US ADP private sector jobs rose 42,000 in October, surpassing the market forecast

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US private sector payrolls increased by 42,000 in October, surpassing the market forecast of 25,000. This follows a revised decline of 29,000 in September, marking the first job addition since July, despite the modest hiring pace compared to earlier in the year. Last month delivered a rebound from two months of weak hiring, but the bounce wasn't broad-based. Education and health care, and trade, transportation, and utilities led the growth. Annual pay rose by 4.5% but has remained largely unchanged for over a year.

US ISM non-manufacturing PMI backed on track, employment indicator remained weak

The US ISM non-manufacturing PMI registered at 52.4 percent and is in expansion territory for the eighth time in 2025. The Business Activity Index also returned to expansion territory in October, registering 54.3 percent, 4.4 pp higher than the recorded in September. October's non-manufacturing PMI is a continuation of a downward trend of more than 10 pp in the 12-month average since February 2022, when it was 62.6 percent. The rebounds in both the Business Activity and New Orders indexes in October are positive signs, while the Employment index contracted for the fifth month in a row with a reading of 48.2 percent, a 1 pp improvement from the previous month, which shows a lack of confidence in the continued strength of the economy.

US Supreme Court casts doubt on legality of Trump's global tariffs

The Supreme Court's questioning of the use of a 1977 emergency law to impose tariffs on scores of countries raised doubt about the centerpiece of the president's economic agenda. This case is seen as a major test of executive power, with implications for how future presidents can use trade tools without congressional approval. A ruling against Trump could curtail presidential authority in trade matters and reshape U.S. tariff policy.

Eurozone Producer Price Index slipped in September but beat expectations

The Eurozone's Producer Price Index (PPI) for September experienced decrease of 0.2%YoY in euro area, which matching market forecasts. The largest decrease was from energy (-2.4%YoY), following by intermediate goods (-0.1%YoY), while prices in total industry excluding energy increased by 0.9%YoY. This metric indicates the change in prices that producers receive for goods and services, signaling stabilized pricing conditions.

Thailand's inflation marked seventh consecutive month decline

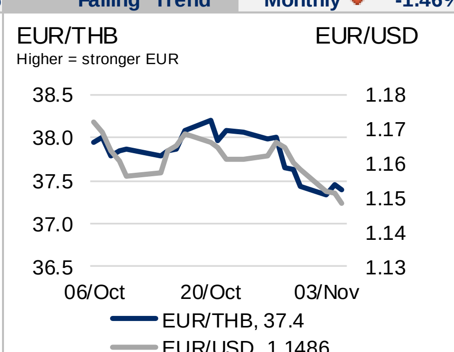
Thailand's consumer price index (CPI) for October 2025 stood at 100.00, marking a 0.76% decrease compared to the same period last year. This marks the seventh consecutive month of inflation decline, driven by lower energy and electricity prices due to government measures aimed at reducing living costs. Moreover, consumer goods such as pork, eggs, fresh vegetables, fruits, and personal care products also saw price drops, thanks to increased supply and sales promotions from businesses. On the other hand, the core inflation increased by 0.61% compared to the previous year, slightly down from 0.65% in the previous month.

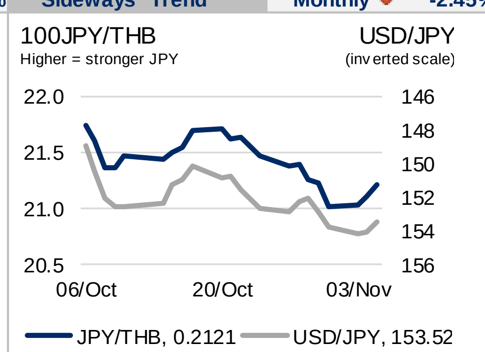
Dollar slips from highs; ADP data looms large

The 10-year government bond yield (interpolated) on the previous trading day was 1.748, -2.51 bps. The benchmark government bond yield (LB353A) was 1.717, -2.83 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +7.00 bps. USDTHB on the previous trading day closed around 32.548 Moving in a range of 32.455-32.475 this morning. USDTHB could be closed between 32.35-32.60 today. The US dollar slipped marginally lower Wednesday, but remained close to multi-month highs, supported both by haven flows and declining bets for near-term Federal Reserve interest rate cuts, while Euro pushes higher after the pair slipped to a three- month low during the prior session.

SET Index	1,295.3	S&P500	6,796.3	10Y UST	4.17%	Brent	63.55	Gold	3,964.9
5-Nov ▼	-0.26%	5-Nov ▲	0.36%	5-Nov ▲	7.0 bps	5-Nov ▼	-1.4%	5-Nov ▼	-0.7%

USD/THB 32.56		EUR/THB 37.40		JPY/THB 0.2121	
Daily ▲	0.10%	Daily ▼	-0.13%	Daily ▲	0.48%
Weekly ▲	0.39%	Weekly ▼	-0.61%	Weekly ▼	-0.05%
Rising Trend		Falling Trend		Sideways Trend	
Monthly ▲	0.56%	Monthly ▼	-1.46%	Monthly ▼	-2.45%





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

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Daily Market | INSIGHT

Thursday 6 November 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		100.12	0.2%	1.0%	2.2%	97.76	99.91
EUR/USD		1.1486	-0.2%	-1.0%	-2.0%	1.1512	1.1736
USD/JPY		153.52	-0.4%	0.4%	3.1%	147.14	154.16
USD/CHF		0.8091	0.2%	1.3%	1.6%	0.7912	0.8074
GBP/USD		1.3032	-0.71%	-1.1%	-3.1%	1.3126	1.3478
USD/CAD		1.4050	0.02%	0.7%	0.7%	1.3932	1.4055
AUD/USD		0.6485	-0.67%	-1.5%	-1.8%	0.6475	0.6603
NZD/USD		0.5688	-0.2%	-1.5%	-2.5%	0.5702	0.5833
ASEAN Dollar		107.24	0.1%	0.0%	0.2%	106.92	107.77
USD/THB		32.56	0.1%	0.4%	0.6%	32.32	32.80
USD/SGD		1.3067	0.2%	0.7%	1.3%	1.2877	1.3041
USD/MYR		4.1948	-0.1%	0.0%	-0.4%	4.1881	4.2271
USD/IDR		16,624	0.0%	0.5%	0.9%	16,478	16,628
USD/PHP		58.83	-0.1%	-0.3%	1.1%	58.15	59.32
USD/CNY		7.1281	0.00%	0.4%	-0.1%	7.0912	7.1472
USD/HKD		7.7690	-0.04%	-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
05/11/2025	2,496	5,333	7,829
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
Last 5 days	2,225	7,339	9,564

	Period-to-date	Equity	Bond	Total
MTD	Month	2,277	3,642	5,919
QTD	Quarter	-2,111	48,447	46,335
YTD	Year	-98,348	96,515	-1,833

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	1.94
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	1M Range Max
UST10y		**4.1700**	7.00	6.00	3.00	3.97	4.18
Gilt 10y		**4.4735**	-3.38	1.40	-32.11	4.46	4.81
Bund 10y		**2.6500**	1.00	0.00	-4.00	2.55	2.73
JGB 10y		**1.6760**	-0.80	1.20	-0.10	1.64	1.70
TGB 1y		**1.2651**	-0.13	0.30	5.37	1.20	1.27
TGB 2y		**1.3482**	-1.51	6.28	20.99	1.14	1.36
TGB 5y		**1.4692**	-1.23	4.85	26.06	1.21	1.48
TGB 7y		**1.6244**	-1.98	3.22	28.27	1.33	1.64
TGB 10y		**1.7480**	-2.51	2.53	34.76	1.40	1.77
AAA Spread		**73.09**	-0.11	3.57	6.54	66.54	75.28
AA Spread		**63.61**	-1.49	-2.90	-0.80	62.51	71.12
A Spread		**107.23**	-1.31	-1.74	3.13	102.04	110.18
BBB Spread		**345.80**	19.96	60.45	345.80	0.00	345.80

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		**63.55**	-1.4%	-2.1%	-2.9%	61.01	66.25
London Gold		**3964.9**	-0.7%	-0.5%	-1.7%	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	1M Range Max
S&P500 (US)		**6,796.3**	0.37%	-0.4%	0.6%	6,552.5	6,890.9
STOXX (EU)		**511.4**	1.1%	-13.8%	-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)		**24,084.6**	0.6%	-0.1%	-2.1%	23,831.0	24,611.3
CAC All-Tradable(FR)		**5,974.0**	0.1%	-1.1%	-0.1%	5,875.9	6,107.9
TOPIX (JP)		**3,268.3**	-1.3%	-0.3%	1.3%	3,087.4	3,331.8
Shanghai (CH)		**4,161.6**	0.2%	-0.4%	2.2%	4,012.9	4,210.8
Hang Seng (HK)		**25,935.4**	-0.1%	-1.3%	-3.8%	25,247.1	27,287.1
ASX 200 (AU)		**8,802.0**	-0.1%	-0.9%	-1.6%	8,802.0	9,094.7
SET (TH)		**1,295.3**	-0.3%	-1.5%	0.8%	1,266.4	1,323.5
SET50 (TH)		**842.9**	-0.2%	-1.5%	1.6%	821.1	861.7
Straits Times (SG)		**4,417.1**	-0.1%	-0.5%	-1.2%	4,328.9	4,472.3
FTSE Malay (MY)		**1,621.6**	-0.1%	0.5%	-0.5%	1,602.7	1,638.1
JSX Index (ID)		**8,318.5**	0.9%	1.6%	1.9%	7,915.7	8,318.5
PSE Index (PH)		**5,818.1**	-0.8%	-2.4%	-4.4%	5,818.1	6,108.9
Vn Index (VN)		**1,654.9**	0.2%	-0.9%	-2.5%	1,617.0	1,766.9

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

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

Important Disclosures

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