

Energy shock revives inflation risks as global demand loses momentum

Oil settled above US\$104 as hurricane disruption outweighed tentative US-Iran diplomacy

Brent ended Friday at US\$104.72/bbl, while WTI closed at US\$91.85/bbl, as Hurricane Isaias prompted shutdowns exceeding 70% of US Gulf crude production. Prices initially declined after President Trump described talks with Iran as productive and ruled out an attack before the 3 November midterm election, but shipping risks around the Strait of Hormuz and new US sanctions kept the geopolitical premium elevated.

US consumer confidence weakened while inflation expectations remained uncomfortably high

The preliminary Michigan Consumer Sentiment Index fell to 46.3 in October, below the 47.5 forecast and September's 48.1, while current conditions dropped sharply to 44.7. One-year inflation expectations rose to 4.7% from 4.6%, and five-year expectations edged up to 3.5%, reinforcing the risk that the Federal Reserve may need to maintain restrictive policy despite weaker household confidence.

Italian production contracted as Europe confronted uneven growth and renewed price pressure

Italy's industrial production fell 1.3% month on month in August, missing the 0.0% forecast, while annual output was unchanged. Elsewhere, Greece's inflation accelerated to 5.0%, with harmonised inflation at 5.1%, highlighting the uneven balance between weak industrial activity and persistent price pressure across Europe.

Japanese household spending remained weak, but the contraction was milder than expected

Japanese household spending declined 3.1% year on year in August, better than the 3.5% fall expected and the previous 3.6% contraction, although spending has now fallen for nine consecutive months. Monthly expenditure increased only 0.1%, below the 0.5% forecast, indicating that elevated living costs continue to restrain domestic demand.

Canada employment declines for a second month

Canada lost about 68,000 jobs in September following August's decline, and unemployment rose to 6.5% from 6.4%. Job losses were concentrated in education, health care and manufacturing. Average hourly wage growth nevertheless increased to 2.3% year on year from 2.0%. The weakness in hiring raises concerns about domestic demand, while firmer wage growth complicates the inflation.

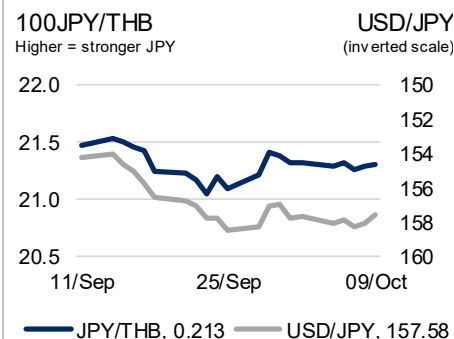
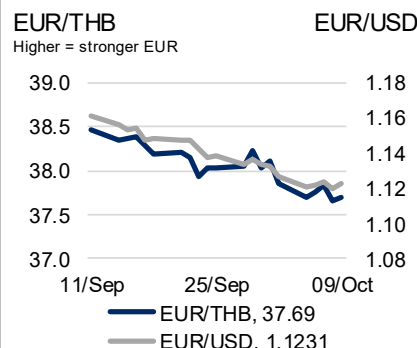
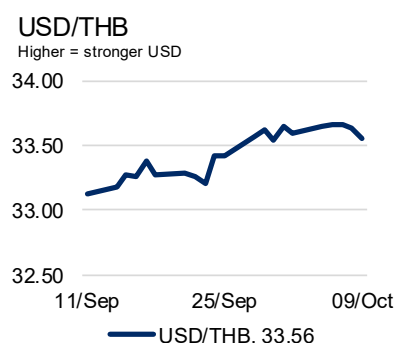
Dollar supported as oil-driven inflation

The 10-year government bond yield (interpolated) on the previous trading day was 2.370 (-2.18bps). The benchmark government bond yield (LB365A) was 2.319, -2.07 bps. Meantime, the latest closed US 10-year bond yields was 5.240 (+2.00bps). USDTHB on the previous trading day closed around 33.56, moving in the range 33.495 – 33.52 this morning. USDTHB could be closed between 33.40-33.60 today. With Brent above US\$104/bbl and US one-year inflation expectations rising to 4.7%, higher inflation risk and safe-haven demand should keep the dollar firm in the near term.

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

SET Index	1,577.65	S&P500	7,811.54	10Y UST	5.24%	Brent	104.72	Gold	4,194.50
9-Oct	▲ 0.45%	9-Oct	▲ 0.59%	9-Oct	▲ 2.0 bps	9-Oct	▲ 0.4%	9-Oct	▲ 1.4%

USD/THB 33.56	Daily ▼ -0.25%	Weekly ▼ -0.26%	Monthly ▲ 1.31%	Sideways Trend
EUR/THB 37.69	Daily ▲ 0.09%	Weekly ▼ -0.03%	Monthly ▼ -2.01%	Sideways Trend
JPY/THB 0.2130	Daily ▲ 0.07%	Weekly ▲ 0.07%	Monthly ▼ -0.83%	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

Dollar Index		101.95	-0.31%		-0.3%		2.9%		98.75	102.27
EUR/USD		1.1231	0.33%		0.2%		-3.3%		1.1194	1.1633
USD/JPY		157.58	-0.3%		-0.3%		2.2%		153.44	158.50
USD/CHF		0.8302	-0.3%		-0.1%		2.1%		0.8085	0.8353
GBP/USD		1.3249	0.3%		0.3%		-1.9%		1.3174	1.3553
USD/CAD		1.4219	-0.1%		-0.2%		2.8%		1.3789	1.4272
AUD/USD		0.6978	0.2%		0.8%		-2.5%		0.6925	0.7224
NZD/USD		0.5619	0.2%		0.4%		-3.6%		0.5596	0.5874

ASEAN Dollar		107.78	-0.12%		-0.3%		1.0%		106.43	108.21
USD/THB		33.56	-0.2%		-0.3%		1.3%		32.86	33.66
USD/SGD		1.2775	-0.1%		-0.4%		0.8%		1.2636	1.2841
USD/MYR		4.0793	-0.1%		-0.4%		0.3%		4.0467	4.0982
USD/IDR		17,819	-0.1%		-0.5%		1.7%		17,493	17,982
USD/PHP		62.89	0.1%		0.2%		0.0%		62.50	63.04
USD/CNY		6.6868	-0.2%		-0.5%		-0.3%		6.6940	6.7500
USD/HKD		7.8322	-0.1%		-0.3%		-0.1%		7.8315	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		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

Last update: 02/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/10/2026	-115	465	351
08/10/2026	-6,362	-688	-7,049
07/10/2026	1,720	6,267	7,988
06/10/2026	-2,492	-29	-2,520
05/10/2026	-2,257	-895	-3,152
Last 5 days	-9,505	5,121	-4,384

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,918	↑ 4,809	↓ -9,109
QTD	Quarter	↓ -13,918	↑ 4,809	↓ -9,109
YTD	Year	↑ 11,192	↑ 26,567	↑ 37,759

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		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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		5.2400	2.00		-7.00		28.00		4.80	5.31
Gilt 10y		5.4781	3.69		12.42		12.09		5.16	5.48
Bund 10y		3.4700	-3.00		2.00		-4.00		3.39	3.64
JGB 10y		3.0890	-2.20		-0.80		15.40		2.89	3.11
TGB 1y		1.0040	-0.04		0.02		0.80		0.99	1.01
TGB 2y		1.3343	-1.14		-4.98		2.76		1.24	1.41
TGB 5y		1.7823	-2.12		-2.48		3.48		1.66	1.83
TGB 7y		2.0741	-1.70		-2.11		1.80		1.96	2.14
TGB 10y		2.3701	-2.18		-2.81		2.43		2.25	2.42
AAA Spread		58.91	2.10		2.43		0.67		55.85	59.32
AA Spread		44.10	0.02		2.24		-1.48		40.82	46.04
A Spread		75.37	0.19		0.06		-3.01		74.87	79.51
BBB Spread		243.70	8.20		8.25		3.21		235.41	256.87

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		103.5	3.3%		1.2%		-3.8%		97.15	108.75
London Gold		4120.4	0.0%		-1.6%		-6.1%		4,119.1	4,404.2

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)		7,811.54	0.59%		0.5%		2.0%		7,551.8	7,818.9
STOXX (EU)		649.97	0.7%		-1.2%		-2.6%		645.6	676.1
FTSE All-Share(UK)		5,789.5	0.8%		1.0%		-0.7%		5,711.5	5,869.3
DAX (DE)		25,087.3	1.1%		-0.7%		-1.9%		24,807.0	26,007.6
CAC All-Tradable(FR)		5,800.4	1.0%		-0.4%		-4.5%		5,742.6	6,178.1
TOPIX (JP)		4,104.8	0.3%		-1.0%		1.3%		4,028.3	4,183.6
Shanghai (CH)		3,998.5	0.0%		-0.3%		-3.3%		3,996.5	4,179.6
Hang Seng (HK)		24,211.4	1.8%		0.7%		-3.0%		23,785.8	25,413.1
ASX 200 (AU)		8,696.8	0.2%		-0.2%		-0.3%		8,648.4	8,994.6
SET (TH)		1,577.65	0.45%		0.1%		-1.7%		1,559.0	1,621.9
SET50 (TH)		1,047.1	0.5%		-0.3%		-2.6%		1,038.7	1,083.7
Straits Times (SG)		5,401.9	-0.2%		-4.6%		-5.2%		5,401.9	5,767.5
FTSE Malay (MY)		1,608.5	0.5%		-1.4%		-5.7%		1,601.0	1,714.8
JSX Index (ID)		6,093.8	1.0%		-0.4%		-6.8%		6,009.5	6,686.4
PSE Index (PH)		5,701.0	1.6%		-0.7%		-6.0%		5,610.4	6,116.5
Vn Index (VN)		1,735.1	-0.2%		-1.0%		-3.3%		1,735.1	1,830.4

Sources: ttb analytics, CEIC

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

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