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Daily Market | INSIGHT

Wednesday 5 November 2025

Government shutdown set to become longest ever after latest Senate vote fails

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The US government shutdown is set to become the longest one ever, after a short-term funding bill failed in the Senate once again. Both longest government shutdowns in US history occurred while President Donald Trump was in office. The GOP wants to temporarily resume federal funding at current levels, while Democrats demand that any appropriations package contain additional spending on health care and other priorities. Particularly, Democrats have refused to vote for any "clean" stopgap resolution that does not address those subsidies. Republicans have rejected the prospect of negotiating while the government remains shut down. While Republicans hold a narrow majority in the Senate, they need Democratic votes to overcome the chamber's 60-vote threshold.

Trump finalized fentanyl, reciprocal tariff cuts in Xi deal

US President Donald Trump signed two executive orders Tuesday that reduce tariffs on fentanyl-related imports from China and extend a freeze on certain reciprocal levies, cementing key provisions of his trade agreement with Chinese leader Xi Jinping. Effective November 10, the tariff on fentanyl-linked imports will drop from 20% to 10%. Meanwhile, the reciprocal tariff rate on Chinese goods will remain at 10% for another year, continuing a truce that lowered the original rate from 34%.

UK signals tax rises to tackle fiscal shortfall in November budget

British finance minister Rachel Reeves set out the difficult economic backdrop she was wrestling with, pointing to high debt levels, low productivity and stubborn inflation, with signaling inevitable tax rises to close a £22 billion fiscal shortfall ahead of the November 26 Budget. She blamed legacy issues like Brexit's trade drags and austerity cuts, while acknowledging her government's welfare adjustments have added billions more to the deficit. This builds on last year's £40 billion tax package, aiming to restore fiscal stability amid sluggish growth.

Cabinet approves Thailand's bid to host MotoGP for another 5 years

Cabinet has approved the proposal from the Ministry of Tourism and Sports for Thailand to host the MotoGP World Championship for another five years, from 2027 to 2031. The approved budget for organizing the event is approximately 4 billion baht. Since 2018, Thailand has successfully hosted the MotoGP World Championship. It demonstrates Thailand's capability to organize world-class events and solidifies the country's position as a hub for sports in the ASEAN region.

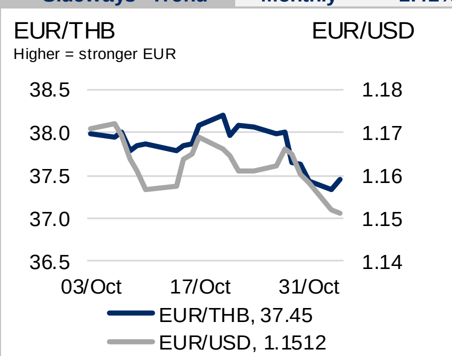
Dollar up on rate cut doubts and safety play, Pound dips

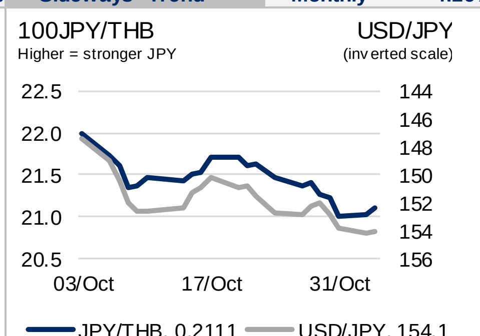
The 10-year government bond yield (interpolated) on the previous trading day was 1.77, +3.45 bps. The benchmark government bond yield (LB353A) was 1.74, +2.13 bps. Meantime, the latest closed US 10-year bond yields was 4.10, -3.00 bps. USDTHB on the previous trading day closed around 32.53 Moving in a range of 32.57-32.615 this morning. USDTHB could be closed between 32.40-32.70 today. The dollar rose to a four-month high against the euro as divisions in the Federal Reserve raised doubt about the prospect of another rate cut this year, while a risk-off move sent investors seeking the US currency for safety. Overall market sentiment was noticeably darker, with stocks falling and government bonds drawing demand, while safe-haven currencies like the yen and the Swiss franc held firm. Meanwhile, Sterling fell 0.34% after Reeves makes rare pre-budget speech to US$1.3092, from around US$1.311 before Reeves' speech. The pound posted its poorest monthly performance against the dollar in October since July.

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

SET Index	1,298.6	S&P500	6,771.6	10Y UST	4.10%	Brent	64.12	Gold	3,992.7
4-Nov ▼	-0.79%	4-Nov ▼	-1.18%	4-Nov ▼	-3.0 bps	4-Nov ▼	-0.9%	4-Nov ▼	0.0%

USD/THB 32.53	Daily ▲	0.36%	EUR/THB 37.45	Daily ▲	0.30%	JPY/THB 0.2111	Daily ▲	0.40%
	Weekly ▲	0.63%		Weekly ▼	-0.54%		Weekly ▼	-0.73%
Rising Trend	Monthly ▲	0.28%	Sideways Trend	Monthly ▼	-1.41%	Sideways Trend	Monthly ▼	-4.16%





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		99.91	0.0%	1.2%	2.0%	97.76	99.86
EUR/USD		1.1512	-0.1%	-1.2%	-1.7%	1.1520	1.1736
USD/JPY		154.10	0.0%	1.4%	4.5%	147.14	154.16
USD/CHF		0.8074	0.3%	1.8%	1.3%	0.7912	0.8056
GBP/USD		1.3126	-0.08%	-1.0%	-2.3%	1.3136	1.3478
USD/CAD		1.4047	-0.04%	0.6%	0.6%	1.3888	1.4055
AUD/USD		0.6529	-0.10%	-1.0%	-1.1%	0.6475	0.6603
NZD/USD		0.5702	-0.3%	-1.4%	-2.1%	0.5718	0.5833
ASEAN Dollar		107.36	0.0%	-0.3%	0.1%	107.15	107.93
USD/THB		32.53	0.4%	0.6%	0.3%	32.24	32.80
USD/SGD		1.3041	0.2%	0.8%	1.2%	1.2877	1.3017
USD/MYR		4.2007	0.2%	0.3%	-0.2%	4.1881	4.2271
USD/IDR		16,628	0.3%	0.7%	0.8%	16,478	16,604
USD/PHP		58.86	0.1%	-0.4%	1.1%	58.15	59.32
USD/CNY		7.1278	0.14%	0.5%	0.0%	7.0912	7.1472
USD/HKD		7.7724	0.07%	0.1%	-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
Golds		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
04/11/2025	-868	128	-739
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
Last 5 days	-1,101	26,646	25,545

	Period-to-date	Equity	Bond	Total
MTD	Month	-219	-1,692	-1,911
QTD	Quarter	-4,607	43,114	38,506
YTD	Year	-100,844	91,182	-9,662

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.50	0.00	1.75
1W		1.52	0.00	1.77
1M		1.55	0.00	1.80
2M		1.59	0.00	1.85
3M		1.64	0.00	1.90
6M		1.68	0.00	1.95
12M		1.77	0.00	2.04

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		4.1000	-3.00	2.00	-8.00	3.97	4.18
Gilt 10y		4.5073	3.00	4.54	-27.78	4.46	4.81
Bund 10y		2.6400	0.00	1.00	-9.00	2.55	2.73
JGB 10y		1.6840	1.40	3.00	1.70	1.64	1.70
TGB 1y		1.2664	0.19	0.59	4.55	1.20	1.27
TGB 2y		1.3634	3.33	9.75	22.43	1.14	1.36
TGB 5y		1.4815	2.06	8.41	27.35	1.21	1.48
TGB 7y		1.6443	2.04	7.97	30.72	1.33	1.64
TGB 10y		1.7732	3.45	8.15	37.35	1.40	1.77
AAA Spread		74.24	3.26	3.28	7.62	66.62	74.90
AA Spread		64.49	-0.27	-3.02	-0.40	62.06	71.08
A Spread		108.09	0.77	-1.63	3.76	101.79	110.28
BBB Spread		340.69	16.32	55.27	340.69	0.00	340.69

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		64.12	-0.9%	-0.4%	-2.1%	61.01	66.25
London Gold		3992.7	0.0%	-0.8%	0.8%	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)		6,771.6	-1.17%	-1.7%	0.8%	6,552.5	6,890.9
STOXX (EU)		511.4	1.1%	-13.9%	-0.7%	511.4	601.1
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		23,948.4	-0.8%	-0.7%	-1.8%	23,831.0	24,611.3
CAC All-Tradable(FR)		5,970.8	-0.5%	-1.6%	0.9%	5,875.9	6,107.9
TOPIX (JP)		3,310.1	-0.7%	0.7%	5.8%	3,087.4	3,331.8
Shanghai (CH)		4,152.0	-0.4%	-1.4%	2.5%	4,012.9	4,210.8
Hang Seng (HK)		25,952.4	-0.8%	-1.5%	-4.4%	25,247.1	27,287.1
ASX 200 (AU)		8,813.7	-0.9%	-1.3%	-1.6%	8,813.7	9,094.7
SET (TH)		1,298.6	-0.8%	-1.3%	0.4%	1,266.4	1,323.5
SET50 (TH)		844.3	-0.8%	-1.3%	1.0%	821.1	861.7
Straits Times (SG)		4,422.7	-0.5%	-0.4%	0.0%	4,323.1	4,472.3
FTSE Malay (MY)		1,623.5	0.1%	0.7%	-0.9%	1,602.7	1,638.1
JSX Index (ID)		8,241.9	-0.4%	0.9%	0.9%	7,915.7	8,275.1
PSE Index (PH)		5,867.0	0.7%	-1.4%	-2.2%	5,828.1	6,108.9
Vn Index (VN)		1,652.0	2.2%	-2.0%	-2.0%	1,617.0	1,766.9

Sources: ttb analytics, CEIC

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