

US Consumer Sentiment declines to near lowest on record

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The University of Michigan said its Consumer Sentiment Index dropped to 50.3 this month, the lowest level since June 2022, from a final reading of 53.6 in October, primarily due to the government shutdown and high prices. Regarding 1-year inflation expectation for November was 4.7%, slightly higher than the expected 4.6% and the previous reading of 4.6%, while the 5-year inflation expectation came in at 3.6%, the lowest in three months, compared to an expected 3.8% and a previous value of 3.9%. Although consumers spontaneously mentioned high prices for the fifth consecutive month, long-term inflation expectations eased somewhat.

US household debt hits a new record, NY Fed finds

The New York Fed's Center for Microeconomic Data released its quarterly report on household debt and credit, which showed that household debt rose by \$197 billion in the third quarter to a record of \$18.59 trillion. Particularly, mortgage balances grew by \$137 billion in the quarter to a total of \$13.07 trillion at the end of September, while credit card balances rose \$24 billion to a total of \$1.23 trillion at the end of the quarter. Auto loan balances were steady at \$1.66 trillion, while student loan balances increased \$15 billion to a total of \$1.65 trillion.

UK house price growth hits new high for 2025

The latest Halifax House Price Index shows average UK house prices rose by 0.6% on a monthly basis in October, the highest monthly rise so far in 2025. Annual house price growth also increased by 1.9%, from 1.3% in September, putting average UK property prices at £299,862, edging closer to the £300,000 mark. The Index showed Northern Ireland continues to post the strongest rate of annual property price inflation, with average values up 8.0% annually. The typical home now costs £219,646 in the country. However, London and the South East saw prices fall slightly in October on an annual basis, by 0.3% and 0.1% respectively. The capital remains the most expensive part of the UK, with an average property now costing £542,273.

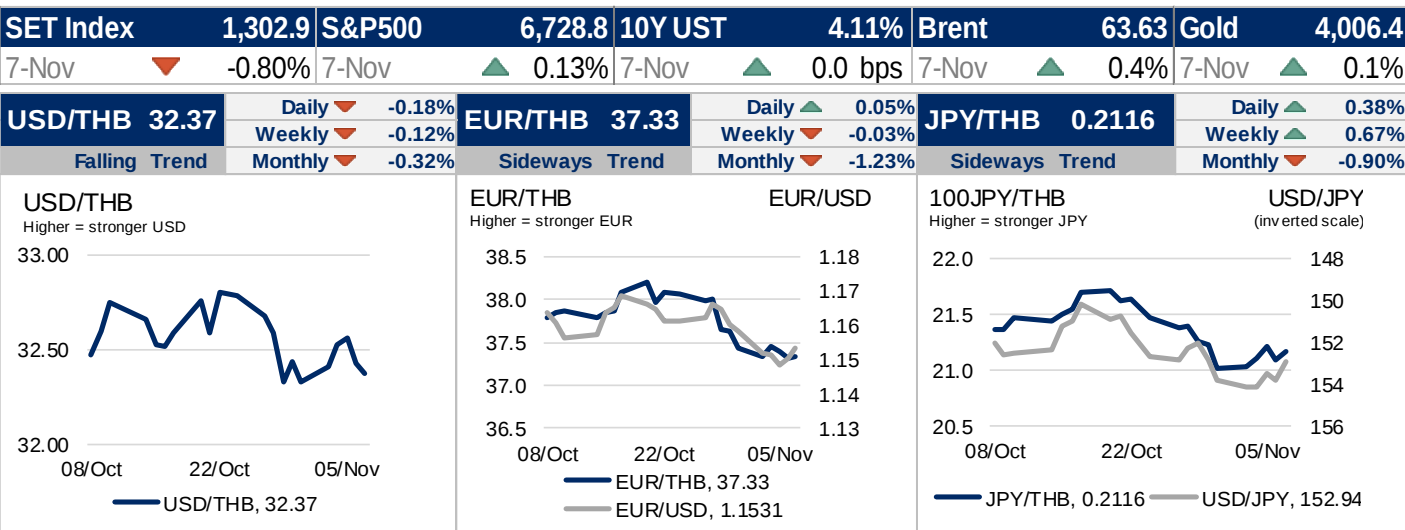
China consumer prices exceeded market expectation in October

CPI in October came in at 0.2%YoY after falling for two straight months, compared with analysts' expectations of zero growth, and on a month-on-month basis CPI also rose by 0.2%. While food prices dropped 2.9%YoY but rose 0.2%MoM. The core CPI rose 1.2%YoY in October after a 1% increase in September, marking the sixth consecutive month of expansion and the highest rise since February last year. The increase suggests a gradual pickup in domestic demand and business activity as Beijing steps up policy support to shore up growth through to the end of the year.

Dollar edged up slightly, keeping eyes on shifting policies and weakening consumer confidence

The 10-year government bond yield (interpolated) on the previous trading day was 1.772, -0.31 bps. The benchmark government bond yield (LB353A) was 1.743, -0.42 bps. Meantime, the latest closed US 10-year bond yields was 4.11, +0.00 bps. USDTHB on the previous trading day closed around 32.36 Moving in a range of 32.36-32.37 this morning. USDTHB could be closed between 32.25-32.50 today. The US dollar edged up slightly on Friday, rebounding after dropping from multi-month highs in the previous session, as traders digested disappointing labor market data. Meanwhile, USD/CNY traded higher after data showed China's trade surplus unexpectedly shrank in October. China's exports contracted for the first time since March 2024.

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



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		99.78	-0.3% 	-0.1% 	1.1% 	97.76	100.12
EUR/USD		1.1531	0.2% 	0.1% 	-0.9% 	1.1486	1.1730
USD/JPY		152.94	-0.6% 	-0.8% 	0.6% 	147.14	154.16
USD/CHF		0.8072	-0.2% 	0.3% 	1.1% 	0.7912	0.8091
GBP/USD		1.3129	0.49% 	-0.1% 	-2.1% 	1.3032	1.3478
USD/CAD		1.4106	0.02% 	0.4% 	1.1% 	1.3942	1.4103
AUD/USD		0.6490	-0.21% 	-0.7% 	-1.4% 	0.6475	0.6603
NZD/USD		0.5647	-0.5% 	-1.3% 	-2.4% 	0.5678	0.5833
ASEAN Dollar		107.19	0.0% 	0.4% 	0.7% 	106.24	107.19
USD/THB		32.37	-0.2% 	-0.1% 	-0.3% 	32.32	32.80
USD/SGD		1.3036	-0.1% 	0.1% 	0.8% 	1.2877	1.3067
USD/MYR		4.1748	-0.1% 	-0.4% 	-1.0% 	4.1805	4.2271
USD/IDR		16,586	-0.1% 	0.1% 	0.5% 	16,478	16,628
USD/PHP		59.12	0.2% 	0.5% 	1.4% 	58.15	59.32
USD/CNY		7.1166	-0.09% 	0.0% 	-0.3% 	7.0912	7.1472
USD/HKD		7.7669	-0.01% 	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		272,017	-1682 
Gold		30,187	-828 
SDR		5,661	-22 
IMF Reserves		1,140	-7 
Foreign Ccy		235,029	-825 
Net Fwd Position		23,445	180 

Money Market

Last update: 31/10/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	0.00	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	0.00	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.55	0.00	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	0.00	1.85						2M		0.00	0.00	0.00
3M		1.64	0.00	1.90	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.67	0.00	1.94	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.77	0.00	2.04	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/03/2023

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	-2.00	-3.00	3.97	4.18
Gilt 10y		4.5025	-2.87	2.52	-30.61	4.46	4.81
Bund 10y		2.6700	1.00	3.00	-1.00	2.55	2.73
JGB 10y		1.6880	-0.60	1.80	-1.30	1.64	1.70
TGB 1y		1.2700	0.09	0.56	6.31	1.20	1.27
TGB 2y		1.3796	0.57	4.96	21.59	1.14	1.38
TGB 5y		1.5185	0.44	5.76	27.43	1.21	1.52
TGB 7y		1.6532	0.62	2.93	28.21	1.34	1.65
TGB 10y		1.7724	-0.31	3.37	32.51	1.40	1.78
AAA Spread		72.98	-1.01	4.82	6.32	66.66	75.22
AA Spread		63.58	-2.21	-1.83	-1.13	62.57	71.12
A Spread		105.92	-3.20	-1.52	2.21	101.78	111.22
BBB Spread		344.13	15.27	58.76	344.13	0.00	344.13

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		63.63	0.4%	-2.2%	-2.4%	61.01	66.25
London Gold		4006.4	0.1%	0.3%	0.2%	3,910.2	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)		6,728.8	0.13%	-1.8%	2.7%	6,552.5	6,890.9
STOXX (EU)		511.4	1.1%	-13.5%	-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)		23,734.0	-1.3%	-0.9%	-3.6%	23,734.0	24,611.3
CAC All-Tradable(FR)		5,880.7	-0.2%	-2.0%	0.1%	5,875.9	6,107.9
TOPIX (JP)		3,298.9	-0.4%	-1.0%	2.0%	3,129.2	3,331.8
Shanghai (CH)		4,191.3	-0.3%	0.5%	2.6%	4,025.3	4,210.8
Hang Seng (HK)		26,241.8	-0.9%	0.3%	-1.9%	25,247.1	27,140.9
ASX 200 (AU)		8,769.7	-0.7%	-1.4%	-2.1%	8,769.7	9,094.7
SET (TH)		1,302.9	-0.8%	-0.5%	-0.2%	1,266.4	1,323.5
SET50 (TH)		847.6	-0.7%	-0.4%	0.7%	821.1	861.7
Straits Times (SG)		4,492.2	0.2%	1.1%	1.2%	4,328.9	4,492.2
FTSE Malay (MY)		1,619.1	0.0%	-0.2%	-0.6%	1,602.7	1,638.1
JSX Index (ID)		8,394.6	0.7%	1.4%	1.7%	7,915.7	8,394.6
PSE Index (PH)		5,759.4	-1.3%	-1.2%	-4.9%	5,759.4	6,098.7
Vn Index (VN)		1,599.1	-2.7%	-1.1%	-8.5%	1,599.1	1,766.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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