

Cooling U.S. labor and rising Eurozone inflation keep policy restrictive

G7 unveils a coordinated oil-stock release to ease energy market tightness, aiming to contain fuel prices and reduce supply risks ahead of winter.

The G7 agreed to release an additional 100 million barrels of oil reserves within the next four months and accelerate a substantial diesel-stock release over the next 20 days. The group also committed to avoid energy export restrictions among member countries, helping preserve cross-border fuel flows and prevent further market disruptions. The move comes as oil and diesel markets remain tight amid Middle East tensions, with Europe facing low diesel inventories and concerns over winter energy supply.

U.S. jobs growth stalled in September, reducing the likelihood of an October Fed rate hike.

U.S. nonfarm payrolls increased by only 29k in September, well below the 89k consensus forecast, while unemployment edged up to 4.2%. Wage growth slowed further to 3.0% YoY, the weakest pace since 2021, reinforcing signs of cooling labor market conditions. Following the report, markets raised the probability of the Fed holding rates in October to around 83%, supporting lower Treasury yields and easing near-term dollar strength despite inflation remaining above the Fed's 2% target.

Eurozone inflation accelerated to 3.8%, strengthening the case for a higher-for-longer ECB stance

Annual inflation in the eurozone rose to 3.8% YoY in September, up from 3.2% in August, driven mainly by a sharp increase in energy inflation to 18.8% from 14.3%. Meanwhile, core inflation edged up to 2.5%, remaining above the ECB's 2% target. The hotter-than-expected inflation reading reinforces expectations that the ECB will maintain a restrictive policy stance for longer, providing near-term support to the euro.

EU current-account surplus remained positive in Q2 2026, but a narrowing surplus

the EU recorded a current-account surplus of €80.2 billion (1.6% of GDP) in Q2 2026, down from €98.0 billion (2.0% of GDP) in Q1. The decline was mainly driven by smaller surpluses in goods, services, and primary income. For the Euro Area, the current-account surplus fell from €74.1 billion to €57.0 billion, suggesting that while Europe continues to generate net external income, foreign-demand support for growth has weakened compared with earlier in the year.

Thailand keeps its 2026 growth outlook intact despite recent flood disruptions.

Thailand's Finance Ministry estimates that recent floods will reduce 2026 GDP growth by less than 0.1 percentage points. Despite disruptions in several provinces, the government continues to project 2.0-2.5% GDP growth this year, indicating limited macroeconomic impact from the flooding

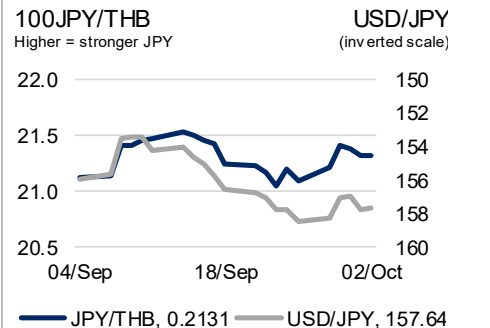
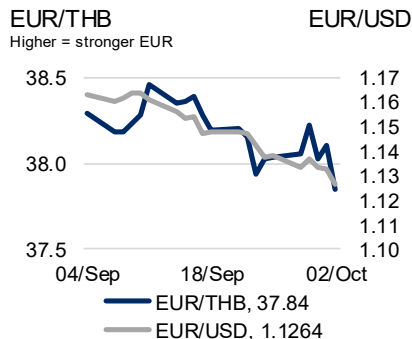
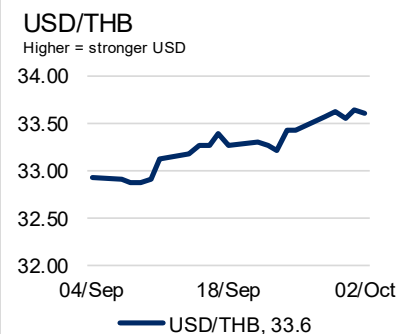
Dollar has a modestly firm but two-sided near-term bias

The 10-year government bond yield (interpolated) on the previous trading day was 2.391 (+0.16bps). The benchmark government bond yield (LB365A) was 2.340, +0.13 bps. Meantime, the latest closed US 10-year bond yields was 5.280 (+4.00bps). USDTHB on the previous trading day closed around 33.60, moving in the range 33.55 – 33.57 this morning. USDTHB could be closed between 33.45-33.65 today. The weak September payrolls report (29k vs. 90k expected) reduces the likelihood of an October Fed hike and should weigh on the dollar at the start of the week. However, elevated oil prices and lingering inflation risks are likely to limit any significant USD downside.

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

SET Index	1,571.6	S&P500	7,722.7	10Y UST	5.28%	Brent	102.25	Gold	4,186.6
2-Oct	▲ 0.49%	2-Oct	▲ 0.73%	2-Oct	▲ 4.0 bps	2-Oct	▼ -0.1%	2-Oct	▲ 0.6%

USD/THB 33.60	Daily ▼ -0.14%	Weekly ▲ 0.07%	Monthly ▲ 2.00%	EUR/THB 37.84	Daily ▼ -0.67%	Weekly ▼ -0.56%	Monthly ▼ -1.18%	JPY/THB 0.2131	Daily ▼ -0.06%	Weekly ▲ 0.50%	Monthly ▲ 0.92%
Sideways Trend				Falling 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		101.81	0.3%	0.3%	2.8%	98.76	101.54
EUR/USD		1.1264	-0.5%	-0.6%	-3.1%	1.1325	1.1633
USD/JPY		157.64	-0.1%	-0.4%	1.1%	153.44	159.87
USD/CHF		0.8305	-0.6%	0.0%	2.8%	0.8076	0.8353
GBP/USD		1.3227	-0.18%	0.4%	-2.3%	1.3174	1.3553
USD/CAD		1.4175	-0.39%	0.0%	2.6%	1.3789	1.4231
AUD/USD		0.6936	-0.21%	-0.7%	-3.6%	0.6951	0.7224
NZD/USD		0.5643	0.1%	0.0%	-4.1%	0.5635	0.5923
ASEAN Dollar		108.01	-0.2%	0.1%	1.3%	106.45	108.40
USD/THB		33.60	-0.1%	0.1%	2.0%	32.86	33.64
USD/SGD		1.2788	0.0%	-0.4%	1.0%	1.2636	1.2841
USD/MYR		4.0780	-0.2%	-0.5%	0.9%	4.0229	4.0982
USD/IDR		17,881	0.1%	-0.6%	1.5%	17,493	17,982
USD/PHP		62.68	-0.3%	0.1%	0.3%	62.47	63.04
USD/CNY		6.7002	-0.19%	-0.7%	-0.2%	6.6940	6.7500
USD/HKD		7.8315	-0.21%	-0.6%	-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)
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

Date	Equity	Bond	Total
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
29/09/2026	-7,685	-3,052	-10,737
28/09/2026	-3,935	-5,594	-9,529
Last 5 days	-26,769	-10,065	-36,834

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,413	↓ -312	↓ -4,726
QTD	Quarter	↓ -4,413	↓ -312	↓ -4,726
YTD	Year	↑ 20,697	↑ 21,446	↑ 42,143

Money Market

Last update: 25/09/2026

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		5.2800	4.00		4.00		51.00		4.75	5.29
Gilt 10y		5.4028	2.21		4.15		16.12		5.11	5.41
Bund 10y		3.6000	2.00		2.00		24.00		3.31	3.64
JGB 10y		3.0970	0.50		1.50		11.00		2.89	3.10
TGB 1y		1.0034	-0.15		-0.29		1.04		0.99	1.01
TGB 2y		1.3877	-0.63		0.30		15.80		1.19	1.41
TGB 5y		1.8036	-0.62		-1.50		14.52		1.64	1.83
TGB 7y		2.0973	-0.68		-2.55		14.53		1.90	2.14
TGB 10y		2.3914	0.16		-1.59		15.46		2.18	2.42
AAA Spread		63.92	-1.39		-1.93		-7.52		63.92	77.74
AA Spread		46.39	-1.96		-5.43		-12.73		46.39	65.75
A Spread		85.51	-3.66		-7.77		-20.93		85.51	109.45
BBB Spread		297.92	-5.63		-62.06		-47.62		297.92	378.10

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		102.25	-0.1%		-2.0%		7.0%		90.49	108.75
London Gold		4186.6	0.6%		-2.4%		-5.6%		4,139.0	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)		7,722.7	0.73%		0.5%		0.1%		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)		25,231.2	1.2%		-0.6%		-3.1%		24,939.4	26,046.4
CAC All-Tradable(FR)		5,861.7	0.7%		-2.3%		-4.7%		5,818.9	6,178.1
TOPIX (JP)		4,091.0	-1.0%		-0.5%		-2.2%		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)		23,972.3	-2.6%		-2.2%		-4.9%		23,972.3	25,650.9
ASX 200 (AU)		8,659.9	-0.9%		-0.2%		-4.4%		8,648.4	9,054.6
SET (TH)		1,571.6	0.5%		-1.9%		-1.5%		1,559.0	1,621.9
SET50 (TH)		1,047.9	0.7%		-2.5%		-2.2%		1,038.7	1,083.7
Straits Times (SG)		5,634.8	-0.6%		-1.6%		-2.9%		5,634.8	5,802.0
FTSE Malay (MY)		1,630.9	0.0%		-2.3%		-4.9%		1,630.4	1,725.9
JSX Index (ID)		6,036.9	0.5%		-1.8%		-9.0%		6,009.5	6,686.4
PSE Index (PH)		5,629.0	0.0%		-2.8%		-7.6%		5,629.0	6,116.5
Vn Index (VN)		1,737.7	-0.7%		-2.4%		-6.2%		1,737.7	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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