

Resilient U.S. labor and renewed inflation conditions keeping global market pressures elevated

U.S. labor markets remain firm as Initial Jobless Claims below forecast

U.S. initial jobless claims edged down to 197,000 in the week ending October 3, below market expectation of 200,000, compared to a revised 199,000 in the previous week, while the four-week moving average fell to 198,000, pointing to still-low layoffs. However, continuing claims rose by 17,000 to 1.716 million in the week ending September 26, with the insured unemployment rate unchanged at 1.1%. Meanwhile, total continued weeks claimed across all benefit programs declined by 47,372 to 1.52 million in the week ending September 19, well below 1.73 million in the comparable week of 2025.

BoE policymakers maintained a hawkish tone to cope with rising price index

The Bank of England's (BoE) policymakers continue to signal concern over persistent inflation, as Megan Greene warned that expected wage growth of around 3.5% in 2027 suggests wage pressures are easing only gradually and could complicate the return of inflation to the 2% target. Also, Chief Economist Huw Pill echoed the hawkish stance, emphasizing that monetary policy must remain resolutely focused on inflation amid rising global bond yields, while recent MPC voting and policymakers' comments suggest the case for a rate hike is strengthening.

Germany's trade surplus narrowed in August as exports weakened

Germany's trade surplus narrowed to €19.5 billion in August from €21.6 billion in July, though it remained above €17.6 billion a year earlier. Exports fell 0.8% mom to €137.6 billion but rose 6.2%yoy, while imports increased 0.9% mom to €118.1 billion, up 5.5%yoy. Exports weakened across both EU and non-EU markets, with shipments to the EU down 0.6%mom and to non-EU countries down 1.1% mom, while imports from non-EU countries rose 2.2%mom.

Oil prices rebounded again as escalating geopolitical tensions

Despite recent IEA's agreement to accelerate oil inventories, Brent crude climbed on Thursday to over \$102 per barrel, supported by a surge in attacks on vessels transiting the Strait of Hormuz, a critical chokepoint that previously handled around one-fifth of global oil trade. The market was further supported by hurricane-related shutdowns in the U.S. Gulf of Mexico, where producers suspended roughly a quarter of offshore oil output. Additional support came from declining U.S. oil inventories, highlighting persistent supply-demand imbalances and keeping upward pressure on energy prices.

Thailand set to raise international travel costs

Thailand is planning to raise higher international travel charges, with three fees/taxes potentially totaling THB 2,570 per person, apply to different groups of travelers: 1) Passenger Service Charge (PSC): THB 1,120 (increase from THB 730) for international departures from AOT airports, and already effective from 20 June 2026 2) Foreign tourist fee: THB 450, applicable to eligible foreign tourists arriving by air and 3) International departure tax for both Thais and foreigners (eligible only for departing by air), initially THB 1,000 per trip, with a statutory ceiling of THB 5,000 per trip (Currently under public consultation).

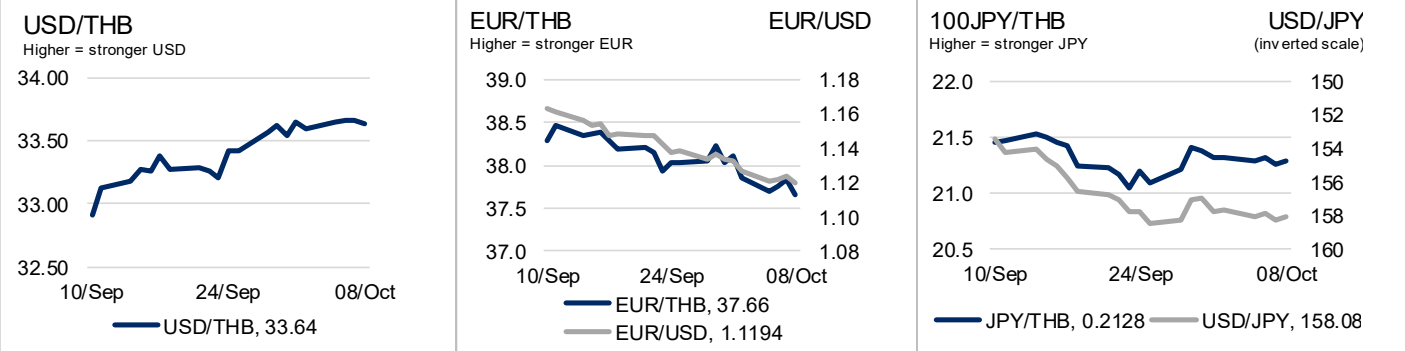
Dollar pauses near 18-month high as U.S. bond rout halts

The 10-year government bond yield (interpolated) on the previous trading day was 2.392, -1.58 bps. The benchmark government bond yield (LB365A) was 2.340, -1.70 bps. Meantime, the latest closed US 10-year bond yields was 5.22, -6.00 bps. USDTHB on the previous trading day closed around 33.68 Moving in a range of 33.62-33.64 this morning. USDTHB could be closed between 33.45-33.68 today. The U.S. dollar consolidated near an 18-month high as the recent Treasury bond rout eased. The currency continues to draw support from elevated global yields amid inflation concerns, heavy sovereign debt issuance, hawkish central bank signals, and widening fiscal deficits.

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

SET Index	1,570.6	S&P500	7,765.4	10Y UST	5.22%	Brent	104.28	Gold	4,112.7
8-Oct	▼ -0.89%	8-Oct	▼ -0.47%	8-Oct	▼ -6.0 bps	8-Oct	▲ 4.0%	8-Oct	▼ -0.2%

USD/THB	33.64	Daily ▼ -0.06%	EUR/THB	37.66	Daily ▼ -0.48%	JPY/THB	0.2128	Daily ▲ 0.08%
		Weekly ▲ 0.13%			Weekly ▼ -0.49%			Weekly ▼ -0.15%
Sideways	Trend	Monthly ▲ 2.20%	Falling	Trend	Monthly ▼ -1.65%	Sideways	Trend	Monthly ▼ -0.78%



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		102.27	0.2%	0.4%	3.5%	98.76	102.25
EUR/USD		1.1194	-0.4%	-0.6%	-3.8%	1.1205	1.1633
USD/JPY		158.08	-0.1%	0.3%	3.0%	153.44	158.50
USD/CHF		0.8327	0.0%	0.3%	2.9%	0.8076	0.8353
GBP/USD		1.3209	-0.30%	-0.1%	-2.5%	1.3174	1.3553
USD/CAD		1.4229	-0.30%	0.4%	2.7%	1.3789	1.4272
AUD/USD		0.6966	0.00%	0.4%	-3.4%	0.6925	0.7224
NZD/USD		0.5607	0.2%	-0.6%	-4.2%	0.5596	0.5882
ASEAN Dollar		107.51	-0.2%	0.1%	1.2%	106.18	107.96
USD/THB		33.64	-0.1%	0.1%	2.2%	32.86	33.66
USD/SGD		1.2790	-0.1%	0.0%	1.2%	1.2636	1.2841
USD/MYR		4.0846	-0.2%	0.2%	0.5%	4.0430	4.0982
USD/IDR		17,834	-0.5%	-0.3%	2.0%	17,493	17,982
USD/PHP		62.80	-0.1%	0.2%	0.4%	62.50	63.04
USD/CNY		6.7011	-0.15%	0.0%	-0.1%	6.6940	6.7500
USD/HKD		7.8425	-0.17%	0.1%	0.1%	7.8315	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		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

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		5.2200	-6.00 	-6.00 	27.00 	4.78	5.31
Gilt 10y		5.4412	7.35 	1.71 	19.19 	5.14	5.44
Bund 10y		3.5000	1.00 	7.00 	5.00 	3.35	3.64
JGB 10y		3.1110	0.80 	1.90 	20.10 	2.89	3.11
TGB 1y		1.0045	-0.19 	0.11 	0.88 	0.99	1.01
TGB 2y		1.3457	-1.66 	-4.19 	6.11 	1.23	1.41
TGB 5y		1.8036	-0.55 	0.00 	8.50 	1.66	1.83
TGB 7y		2.0911	-1.00 	-0.62 	7.99 	1.95	2.14
TGB 10y		2.3919	-1.58 	0.05 	7.64 	2.24	2.42
AAA Spread		63.86	-0.93 	-4.78 	-7.39 	63.86	77.71
AA Spread		46.79	-0.28 	-5.02 	-12.59 	46.79	63.61
A Spread		83.49	-4.85 	-9.22 	-22.07 	83.49	108.41
BBB Spread		297.87	-5.63 	-62.05 	-44.23 	297.87	378.24

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		104.28	4.1% 	1.9% 	3.0% 	96.28	108.75
London Gold		4112.7	-0.2% 	-1.1% 	-6.5% 	4,112.7	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)		7,765.4	-0.47% 	0.6% 	2.3% 	7,551.8	7,818.9
STOXX (EU)		511.4	1.1% 	-21.3% 	-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)		5,742.6	-0.6% 	-2.0% 	-4.8% 	5,742.6	6,178.1
TOPIX (JP)		4,091.5	-1.5% 	0.0% 	-0.8% 	4,028.3	4,183.6
Shanghai (CH)		3,996.5	-0.8% 	-2.0% 	-3.3% 	3,996.5	4,179.6
Hang Seng (HK)		23,972.3	-2.6% 	-2.2% 	-4.9% 	23,972.3	25,650.9
ASX 200 (AU)		8,682.0	-0.5% 	0.3% 	-1.8% 	8,648.4	9,002.3
SET (TH)		1,570.6	-0.9% 	-0.1% 	-2.8% 	1,559.0	1,621.9
SET50 (TH)		1,041.5	-1.1% 	-0.6% 	-3.7% 	1,038.7	1,083.7
Straits Times (SG)		5,413.0	-3.5% 	-3.9% 	-4.9% 	5,413.0	5,792.3
FTSE Malay (MY)		1,601.0	-0.7% 	-1.8% 	-6.6% 	1,601.0	1,714.8
JSX Index (ID)		6,031.3	-1.9% 	-0.1% 	-8.5% 	6,009.5	6,686.4
PSE Index (PH)		5,610.4	-2.2% 	-0.3% 	-8.0% 	5,610.4	6,116.5
Vn Index (VN)		1,739.0	-0.8% 	0.1% 	-4.9% 	1,737.7	1,830.4

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.