

Global economic growth signals diverged amid high energy costs and geopolitical uncertainty

U.S. labor market remains resilient despite softer labor demand in August

The department's Job Openings and Labor Turnover Survey (JOLTS) showed that the U.S. job openings slid to 7.08 million in August, well below the market expectation, compared to a revised up to 7.34 million in July, which marked a little change in all industries. However, labor market conditions remained broadly healthy as hires increased slightly to 5.2 million, and total separations held steady at 5.1 million. Within separations, quits were unchanged at 3.1 million, suggesting workers remain confident enough to switch jobs, while layoffs and discharges eased to 1.6 million from 1.7 million, indicating limited signs of labor market stress.

Eurozone economic confidence weakened in September

The Economic Sentiment Indicator (ESI) fell to 97.9 in both the EU (-0.4 points) and the euro area (-0.5 points), driven mainly by weaker consumer confidence despite modest improvements in industry and construction. Labor market sentiment also softened, with the Employment Expectations Indicator (EEI) declining to 98.3 in the EU (-0.6 points) and 97.5 in the euro area (-1.3 points), suggesting firms are becoming more cautious about hiring. The deterioration in confidence comes even as recent business surveys point to resilient economic activity, highlighting the drag from elevated energy prices linked to the Iran conflict.

RBA hikes key rate to 4.6%, marking 15-year high, more rate hikes possible

The Reserve Bank of Australia (RBA) raised the cash rate by 25 bps from 4.35% to 4.60% on Tuesday - the highest level since November 2011. The bank said that the policy decision was "unanimous" and it is prepared to keep lifting rates if necessary to fight inflation, which has been evidence that inflation has been a bit more elevated. The current inflation rate is 3.5% while the RBA's target is for consumer price inflation to remain between 2 to 3%. The RBA also said there could be further rate hikes to come as higher energy prices, AI-driven demand and spreading conflict in the Middle East pushed it to raise interest rates for the fourth time this year.

Japan Coincident Index firmed at highest since 2018

Japan's coincident economic index remained at 120.6 in July 2026, in line with the flash estimate and the strongest reading since October 2018, pointing to sustained momentum in economic activity. The improvement reflects support from government initiatives to mitigate rising fuel and energy costs linked to geopolitical tensions in the Middle East, alongside a fiscal strategy aimed at balancing economic growth with long-term budget sustainability.

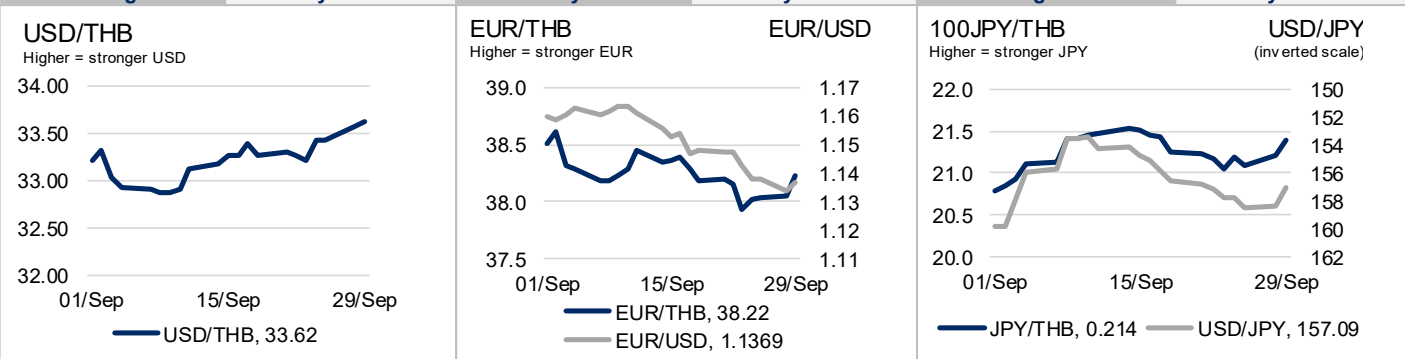
Thailand approves THB 1.26 trillion borrowing, despite tightening debt headroom

Thailand's cabinet has approved THB 1.26 trillion (USD 37.5 billion) in new borrowing for fiscal year 2027, which begins in October. According to the Finance Ministry, the country's public debt is projected to rise to 69.7% of GDP by September 2027, nearing the government's statutory ceiling of 70%. With long-term bond yields remaining elevated, authorities intend to rely more heavily on short-term financing instruments, including treasury bills and term loans. Despite the higher yield environment, officials expect government financing costs to remain stable. The average cost of borrowing is currently around 2.6% and is projected to remain broadly unchanged in the coming fiscal year.

Dollar remains traded at a firm bias, 10Y treasury yield continued to climb

The 10-year government bond yield (interpolated) on the previous trading day was 2.417, +0.96 bps. The benchmark government bond yield (LB365A) was 2.362, +0.65 bps. Meantime, the latest closed US 10-year bond yields was 5.26, +2.00 bps. USDTHB on the previous trading day closed around 33.585 Moving in a range of 33.54-33.57 this morning. USDTHB could be closed between 33.45-33.65 today. The U.S. dollar held near a two-month high on Tuesday while AUD/USD slips on hawkish RBA ahead. Additionally, U.S. Treasury yields held near record highs above 5.2% after President Donald Trump's rejection of an Iranian ceasefire proposal aimed at unblocking the Strait of Hormuz, sharpening fears of a sustained cost-push inflation spike, strengthening expectations of further Fed tightening.

SET Index	1,594.3	S&P500	7,670.8	10Y UST	5.26%	Brent	96.16	Gold	4,139.0
29-Sep	▼ -0.50%	29-Sep	▼ -0.17%	29-Sep	▲ 2.0 bps	29-Sep	▼ -9.1%	29-Sep	▼ -0.1%
USD/THB 33.62	Daily ▲ 0.14%	EUR/THB 38.22	Daily ▲ 0.44%	JPY/THB 0.2140	Daily ▲ 0.91%				
	Weekly ▲ 1.24%		Weekly ▲ 0.75%		Weekly ▲ 1.70%				
	Monthly ▲ 1.25%		Monthly ▼ -0.73%		Monthly ▲ 2.95%				
Rising Trend		Sideways Trend		Rising Trend					



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

Main Contributor

Kasem Harnchanpanich
kasem.har@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics

ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.16	-0.4% 	0.4% 	1.6% 	98.76	101.52
EUR/USD		1.1369	0.3% 	-0.5% 	-2.0% 	1.1336	1.1663
USD/JPY		157.09	-0.8% 	-0.5% 	-1.7% 	153.44	159.87
USD/CHF		0.8303	0.0% 	1.0% 	2.6% 	0.8026	0.8303
GBP/USD		1.3237	0.48% 	-0.6% 	-2.2% 	1.3174	1.3636
USD/CAD		1.4133	-0.26% 	0.3% 	1.8% 	1.3789	1.4170
AUD/USD		0.7009	0.32% 	-1.2% 	-2.1% 	0.6987	0.7224
NZD/USD		0.5661	0.4% 	-0.9% 	-4.2% 	0.5641	0.5961
ASEAN Dollar		107.73	0.0% 	0.3% 	0.9% 	106.26	107.73
USD/THB		33.62	0.1% 	1.2% 	1.3% 	32.72	33.62
USD/SGD		1.2789	-0.4% 	0.1% 	0.5% 	1.2636	1.2841
USD/MYR		4.0861	-0.3% 	0.2% 	1.3% 	4.0229	4.0982
USD/IDR		17,957	-0.1% 	0.6% 	1.4% 	17,493	17,982
USD/PHP		62.50	-0.2% 	-0.5% 	0.1% 	61.68	63.04
USD/CNY		6.7134	-0.54% 	0.1% 	-0.1% 	6.6940	6.7500
USD/HKD		7.8469	-0.36% 	-0.1% 	0.1% 	7.8236	7.8752

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		280,074	-912 
Gold		33,023	222 
SDR		5,730	-29 
IMF Reserves		1,143	-6 
Foreign Ccy		240,178	-1099 
Net Fwd Position		24,615	-330 

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/09/2026	-7,685 	-3,052 	-10,737 
28/09/2026	-3,935 	-5,594 	-9,529 
25/09/2026	-3,387 	-3,801 	-7,188 
24/09/2026	-661 	3,213 	2,552 
23/09/2026	-1,169 	4,587 	3,418 
Last 5 days	-16,837 	-4,647 	-21,484 
Period-to-date	Equity	Bond	Total
MTD Month	↓ -15,524 	↓ -20,078 	↓ -35,601 
QTD Quarter	↑ 8,672 	↓ -32,905 	↓ -24,233 
YTD Year	↑ 35,845 	↑ 22,865 	↑ 58,711 

Money Market

Last update: 18/09/2026

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		1.00	0.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	0.00	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	0.00	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	0.00	1.10	2M					2M		0.00	0.00	0.00
3M		1.15	0.00	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	0.00	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.31	0.00	1.31	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		5.2600	2.00 	15.00 	51.00 	4.66	5.26
Gilt 10y		5.4123	2.81 	20.09 	27.13 	5.08	5.41
Bund 10y		3.6300	-1.00 	17.00 	27.00 	3.25	3.64
JGB 10y		3.0820	0.00 	10.10 	18.50 	2.89	3.08
TGB 1y		1.0067	0.04 	0.14 	1.23 	0.99	1.01
TGB 2y		1.4142	2.96 	9.30 	20.04 	1.17	1.41
TGB 5y		1.8333	1.47 	10.08 	17.38 	1.61	1.83
TGB 7y		2.1378	1.50 	11.96 	20.47 	1.87	2.14
TGB 10y		2.4169	0.96 	14.31 	20.50 	2.13	2.42
AAA Spread		61.74	-4.51 	-4.42 	-9.64 	61.74	77.59
AA Spread		46.38	-1.95 	-5.72 	-12.91 	46.38	65.60
A Spread		87.49	-1.74 	-5.78 	-20.65 	87.49	109.31
BBB Spread		297.94	4.49 	-61.87 	-47.47 	293.46	378.01

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		96.16	-8.7% 	-3.1% 	6.3% 	87.84	108.75
London Gold		4139.0	-0.1% 	-4.0% 	-10.1% 	4,139.0	4,625.7

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)		7,670.8	-0.17% 	-0.5% 	0.5% 	7,551.8	7,764.7
STOXX (EU)		511.4	1.1% 	-22.2% 	-0.7% 	511.4	681.2
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		25,399.2	0.1% 	0.0% 	-2.2% 	25,266.5	26,570.0
CAC All-Tradable(FR)		5,969.6	-0.5% 	-1.1% 	-3.2% 	5,969.6	6,236.8
TOPIX (JP)		4,041.1	-1.7% 	-1.2% 	-1.8% 	4,028.3	4,181.9
Shanghai (CH)		4,016.1	0.2% 	-3.1% 	-3.9% 	4,009.0	4,179.6
Hang Seng (HK)		24,523.6	-0.5% 	-1.3% 	-3.2% 	24,510.1	25,650.9
ASX 200 (AU)		8,683.4	0.1% 	-1.0% 	-3.9% 	8,648.4	9,116.6
SET (TH)		1,594.3	-0.5% 	-1.0% 	0.4% 	1,562.7	1,621.9
SET50 (TH)		1,065.5	-0.9% 	-1.6% 	-0.3% 	1,057.4	1,083.7
Straits Times (SG)		5,714.8	-0.2% 	0.1% 	0.1% 	5,635.4	5,802.0
FTSE Malay (MY)		1,644.0	-1.6% 	-1.9% 	-4.7% 	1,644.0	1,748.5
JSX Index (ID)		6,121.7	-0.4% 	-4.0% 	-7.2% 	6,121.7	6,686.4
PSE Index (PH)		5,738.4	-0.9% 	-1.0% 	-5.8% 	5,730.0	6,137.2
Vn Index (VN)		1,777.7	-0.2% 	-1.3% 	-3.0% 	1,775.1	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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