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September FOMC minutes show most officials projecting one additional hike in 2026 and debating how restrictive policy really is, while some seek contingency plans for Treasury market stress. New York Fed survey results point to 1-year inflation expectations at 3.9% and stronger expected spending, supporting the case for tighter policy. Together with already elevated PCE inflation, this has pushed US Treasury yields to levels last seen in 2002. Higher US yields and expectations of a higher terminal rate could pressure US equities and duration while supporting the US dollar.

German industrial output rebounds at strongest pace since early 2025

The country's Federal Statistical Office, Destatis reported that Germany's industrial production rebounded strongly in August, rising 2.0%MoM and 2.3%YoY, supported primarily by a sharp recovery in construction activity. Construction output surged 9.3% from the previous month, while capital goods and consumer goods production increased by 1.2% and 0.6%, respectively. Excluding energy and construction, industrial production still posted a modest 0.6% gain, suggesting a gradual improvement in underlying manufacturing activity despite continued weakness in intermediate goods output.

Japan's real wages rise again in August

Japan's real wages rose 1.5%YoY in August, marking an eighth consecutive month of gains and the longest stretch of increases in nearly a decade. The improvement was driven by solid nominal wage growth, with both nominal earnings and base salaries rising 3.8%, while government measures to curb inflation, including utility subsidies, helped keep consumer inflation at 1.9%. The combination of stronger wage growth and moderating price pressures is supporting household purchasing power and should help sustain private consumption.

India raises interest rate for first time in 3 years

The Reserve Bank of India (RBI) raised its policy rate by 25 bps. to 5.50% in a unanimous decision, while shifting its policy stance from "neutral" to "calibrated tightening" in a 4-2 vote. Although the RBI expects economic activity to remain resilient, Governor Sanjay Malhotra highlighted growing inflation concerns, with consumer inflation rising to 4.8% in August, above the central bank's 4% target and expected to accelerate further. The move reflects increasing concerns over rising energy and food prices, as well as a broader global inflation backdrop that is prompting major central banks to maintain a tightening bias.

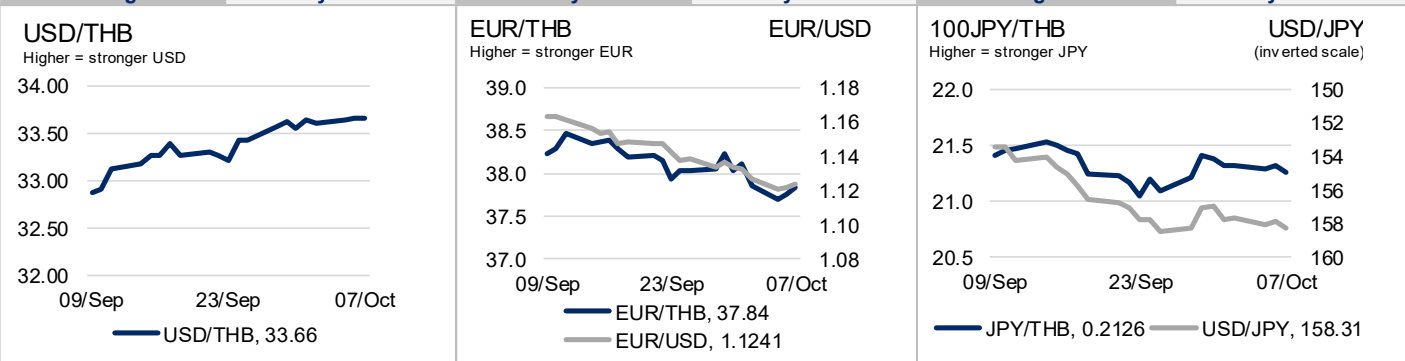
Dollar strengthened; global bond sell-off eased

The 10-year government bond yield (interpolated) on the previous trading day was 2.408, +0.09 bps. The benchmark government bond yield (LB365A) was 2.357, +0.17 bps. Meantime, the latest closed US 10-year bond yields was 5.28, +1.00 bps. USDTHB on the previous trading day closed around 33.69 Moving in a range of 33.635-33.645 this morning. USDTHB could be closed between 33.50-33.70 today. The U.S. dollar strengthened as rebounding oil prices revived concerns over inflation and the prospect of tighter monetary policy. Global government bonds came under renewed pressure, driving the U.S. 30-year Treasury yield to a fresh 24-year high as investors priced in heavy sovereign debt issuance, persistent inflation risks, and the upcoming release of the Federal Reserve's September meeting minutes last night. However, yields later retreated from their highs after oil prices declined, following the International Energy Agency's agreement to accelerate the release of oil inventories and prioritize diesel supplies to ease record-high fuel costs.

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

SET Index	1,584.6	S&P500	7,801.8	10Y UST	5.28%	Brent	100.20	Gold	4,119.1
7-Oct	▲ 0.15%	7-Oct	▼ -0.22%	7-Oct	▲ 1.0 bps	7-Oct	▼ -0.4%	7-Oct	▼ -0.9%

USD/THB 33.66	Daily ▼ 0.01%	EUR/THB 37.84	Daily ▲ 0.20%	JPY/THB 0.2126	Daily ▼ -0.27%
Weekly ▲ 0.06%	Weekly ▼ -0.69%	Weekly ▼ -0.29%	Weekly ▼ -0.69%	Weekly ▼ -0.29%	Weekly ▼ -0.29%
Monthly ▲ 2.40%	Monthly ▼ -1.03%	Monthly ▼ -0.70%	Monthly ▼ -1.03%	Monthly ▼ -0.70%	Monthly ▼ -0.70%



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		102.04	-0.1%		0.5%		3.3%		98.76	102.25
EUR/USD		1.1241	0.2%		-0.7%		-3.4%		1.1205	1.1633
USD/JPY		158.31	0.3%		0.3%		3.1%		153.44	158.50
USD/CHF		0.8327	0.2%		-0.3%		3.0%		0.8076	0.8353
GBP/USD		1.3249	0.17%		0.0%		-2.2%		1.3174	1.3553
USD/CAD		1.4272	0.06%		0.3%		3.5%		1.3789	1.4263
AUD/USD		0.6966	0.08%		0.2%		-3.6%		0.6925	0.7224
NZD/USD		0.5598	-0.1%		-0.6%		-4.6%		0.5596	0.5882
ASEAN Dollar		107.91	0.2%		0.1%		1.4%		106.40	108.18
USD/THB		33.66	0.0%		0.1%		2.4%		32.86	33.66
USD/SGD		1.2804	0.1%		0.1%		1.3%		1.2636	1.2841
USD/MYR		4.0927	0.2%		0.2%		0.8%		4.0284	4.0982
USD/IDR		17,920	0.3%		0.3%		2.0%		17,493	17,982
USD/PHP		62.86	0.1%		0.0%		0.6%		62.48	63.04
USD/CNY		6.7111	0.13%		0.0%		0.1%		6.6940	6.7500
USD/HKD		7.8556	0.14%		0.1%		0.2%		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		07/10/2026	1,720	6,267	7,988
3-month		0.70	-0.05		06/10/2026	-2,492	-29	-2,520
6-month		1.50	-0.20		05/10/2026	-2,257	-895	-3,152
				02/10/2026	-850	2,048	1,197	
				01/10/2026	-3,563	-2,360	-5,923	
				Last 5 days	-7,442	5,031	-2,411	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	Period-to-date	Equity	Bond	Total	
Total		278,391	-1683	MTD	Month	↓ -7,442	↑ 5,031	↓ -2,411
Gold		32,337	-686	QTD	Quarter	↓ -7,442	↑ 5,031	↓ -2,411
SDR		5,708	-22	YTD	Year	↑ 17,668	↑ 26,789	↑ 44,458
IMF Reserves		1,139	-4					
Foreign Ccy		239,207	-971					
Net Fwd Position		24,375	-240					

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		5.2800	1.00 	4.00 	45.00 	4.77	5.31
Gilt 10y		5.3677	-5.14 	-3.51 	20.51 	5.14	5.42
Bund 10y		3.4900	4.00 	-11.00 	10.00 	3.34	3.64
JGB 10y		3.1110	0.80 	1.90 	20.10 	2.89	3.11
TGB 1y		1.0064	0.14 	0.15 	1.21 	0.99	1.01
TGB 2y		1.3623	-1.88 	-3.16 	9.84 	1.23	1.41
TGB 5y		1.8090	0.29 	-0.07 	11.66 	1.66	1.83
TGB 7y		2.1011	0.15 	-0.30 	11.40 	1.95	2.14
TGB 10y		2.4077	0.09 	1.79 	11.79 	2.24	2.42
AAA Spread		63.87	-1.25 	-5.01 	-7.36 	63.87	77.56
AA Spread		46.32	-0.91 	-5.49 	-13.05 	46.32	64.49
A Spread		83.40	-5.46 	-9.30 	-22.33 	83.40	108.76
BBB Spread		297.92	-5.60 	-61.98 	-47.42 	297.92	378.22

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		100.20	-0.4% 	-3.2% 	2.3% 	95.52	108.75
London Gold		4119.1	-0.9% 	-1.7% 	-6.3% 	4,119.1	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)		7,801.8	-0.22% 	1.8% 	2.2% 	7,551.8	7,818.9
STOXX (EU)		511.4	1.1% 	-20.5% 	-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)		25,104.4	-1.4% 	0.7% 	-1.8% 	24,939.4	26,046.4
CAC All-Tradable(FR)		5,778.5	-1.2% 	-0.7% 	-4.7% 	5,778.5	6,178.1
TOPIX (JP)		4,154.1	-0.7% 	0.5% 	1.2% 	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)		8,722.6	0.1% 	-0.1% 	-2.4% 	8,648.4	9,054.6
SET (TH)		1,584.6	0.2% 	1.3% 	-2.1% 	1,559.0	1,621.9
SET50 (TH)		1,052.9	0.2% 	1.2% 	-2.8% 	1,038.7	1,083.7
Straits Times (SG)		5,608.4	-1.6% 	-1.0% 	-2.1% 	5,608.4	5,802.0
FTSE Malay (MY)		1,611.8	-1.3% 	-1.1% 	-6.0% 	1,611.8	1,715.1
JSX Index (ID)		6,146.7	-0.7% 	2.3% 	-8.0% 	6,009.5	6,686.4
PSE Index (PH)		5,736.7	1.0% 	1.9% 	-6.2% 	5,629.0	6,116.5
Vn Index (VN)		1,753.4	-0.3% 	0.2% 	-4.0% 	1,737.7	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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