government bond yield (LB353A) was 1.724, +0.49 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +2.0 bps. USDTHB on the previous trading day closed around 32.41, moving in a range of 32.52–32.56 this morning. USDTHB could be closed between 32.40 – 32.70 today. The dollar edged slightly higher as markets weighed a divided Fed outlook on another possible December rate cut and improving US–China relations, though gains were limited after October's ISM Manufacturing PMI unexpectedly fell to 48.7 from 49.5 due to slower production and new orders. Meanwhile, the euro stayed subdued below 1.1600, pressured by mixed eurozone manufacturing data as bloc PMI held at 50 but Germany, France, and Italy remained in contraction. The Japanese yen was muted with USD/JPY steady near 154.00 amid Japan's extended weekend.

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

SET Index	1,308.9	S&P500	6,852.0	10Y UST	4.13%	Brent	64.89	Gold	3,994.2
3-Nov	▼ -0.05%	3-Nov	▲ 0.17%	3-Nov	▲ 2.0 bps	3-Nov	▲ 0.2%	3-Nov	▼ -0.5%



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		99.86	0.5%		1.2%		97.75	99.38
EUR/USD		1.1520	-0.5%		-1.2%		1.1565	1.1736
USD/JPY		154.16	0.2%		1.2%		147.14	153.83
USD/CHF		0.8048	0.6%		1.5%		0.7912	0.8056
GBP/USD		1.3136	-0.2%		-1.7%		1.3162	1.3478
USD/CAD		1.4054	0.7%		0.6%		1.3888	1.4055
AUD/USD		0.6535	-0.3%		-0.3%		0.6475	0.6603
NZD/USD		0.5720	-0.8%		-1.0%		0.5718	0.5833
ASEAN Dollar		107.59	0.1%		0.0%		104.01	107.93
USD/THB		32.41	0.3%		-0.5%		32.23	32.80
USD/SGD		1.3017	0.2%		0.6%		1.2877	1.3010
USD/MYR		4.1929	0.1%		-0.1%		4.1881	4.2271
USD/IDR		16,576	0.0%		0.2%		16,478	16,674
USD/PHP		58.81	-0.5%		-0.8%		58.15	59.32
USD/CNY		7.1178	0.2%		0.3%		7.0912	7.1472
USD/HKD		7.7673	0.0%		0.1%		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
03/11/2025	649	-1,820	-1,171
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
Last 5 days	-2,095	27,650	25,556
Period-to-date	Equity	Bond	Total
MTD Month	649	-1,820	-1,171
QTD Quarter	-3,740	42,985	39,246
YTD Year	-99,976	91,054	-8,923

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

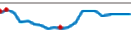
Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.1300	2.00		12.00		12.00		3.98	4.18
Gilt 10y		4.4773	0.59		-0.25		-17.90		4.46	4.80
Bund 10y		2.6400	0.00		6.00		-6.00		2.55	2.76
JGB 10y		1.6600	-0.40		-0.70		7.00		1.58	1.70
TGB 1y		1.2644	0.56		0.04		3.34		1.20	1.27
TGB 2y		1.3301	0.08		6.61		18.07		1.14	1.33
TGB 5y		1.4609	0.02		7.06		24.86		1.21	1.46
TGB 7y		1.6238	0.55		6.65		28.06		1.33	1.62
TGB 10y		1.7387	0.27		4.68		32.83		1.40	1.76
AAA Spread		72.16	0.91		0.77		-0.39		71.23	73.62
AA Spread		57.62	-1.39		-1.75		-2.28		57.62	62.92
A Spread		105.18	-0.10		-1.22		-2.55		103.94	109.47
BBB Spread		345.07	-0.07		-0.31		3.39		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		64.89	0.2%	0.8%	-0.9%	61.01	66.25
London Gold		3994.2	-0.5%	2.1%	1.3%	3,860.7	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)		6,852.0	0.2%		-0.6%		1.7%		6,552.5	6,890.9
STOXX (EU)		597.83	0.2%		-0.5%		0.9%		584.7	601.1
FTSE All-Share(UK)		5,231.0	-0.2%		-0.2%		2.1%		5,057.1	5,266.2
DAX (DE)		24,132.4	0.7%		-0.6%		-1.0%		23,831.0	24,611.3
CAC All-Tradable(FR)		6,003.3	-0.2%		-1.3%		1.5%		5,875.9	6,107.9
TOPIX (JP)		3,331.8	0.9%		0.2%		7.9%		3,087.4	3,331.8
Shanghai (CH)		4,169.1	0.6%		-0.3%		3.9%		4,006.3	4,210.8
Hang Seng (HK)		26,158.4	1.0%		-1.0%		-4.1%		25,247.1	27,287.1
ASX 200 (AU)		8,894.8	0.1%		-1.3%		-1.0%		8,845.7	9,094.7
SET (TH)		1,308.9	0.0%		-0.4%		1.6%		1,266.4	1,323.5
SET50 (TH)		851.2	-0.1%		-0.4%		2.3%		821.1	861.7
Straits Times (SG)		4,444.3	0.4%		-0.1%		0.7%		4,300.2	4,472.3
FTSE Malay (MY)		1,622.4	0.8%		0.5%		-0.8%		1,602.7	1,638.1
JSX Index (ID)		8,275.1	1.4%		2.3%		1.7%		7,915.7	8,275.1
PSE Index (PH)		5,828.1	-1.7%		-1.8%		-4.6%		5,828.1	6,108.9
Vn Index (VN)		1,617.0	-1.4%		-3.8%		-4.6%		1,617.0	1,766.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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