

Global growth stays resilient, but inflation and energy pressures cloud the outlook

U.S. ADP Employment change 4-week average slowed

The latest ADP National Employment Report Preliminary Estimate signals that U.S. private-sector hiring remained positive but lost some momentum, with private employers added an average of 24,750 jobs per week over the four weeks ending September 26, slightly below 25,250 in the previous reading. Hiring strengthened for five consecutive weeks before slowing in the latest estimate. Despite the moderation, the pace remains significantly stronger than in early August, when the four-week average was 9,500 jobs per week.

Global growth stays resilient, but inflation and energy pressures cloud the outlook

According to the IMF's World Economic Outlook (WEO) in October 2026, global growth remains resilient but increasingly uneven, with the economy projected to expand by 3.1% in 2026 and 3.4% in 2027, unchanged for 2026 and revised moderately upward for 2027, relative to the projections in the recent April WEO. Key risks include geopolitical and energy shocks, persistent inflation, fiscal vulnerabilities, trade tensions, and an AI-driven market correction, while limited policy space leaves economies increasingly exposed to new shocks.

Japan's producer price inflation eased more than expected in September

Japan's producer price inflation slowed more than expected in September, easing from 7.6% to 6.8% y/y, while the PPI fell 0.3% m/m for a second straight month. This was largely driven by lower agricultural and petroleum prices, with agriculture, forestry and fishery prices plunging 8.8% m/m and petroleum and coal products falling 2.2%. However, industrial cost pressures remained persist, as inflation accelerated in chemicals, plastics, and information and communications equipment, while nonferrous metals stayed exceptionally high.

OPEC continues to slash its 2026 oil demand outlook, potentially tightening the global supply-demand balance

OPEC sharply downgraded its 2026 global oil demand growth forecast to 400,000 b/d, from 600,000 previously and nearly 1.4 million in April, marking a fifth consecutive monthly cut. The weakness is concentrated in OECD economies, where demand is expected to contract, while non-OECD markets continue to provide modest growth. However, OPEC turned more optimistic on 2027, raising its demand growth forecast to 2.4 million b/d from 2.2 million previously. With non-OPEC+ supply growth expected at only 620,000 b/d in 2027, stronger demand could increase reliance on OPEC+ supply and tighten the global oil market.

Oil Fuel Fund deficit surpasses THB 100 billion, prompting cuts to subsidies and higher levies on gasoline

As of 11 October 2026, the oil account stood at THB -60.8 billion and the LPG account at THB -40.9 billion, reflecting ongoing price support measures. From 13 October 2026, the Oil Fuel Fund Management Committee reduced compensation for diesel and gasohol while increasing contributions from gasoline, making near-term retail fuel price reductions. Tighter fuel subsidy support implies persistent domestic fuel costs, which could weigh on Thai household consumption and business input costs while helping stabilize public finances.

NESDC to revise Thailand's GDP figures after MPI methodology update

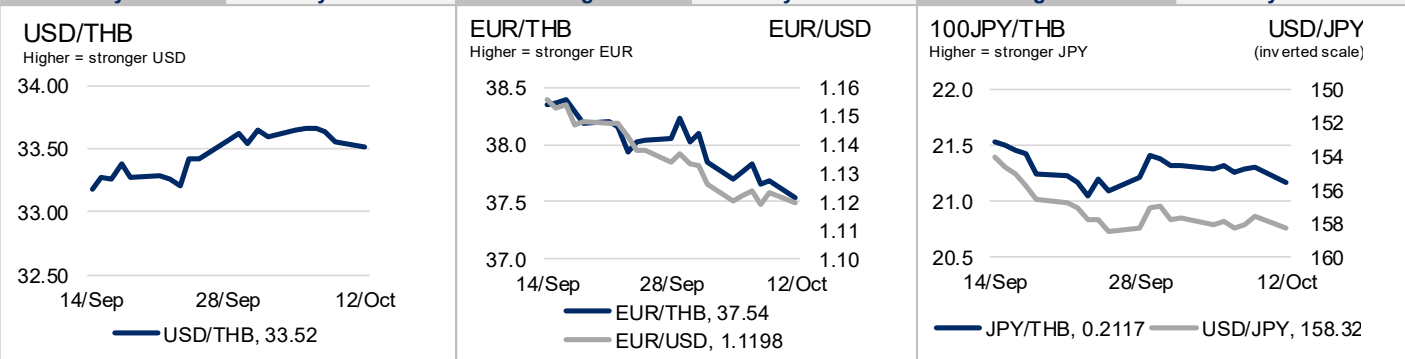
The updated MPI, which better captures new industrial activities, showed MPI's August 2026 up 4.4%y/y, prompting the NESDC to realign GDP calculations for 2026. Meanwhile, the data revision will not be completed in time for inclusion in the Q3/2026 GDP release scheduled for November 2026. The NESDC will expedite the revision of historical data for the first two quarters of the year as soon as possible. For Q4/2026, the situation will need to be reassessed, with a clearer picture of the overall economy expected to emerge in early 2027.

Dollar retreats as markets await CPI

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 2.316, -0.29 bps. Meantime, the latest closed US 10-year bond yields was 5.21, -3.00 bps. USDTHB on the previous trading day closed around 33.605 Moving in a range of 33.555-33.565 this morning. USDTHB could be closed between 33.45-33.70 today. The dollar gave back against all the major currencies, longer-term Treasury yields moved lower, and stocks were modestly lower after a volatile session as markets absorbed Fed's member comments on one rate hike this year, while the focus moving to U.S. inflation data on today.

SET Index	1,571.7	S&P500	7,805.5	10Y UST	5.21%	Brent	105.69	Gold	4,182.5
12-Oct	▼ -0.38%	13-Oct	▼ -0.02%	13-Oct	▼ -3.0 bps	13-Oct	▼ -0.9%	13-Oct	▲ 0.2%

USD/THB	33.52	Daily	▼ -0.11%	EUR/THB	37.54	Daily	▼ -0.41%	JPY/THB	0.2117	Daily	▼ -0.58%
		Weekly	▼ -0.41%			Weekly	▼ -0.60%			Weekly	▼ -0.69%
		Monthly	▲ 1.02%			Monthly	▼ -2.15%			Monthly	▼ -1.70%



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		102.27	0.3%		0.1%		2.9%		98.76	102.27
EUR/USD		1.1198	-0.3%		-0.2%		-3.1%		1.1194	1.1633
USD/JPY		158.32	0.5%		0.3%		2.8%		153.44	158.50
USD/CHF		0.8317	0.2%		0.1%		1.6%		0.8085	0.8353
GBP/USD		1.3242	-0.05%		0.1%		-1.9%		1.3174	1.3553
USD/CAD		1.4296	0.54%		0.2%		2.9%		1.3789	1.4272
AUD/USD		0.6972	-0.09%		0.2%		-2.3%		0.6925	0.7224
NZD/USD		0.5611	-0.1%		0.1%		-3.1%		0.5596	0.5869
ASEAN Dollar		107.23	-0.2%		0.0%		1.0%		105.83	107.61
USD/THB		33.52	-0.1%		-0.4%		1.0%		32.86	33.66
USD/SGD		1.2812	0.3%		0.1%		0.9%		1.2636	1.2841
USD/MYR		4.0803	0.0%		-0.1%		0.1%		4.0469	4.0982
USD/IDR		17,833	0.1%		-0.1%		1.3%		17,493	17,982
USD/PHP		62.80	-0.1%		0.0%		-0.4%		62.50	63.04
USD/CNY		6.6910	0.06%		-0.2%		-0.4%		6.6868	6.7500
USD/HKD		7.8439	0.15%		0.0%		-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		275,556	-2835
Gold		31,249	-1088
SDR		5,685	-22
IMF Reserves		1,134	-4
Foreign Ccy		237,487	-1720
Net Fwd Position		24,435	60

Money Market

Last update: 02/10/2026

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		5.2100	-3.00 	-6.00 	24.00 	4.83	5.31
Gilt 10y		5.4287	-1.66 	6.10 	4.05 	5.19	5.48
Bund 10y		3.4300	-3.00 	-6.00 	-13.00 	3.43	3.64
JGB 10y		3.0190	-0.80 	-8.40 	12.80 	2.89	3.11
TGB 1y		1.0032	-0.09 	-0.19 	0.60 	0.99	1.01
TGB 2y		1.3387	0.44 	-4.24 	2.57 	1.25	1.41
TGB 5y		1.7788	-0.36 	-2.74 	1.86 	1.67	1.83
TGB 7y		2.0716	-0.25 	-2.80 	0.19 	1.97	2.14
TGB 10y		2.3702	0.01 	-3.66 	0.65 	2.25	2.42
AAA Spread		63.82	-0.80 	-4.99 	-8.34 	63.82	77.74
AA Spread		46.11	-0.06 	-5.92 	-11.51 	46.11	63.58
A Spread		83.29	-4.92 	-9.73 	-21.89 	83.29	109.31
BBB Spread		297.88	-0.09 	-62.24 	-47.19 	297.88	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		105.69	-0.9% 	5.1% 	0.0% 	99.25	108.75
London Gold		4182.5	0.2% 	0.6% 	-2.4% 	4,119.1	4,396.5

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)		7,805.5	-0.02% 	0.0% 	2.9% 	7,551.8	7,818.9
STOXX (EU)		511.4	1.1% 	-20.6% 	-0.7% 	511.4	668.1
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		25,259.9	-0.1% 	0.6% 	-0.6% 	24,807.0	25,716.7
CAC All-Tradable(FR)		5,820.5	0.0% 	0.7% 	-3.2% 	5,742.6	6,083.7
TOPIX (JP)		4,110.7	0.1% 	-1.7% 	1.6% 	4,028.3	4,183.6
Shanghai (CH)		3,984.9	0.1% 	-1.1% 	-3.4% 	3,981.2	4,143.9
Hang Seng (HK)		24,345.2	0.3% 	0.9% 	-2.3% 	23,785.8	25,275.0
ASX 200 (AU)		8,782.6	0.5% 	0.7% 	0.7% 	8,648.4	8,838.0
SET (TH)		1,571.7	-0.4% 	-0.7% 	-1.2% 	1,559.0	1,617.9
SET50 (TH)		1,046.6	0.0% 	-0.4% 	-2.2% 	1,038.7	1,083.1
Straits Times (SG)		5,430.5	0.3% 	-3.2% 	-3.7% 	5,401.9	5,729.0
FTSE Malay (MY)		1,623.4	0.3% 	0.7% 	-4.4% 	1,601.0	1,714.3
JSX Index (ID)		5,926.0	-0.2% 	-3.6% 	-8.3% 	5,926.0	6,589.3
PSE Index (PH)		5,701.5	-0.7% 	-0.6% 	-5.1% 	5,610.4	6,099.2
Vn Index (VN)		1,719.4	-0.1% 	-1.9% 	-5.1% 	1,719.4	1,829.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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