

Economic resilience persists across major economies despite mounting risks

U.S. ADP hiring gains momentum reinforcing labor market resilience

The weekly update of the monthly ADP National Employment Report showed that U.S. private employers added an average of 23,750 jobs per week in the four weeks ending September 19, which accelerated for the fifth week, compared to the previous week of 22,500 jobs. This suggests some resilience in the labor market.

U.S. trade deficit widens on AI-linked imports, weighing on Q3 GDP

The U.S. trade deficit jumped 13.7% in August to \$105.6 billion, the largest since March 2025, as record imports of industrial supplies and AI-related capital goods outpaced modest export gains. Economists expect net trade to subtract materially from third-quarter growth and note that strong import demand underscores domestic strength but complicates the Fed's inflation and rates outlook.

Eurozone retail sales edge higher despite slump in fuel sales

Retail sales in the eurozone rose 0.1%MoM in August, compared to a 0.6%MoM decline in July, according to preliminary estimates released by Eurostat. Sales of food, drinks, and tobacco recorded a monthly increase of 0.1% in the euro area and 0.3% in the EU, while automotive fuel sales dropped by 1.9% and 1.3%, respectively. On an annual basis, the retail sales index rose by 0.8%YoY in the euro area and by 1.2%YoY across the EU in August.

France's fiscal concerns are back as widening deficits and the higher borrowing costs

The state budget deficit widened to EUR 159.6 billion in the January-August period from EUR 157.5 billion a year earlier, while industrial output unexpectedly contracted in August 2026. At the same time, concerns over debt sustainability have intensified as French borrowing costs climbed to their highest levels in over two decades. The yield on France's 10-year government bond briefly approached 5.0% last week before easing to around 4.9%, highlighting mounting market scrutiny of the country's public finances and political outlook.

BoJ Uchida showed a mixed signal speech in more rate hikes

BoJ Deputy Governor Uchida said that financial conditions remain accommodative and supportive of economic activity despite September rate hike. It was also said that the artificial intelligence (AI) is a large positive demand shock pushing up activity and prices. This speech delivers his first public remarks since September's rate hike to 1.25%, the highest level in 31 years on Tuesday. Eventually, market pricing currently favors a pause, due to mixed signals for under consideration at the October policy meeting.

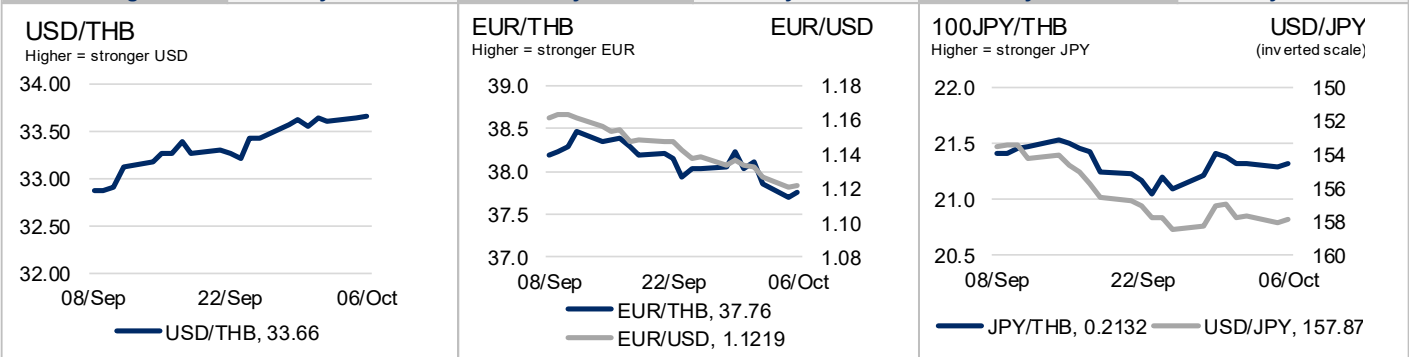
Thai September inflation accelerated again but below market forecast

Thailand's headline consumer price index (CPI) rose 2.82%YoY in September below the market expectation of 3.10%YoY, after a 2.53%YoY increase in the previous month, driven by higher fuel and food prices. Domestic fuel prices remain at a higher level than the previous year. Also, the price of prepared food has increased due to rising production costs in several areas, coupled with increases in the price of fresh food. While core inflation was at 1.50%YoY, slightly above the previous month of 1.44%YoY. Additionally, the ministry narrowly adjusted its 2026 inflation forecast to 1.8% to 2.2% from a previous estimate of 1.5% to 2.5%.

Dollar slipped from recent highs as treasury yields eased ahead of the Fed minutes

The 10-year government bond yield (interpolated) on the previous trading day was 2.407, +0.85 bps. The benchmark government bond yield (LB365A) was 2.355, +0.70 bps. Meantime, the latest closed US 10-year bond yields was 5.27, -4.00 bps. USDTHB on the previous trading day closed around 33.62 Moving in a range of 33.61-33.63 this morning. USDTHB could be closed between 33.50-33.75 today. The dollar slipped slightly last night before turning firmed on this morning as the U.S. treasury bond rout eased up and investors look ahead to upcoming Federal Reserve meeting minutes, while the euro has been trending lower along with the widening spread between German and French bond yields. The USD/JPY round-trips a dip on a BoJ speech about AI.

SET Index		1,582.2	S&P500		7,818.9	10Y UST		5.27%	Brent		100.58	Gold		4,156.9
6-Oct		▲ 0.37%	6-Oct		▲ 0.58%	6-Oct		▼ -4.0 bps	6-Oct		▲ 0.3%	6-Oct		▼ -0.2%
USD/THB 33.66		Daily ▲ 0.04%	EUR/THB 37.76		Daily ▲ 0.17%	JPY/THB 0.2132		Daily ▲ 0.18%						
		Weekly ▲ 0.33%			Weekly ▼ -0.68%			Weekly ▼ -0.27%						
		Monthly ▲ 2.36%			Monthly ▼ -1.10%			Monthly ▼ -0.42%						
Rising Trend			Sideways Trend			Sideways Trend								



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		102.13	-0.1%	0.7%	3.2%	98.76	102.25
EUR/USD		1.1219	0.1%	-1.0%	-3.4%	1.1205	1.1633
USD/JPY		157.87	-0.1%	0.6%	2.8%	153.44	159.87
USD/CHF		0.8309	0.0%	-0.3%	2.6%	0.8076	0.8353
GBP/USD		1.3227	0.10%	-0.1%	-2.3%	1.3174	1.3553
USD/CAD		1.4263	0.06%	0.5%	2.9%	1.3789	1.4255
AUD/USD		0.6960	0.52%	-0.4%	-3.4%	0.6925	0.7224
NZD/USD		0.5606	0.2%	-0.8%	-4.5%	0.5596	0.5888
ASEAN Dollar		108.50	-0.1%	-0.3%	1.7%	106.56	108.83
USD/THB		33.66	0.0%	0.3%	2.4%	32.86	33.66
USD/SGD		1.2793	-0.2%	0.1%	1.1%	1.2636	1.2841
USD/MYR		4.0836	-0.3%	0.1%	0.9%	4.0284	4.0982
USD/IDR		17,858	-0.3%	-0.2%	1.7%	17,493	17,982
USD/PHP		62.77	0.0%	0.1%	0.0%	62.48	63.04
USD/CNY		6.7027	-0.24%	0.0%	-0.1%	6.6940	6.7500
USD/HKD		7.8445	-0.19%	0.0%	0.1%	7.8236	7.8752

FX Swap Market and BoT's Reserves
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	06/10/2026	-2,492	-29	-2,520
3-month		0.70	-0.05	05/10/2026	-2,257	-895	-3,152
6-month		1.50	-0.20	02/10/2026	-850	2,048	1,197
				01/10/2026	-3,563	-2,360	-5,923
				30/09/2026	-10,735	-1,107	-11,842
				Last 5 days	-19,898	-2,343	-22,241
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)				
Total		278,391	-1683				
Gold		32,337	-686				
SDR		5,708	-22				
IMF Reserves		1,139	-4				
Foreign Ccy		239,207	-971				
Net Fwd Position		24,375	-240				

	Period-to-date	Equity	Bond	Total
MTD	Month	🔴 -9,162	🔴 -1,236	🔴 -10,398
QTD	Quarter	🔴 -9,162	🔴 -1,236	🔴 -10,398
YTD	Year	🟢 15,948	🟢 20,522	🟢 36,470

Money Market

Last update: 25/09/2026

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		5.2700	-4.00 	-2.00 	47.00 	4.77	5.31
Gilt 10y		5.4191	6.51 	3.84 	24.16 	5.14	5.42
Bund 10y		3.4500	0.00 	-13.00 	6.00 	3.34	3.64
JGB 10y		3.0850	-1.20 	0.30 	7.90 	2.89	3.10
TGB 1y		1.0051	0.12 	0.17 	1.04 	0.99	1.01
TGB 2y		1.3811	-0.30 	-0.59 	13.05 	1.23	1.41
TGB 5y		1.8062	-0.10 	0.55 	13.19 	1.66	1.83
TGB 7y		2.0996	0.44 	0.12 	12.87 	1.95	2.14
TGB 10y		2.4068	0.85 	3.57 	14.66 	2.24	2.42
AAA Spread		63.90	-1.39 	-3.01 	-7.49 	63.90	77.57
AA Spread		46.35	0.53 	-5.47 	-13.02 	45.82	64.57
A Spread		83.55	-5.50 	-9.49 	-22.85 	83.55	108.69
BBB Spread		297.89	-5.61 	-62.09 	-47.49 	297.89	378.19

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		100.58	0.3% 	-2.0% 	3.5% 	95.52	108.75
London Gold		4156.9	-0.2% 	0.4% 	-5.6% 	4,139.0	4,466.3

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)		7,818.9	0.58% 	2.2% 	1.9% 	7,551.8	7,818.9
STOXX (EU)		511.4	1.1% 	-21.7% 	-0.7% 	511.4	675.0
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		25,449.2	0.8% 	1.0% 	-2.1% 	24,939.4	26,046.4
CAC All-Tradable(FR)		5,848.8	0.5% 	-1.2% 	-5.3% 	5,818.9	6,178.1
TOPIX (JP)		4,183.6	0.9% 	1.8% 	2.0% 	4,028.3	4,183.6
Shanghai (CH)		4,028.3	0.3% 	-2.4% 	-3.5% 	4,009.0	4,179.6
Hang Seng (HK)		23,972.3	-2.6% 	-2.2% 	-4.9% 	23,972.3	25,650.9
ASX 200 (AU)		8,713.0	0.0% 	0.2% 	-3.1% 	8,648.4	9,054.6
SET (TH)		1,582.2	0.4% 	1.5% 	-2.4% 	1,559.0	1,621.9
SET50 (TH)		1,051.2	0.1% 	1.2% 	-3.0% 	1,038.7	1,083.7
Straits Times (SG)		5,701.5	0.7% 	0.5% 	-1.1% 	5,634.8	5,802.0
FTSE Malay (MY)		1,633.4	0.1% 	-1.1% 	-4.7% 	1,630.4	1,715.1
JSX Index (ID)		6,192.9	1.2% 	2.0% 	-7.4% 	6,009.5	6,686.4
PSE Index (PH)		5,677.1	-1.2% 	0.0% 	-7.0% 	5,629.0	6,116.5
Vn Index (VN)		1,759.1	0.3% 	-0.5% 	-3.9% 	1,737.7	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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