

Resilient U.S. data outweighs fading October Fed hike expectations

U.S. initial jobless claims slip to their lowest level since July

The U.S. initial jobless claims totaled 197K for the week ending September 26, below the 200K expected and was lower than the previous week's 198K (revised from 197K). Furthermore, the 4-week moving average went down by 2.5K to 200K vs. the previous week's revised prints (202.5K). The report also indicated that Continuing Jobless Claims dropped by 11K to 1.701M for the week ending September 19.

Euro zone factory growth accelerates again in September

The S&P Global's Eurozone Manufacturing Purchasing Managers' Index (PMI) rose for a third consecutive month to 52.9 in September from 52.7 in August, its highest level since May 2022 and above a preliminary estimate of 52.7. The upturn is being driven by rising demand for investment goods such as machinery and equipment, with output of these capital goods growing in September rebounded at a faster pace in years. Growth was broad-based across the bloc, with the Netherlands leading the expansion. Germany, the region's largest economy, recorded solid growth while expansion was modest in France, Italy and Spain.

UK house prices fall sharply since last year amid higher mortgage rates

UK Nationwide house prices fell by 0.2% in September, reversing August's rise, Nationwide reveals. The average price dropped from £275,465 to £274,251, with the growth halving from 1.6%YoY to 0.8%YoY, which showing the weakest rate since December 2025. Meanwhile, four regions recorded annual price falls in the third quarter, with East Anglia seeing the largest decline at 0.7% while London the only southern region to record an increase.

Japan's manufacturing sector expanded at its weakest pace in six months in September

The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) eased to 54.1 in September from 54.9 in August. Although it slowed down from the previous month, it marked the ninth consecutive month of expansion. While production rose strongly, its pace eased to a three-month low. Total new orders similarly increased at a slower rate, with the expansion the weakest in four months after August's multi-year record. Overseas demand remained firmer. New export orders rose for a ninth straight month and the pace of growth was the second sharpest since January 2018, supported by stronger demand across Asian economies and improved sales to the US.

Tokyo's core inflation edges up again keep BOJ rate hike talk alive

Tokyo's inflation rose 2.7%YoY in September, accelerating from a 1.8% gain in August and exceeding a median market forecast for a 2.4% gain. While the jump was partly due to the phasing out of water bill subsidies, households paid more for a broad range of goods and services including food, transportation and hotel bills. It exceeded the BOJ's 2% target for the first time since January and marked the fastest year-on-year pace since a 2.8% rise in November last year, keeping traders focused on whether the Bank of Japan might raise interest rates at its October 29-30 meeting.

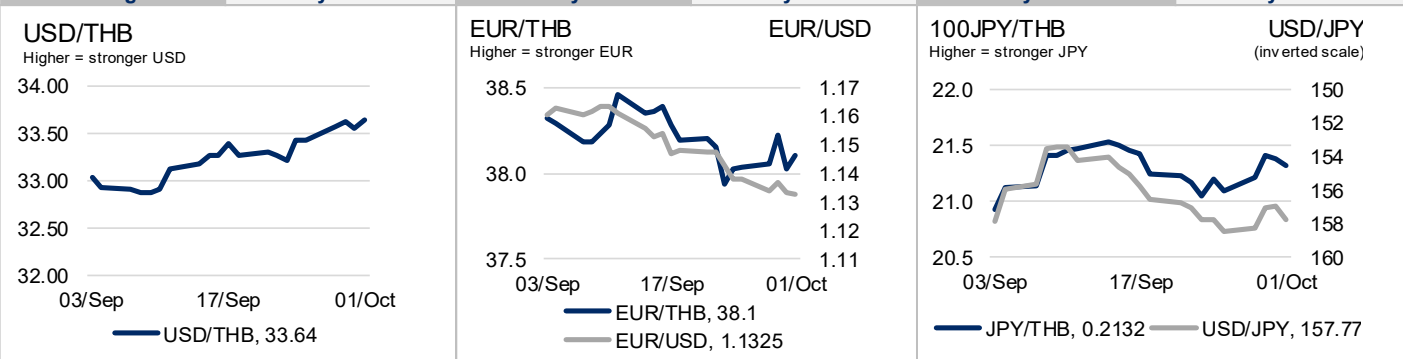
Dollar firms as strong U.S. labor data

The 10-year government bond yield (interpolated) on the previous trading day was 2.390, +1.87 bps. The benchmark government bond yield (LB365A) was 2.339, +2.14 bps. Meantime, the latest closed US 10-year bond yields was 5.24, -5.00 bps. USDTHB on the previous trading day closed around 33.67 Moving in a range of 33.68-33.70 this morning. USDTHB could be closed between 33.60-33.80 today. This lower-than-expected figure is generally considered bullish for the dollar. The Dollar Index (DXY) climbed to fresh tops near the 102.00 barrier, levels last seen in April 2025. While two of the Federal Reserve's top policymakers this week staked out an unusually clear case for taking in more data before deciding about another interest-rate hike, driving investors to largely abandon bets on an interest rate increase at the central bank's next policy meeting, in late October. Besides, USD/JPY slipped back on the data release and is still up on the week.

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

SET Index	1,563.9	S&P500	7,666.5	10Y UST	5.24%	Brent	102.91	Gold	4,159.9
1-Oct	▲ 0.31%	1-Oct	▲ 0.19%	1-Oct	▼ -5.0 bps	1-Oct	▼ -0.6%	1/10/20	▼ -0.7%

USD/THB 33.64	Daily ▲ 0.28%	EUR/THB 38.10	Daily ▲ 0.21%	JPY/THB 0.2132	Daily ▼ -0.25%
	Weekly ▲ 0.65%		Weekly ▲ 0.16%		Weekly ▲ 1.11%
	Monthly ▲ 1.85%		Monthly ▼ -0.58%		Monthly ▲ 1.91%



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		101.54	0.2%		0.4%		2.2%		98.76	101.52
EUR/USD		1.1325	-0.1%		-0.5%		-2.4%		1.1333	1.1638
USD/JPY		157.77	0.5%		-0.5%		-0.1%		153.44	159.87
USD/CHF		0.8353	0.3%		1.0%		2.9%		0.8051	0.8332
GBP/USD		1.3251	0.06%		0.1%		-1.9%		1.3174	1.3581
USD/CAD		1.4231	0.26%		0.7%		2.8%		1.3789	1.4194
AUD/USD		0.6951	-0.50%		-1.0%		-3.0%		0.6986	0.7224
NZD/USD		0.5635	-0.3%		-0.7%		-4.0%		0.5641	0.5950
ASEAN Dollar		108.42	-0.2%		0.4%		0.9%		106.73	108.61
USD/THB		33.64	0.3%		0.7%		1.9%		32.86	33.64
USD/SGD		1.2789	0.1%		0.0%		0.8%		1.2636	1.2841
USD/MYR		4.0849	0.2%		0.2%		1.4%		4.0229	4.0982
USD/IDR		17,865	-0.1%		0.0%		1.4%		17,493	17,982
USD/PHP		62.84	0.2%		0.2%		0.6%		62.24	63.04
USD/CNY		6.7130	0.15%		0.0%		0.1%		6.6940	6.7500
USD/HKD		7.8479	0.08%		0.1%		0.3%		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
01/10/2026	-3,563	-2,360	-5,923
30/09/2026	-10,735	-1,107	-11,842
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
Last 5 days	-29,305	-15,914	-45,219

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,563	↓ -2,360	↓ -5,923
QTD	Quarter	↓ -3,563	↓ -2,360	↓ -5,923
YTD	Year	↑ 21,547	↑ 19,398	↑ 40,946

Money Market

Last update: 18/09/2026

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		1.00	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		5.2400	-5.00 	7.00 	45.00 	4.73	5.29
Gilt 10y		5.3807	-3.16 	7.51 	17.39 	5.09	5.41
Bund 10y		3.6000	2.00 	2.00 	24.00 	3.31	3.64
JGB 10y		3.0570	-2.50 	-1.60 	12.70 	2.89	3.08
TGB 1y		1.0049	0.15 	0.04 	1.14 	0.99	1.01
TGB 2y		1.3939	0.69 	4.30 	16.29 	1.18	1.41
TGB 5y		1.8098	0.91 	3.15 	13.89 	1.62	1.83
TGB 7y		2.1041	0.57 	2.07 	14.85 	1.88	2.14
TGB 10y		2.3898	1.87 	4.48 	14.58 	2.15	2.42
AAA Spread		61.67	-3.61 	-5.94 	-9.72 	61.67	77.74
AA Spread		46.37	-1.38 	-5.44 	-12.82 	46.37	65.78
A Spread		85.74	-2.95 	-7.32 	-21.89 	85.74	109.47
BBB Spread		297.96	4.60 	-61.98 	-47.58 	293.35	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		102.91	-0.6% 	-3.5% 	7.6% 	89.31	108.75
London Gold		4159.9	-0.7% 	-2.2% 	-3.5% 	4,144.4	4,602.0

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)		7,666.5	0.19% 	-1.0% 	-1.0% 	7,551.8	7,764.7
STOXX (EU)		511.4	1.1% 	-22.2% 	-0.7% 	511.4	676.1
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		24,939.4	-1.0% 	-1.8% 	-4.1% 	24,939.4	26,258.1
CAC All-Tradable(FR)		5,818.9	-1.7% 	-3.0% 	-5.5% 	5,818.9	6,190.1
TOPIX (JP)		4,132.0	0.6% 	0.1% 	-0.6% 	4,028.3	4,181.9
Shanghai (CH)		4,028.3	0.3% 	-2.4% 	-3.5% 	4,009.0	4,179.6
Hang Seng (HK)		24,613.3	0.4% 	-0.6% 	-2.8% 	24,510.1	25,650.9
ASX 200 (AU)		8,735.5	0.4% 	0.8% 	-2.6% 	8,648.4	9,071.7
SET (TH)		1,563.9	0.3% 	-2.7% 	-0.8% 	1,559.0	1,621.9
SET50 (TH)		1,040.8	0.2% 	-3.3% 	-2.1% 	1,038.7	1,083.7
Straits Times (SG)		5,667.7	-0.1% 	-0.8% 	-1.4% 	5,635.4	5,802.0
FTSE Malay (MY)		1,630.4	-1.3% 	-2.5% 	-4.6% 	1,630.4	1,741.7
JSX Index (ID)		6,009.5	-1.0% 	-3.7% 	-9.9% 	6,009.5	6,686.4
PSE Index (PH)		5,629.5	-0.9% 	-3.4% 	-7.2% 	5,629.5	6,116.5
Vn Index (VN)		1,749.3	-1.1% 	-2.0% 	-4.3% 	1,749.3	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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