

Global growth remains resilient, but inflation risks are rebuilding.

Saudi supply strain signals prolonged tightness in global oil inventories

Saudi officials warn that rebuilding global oil inventories after war-related disruptions and Strait of Hormuz instability could take up to two years. Around 3 billion barrels of supply have been lost versus 1 billion released from stocks, prompting a fresh 100-million-barrel G7 reserve release and keeping energy markets sensitive to further Middle East tensions.

U.S. services activity remained resilient, but rising input costs point to renewed inflation risks

ISM reported that the U.S. Services PMI eased to 54.9 in September from 55.4 in August, remaining firmly in expansion territory. While the new orders index stayed strong at 59.8 and the employment index recovered to 50.1, the prices-paid index rose to 74.0 from 72.6, reflecting mounting cost pressures from higher energy prices and supply-chain constraints. The data suggest solid economic momentum but reinforce concerns that inflation could remain elevated and support the case for further Fed tightening later this year

Eurozone business activity reached a 3½-year high, demonstrating resilience despite rising inflation pressures.

The S&P Global Eurozone Composite PMI rose to 53.1 in September from 52.0 in August, its highest level since April 2023, while the Services PMI climbed to 53.0 from 51.6. Stronger domestic and foreign demand, particularly in IT and AI-related services, supported growth, with the survey signaling 0.4% QoQ GDP expansion. However, accelerating inflation, which reached 3.8% YoY, and rising price pressures continue to reinforce expectations of a restrictive ECB policy stance.

Japan's service-sector growth softened in September, though domestic demand remained resilient.

The S&P Global Japan Services PMI fell to 51.3 in September from a five-month high of 52.5 in August, reflecting slower growth in business activity and new orders, partly due to earthquake-related disruptions. Despite the slowdown, new orders expanded for a 27th consecutive month and employment growth accelerated to its fastest pace since February. The broader Composite PMI eased to 52.3 from 53.5, indicating that Japan's economy continues to expand, albeit at a more moderate pace.

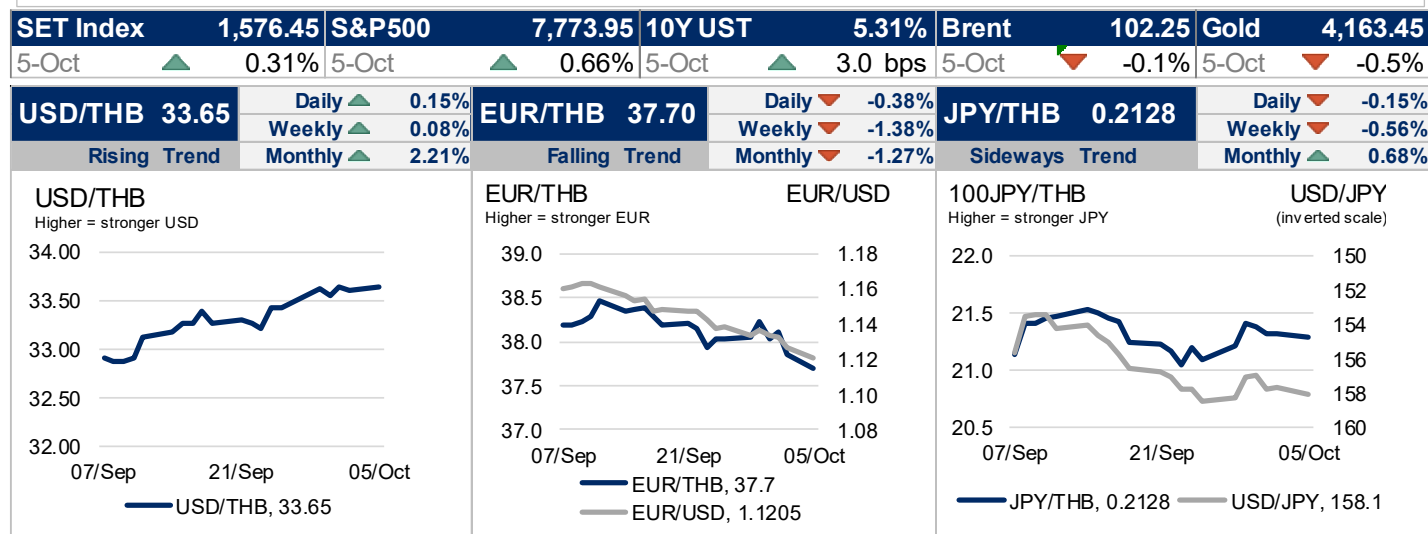
Thailand's STI strategy aims to strengthen resilience and attract long-term investment.

Thailand's government introduced the STI strategy Stabilise Today, Transition Now, Investment for Tomorrow to guide economic policy. The framework prioritizes short-term stabilization, structural transition and future-oriented investment, indicating a focus on balancing near-term resilience with productivity-enhancing reforms to strengthen medium-term growth prospects and investor confidence.

Dollar strength is likely to persist as inflation risks outweigh labor market weakness

The 10-year government bond yield (interpolated) on the previous trading day was 2.398 (+0.69bps). The benchmark government bond yield (LB365A) was 2.348, +0.79 bps. Meantime, the latest closed US 10-year bond yields was 5.310 (+3.00bps). USDTHB on the previous trading day closed around 33.65, moving in the range 33.50 – 33.55 this morning. USDTHB could be closed between 33.70-33.75 today. The Dollar remains supported despite the softer US payrolls print, resilient services activity (ISM PMI 54.9) and rising input costs suggest inflation risks remain elevated. At the same time, Eurozone inflation accelerated and producer prices surged, reinforcing a higher-for-longer global rate environment.

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



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

Dollar Index		102.25	0.43%		1.1%		3.1%		98.75	101.81
EUR/USD		1.1205	-0.53%		-1.4%		-3.4%		1.1264	1.1633
USD/JPY		158.10	0.3%		0.6%		1.5%		153.44	159.87
USD/CHF		0.8311	0.1%		0.1%		2.5%		0.8076	0.8353
GBP/USD		1.3213	-0.1%		-0.2%		-2.2%		1.3174	1.3553
USD/CAD		1.4255	0.6%		0.9%		2.7%		1.3789	1.4231
AUD/USD		0.6925	-0.2%		-1.2%		-3.8%		0.6936	0.7224
NZD/USD		0.5596	-0.8%		-1.2%		-4.7%		0.5635	0.5911

ASEAN Dollar		107.87	0.23%		0.1%		1.4%		106.18	107.96
USD/THB		33.65	0.1%		0.1%		2.2%		32.86	33.65
USD/SGD		1.2824	0.3%		0.3%		1.2%		1.2636	1.2841
USD/MYR		4.0947	0.4%		0.2%		1.2%		4.0284	4.0982
USD/IDR		17,904	0.1%		-0.3%		1.8%		17,493	17,982
USD/PHP		62.74	0.1%		0.4%		-0.1%		62.47	63.04
USD/CNY		6.7190	0.3%		0.1%		0.1%		6.6940	6.7500
USD/HKD		7.8592	0.4%		0.2%		0.3%		7.8236	7.8752

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

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

Last update: 25/09/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
30/09/2026	-10,735	-1,107	-11,842
29/09/2026	-7,685	-3,052	-10,737
Last 5 days	-25,091	-5,366	-30,457

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,671	↓ -1,207	↓ -7,878
QTD	Quarter	↓ -6,671	↓ -1,207	↓ -7,878
YTD	Year	↑ 18,439	↑ 20,551	↑ 38,990

Money Market

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	1.00	1.00	ON		1.69	0.43	1.91	ON		0.07	0.05	0.09
1W		1.02	1.02	1.02	1W		1.57	1.02	1.57	1W		0.00	0.00	0.09
1M		1.05	1.05	1.05	1M		1.72	0.98	1.72	1M		0.10	0.07	0.12
2M		1.10	1.10	1.10	2M					2M		0.00	0.00	0.15
3M		1.15	1.15	1.15	3M		1.82	1.09	1.82	3M		0.23	0.12	0.23
6M		1.21	1.21	1.21	6M		1.99	1.31	1.99	6M		0.34	0.15	0.34
12M		1.31	1.31	1.31	12M		2.16	1.59	2.16	12M		0.60	0.22	0.60

Last Updated: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		5.3100	3.00 	5.00 	53.00 	4.77	5.31
Gilt 10y		5.3540	-7.01 	-5.83 	21.14 	5.14	5.42
Bund 10y		3.4500	2.00 	-18.00 	10.00 	3.34	3.64
JGB 10y		3.0970	0.50 	1.50 	11.00 	2.89	3.10
TGB 1y		1.0039	0.05 	-0.28 	0.96 	0.99	1.01
TGB 2y		1.3841	-0.36 	-3.01 	14.16 	1.21	1.41
TGB 5y		1.8072	0.36 	-2.61 	14.33 	1.66	1.83
TGB 7y		2.0952	-0.22 	-4.26 	13.56 	1.93	2.14
TGB 10y		2.3983	0.69 	-1.86 	14.99 	2.21	2.42
AAA Spread		56.48	0.00 	0.63 	-3.58 	55.85	60.70
AA Spread		41.87	-0.02 	1.05 	-4.18 	40.82	47.94
A Spread		75.31	-0.33 	0.15 	-4.02 	74.87	80.30
BBB Spread		235.45	-0.03 	0.04 	-28.72 	235.41	297.67

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		102.3	-0.1%		-2.9%		6.2%		94.65	108.75
London Gold		4186.6	0.6%		1.0%		-6.3%		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)		7,773.95	0.66%		1.3%		0.7%		7,551.8	7,774.0
STOXX (EU)		657.56	0.1%		-1.2%		-2.6%		650.7	676.1
FTSE All-Share(UK)		5,789.5	0.8%		1.0%		-0.7%		5,711.5	5,869.3
DAX (DE)		25,254.2	0.1%		-0.6%		-2.9%		24,939.4	26,046.4
CAC All-Tradable(FR)		5,822.0	-0.7%		-2.5%		-5.6%		5,818.9	6,178.1
TOPIX (JP)		4,145.2	1.3%		2.6%		1.6%		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)		8,716.6	0.7%		0.4%		-3.2%		8,648.4	9,054.6
SET (TH)		1,576.45	0.31%		-1.1%		-2.6%		1,559.0	1,621.9
SET50 (TH)		1,050.1	0.2%		-1.4%		-2.8%		1,038.7	1,083.7
Straits Times (SG)		5,664.3	0.5%		-0.9%		-2.2%		5,634.8	5,802.0
FTSE Malay (MY)		1,631.8	0.1%		-0.7%		-4.5%		1,630.4	1,715.1
JSX Index (ID)		6,118.9	1.4%		0.0%		-7.6%		6,009.5	6,686.4
PSE Index (PH)		5,743.2	2.0%		0.1%		-5.6%		5,629.0	6,116.5
Vn Index (VN)		1,753.2	0.9%		-1.4%		-3.8%		1,737.7	1,853.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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