

Hotter U.S. inflation pressuring a more hawkish Fed outlook
U.S. CPI accelerated in September as gasoline prices surged

The U.S. consumer price index showed inflation of 3.7% y/y in September from 3.4% in August, or rising 0.6% m/m. The monthly rise was largely driven by a 9.1% m/m surge in gasoline prices, which accounted for more than half of the increase, pushing the broader energy index up 5.2%. Shelter costs rose 0.4%, while food prices were unchanged. Meanwhile, core CPI increased 0.3% m/m, relatively unchanged from August, with annual core inflation edging up to 2.6% from 2.4%.

ECB President signals no intervention in France's fiscal crisis

ECB President Christine Lagarde said on Wednesday, France must address its mounting fiscal challenges domestically, stressing that the primary solution lies in fiscal policy rather than ECB intervention. France is facing intensifying financial pressure as public debt approaches 120% of GDP and 10-year government bond yields rise to nearly 5%, pushing up borrowing costs and constraining economic activity. Fiscal consolidation is further complicated by high social spending, student protests and the upcoming presidential election. Lagarde also noted that the rise in bond yields is not unique to France, with yields climbing across the U.S., Germany and Japan amid rising public debt and a prolonged energy shock stemming from the Iran war.

China's PPI rose at fastest pace over four years, while CPI remained subdued

China's producer inflation accelerated sharply in September, with Producer Price Index (PPI) rose 5.0% y/y, the fastest pace since June 2022, driven by higher fuel and coal prices and exceeding expectations of 4.5%. Meanwhile, CPI edged up to 0.9% y/y, supported by a 16.6% surge in gasoline prices, while falling food prices capped the increase. Core CPI rose 1.0%, pointing to a gradual easing of deflationary pressures, though domestic demand remains relatively weak.

China's trade surplus widened more than expected in September as exports surged

China's custom data pointed that exports soared 36.3% y/y, outstripping August's 25.0% rise and far exceeding expectations for 25.5%, which was the fastest since February. High-tech goods and cars continued to underpin shipments, with semiconductor exports rising 108.1% y/y in the first nine months. Auto exports increased more than 50% y/y. On the other hand, imports also remained robust, up 31.0% y/y compared with 28.2% in August. While September's trade surplus widened to US\$133.53 billion, helped by a 20-month-high US\$34.01 billion surplus with the U.S. and a larger US\$34.8 billion surplus with the European Union.

Thailand's Cabinet approved THB 50 billion housing loan scheme to boost homeownership

Thailand's Cabinet approved a THB 50 billion housing loan scheme to support the property sector and homeownership among low- to middle-income households. The program offers mortgages of up to THB 3 million, with preferential interest rates of 2.6–2.8% for the first two years and terms of up to 40 years. Interested applicants may apply for the loan from October 15 to December 30, 2030, or until the credit line is fully utilized. The Ministry of Finance expects the scheme to generate around THB 125 billion in economic circulation.

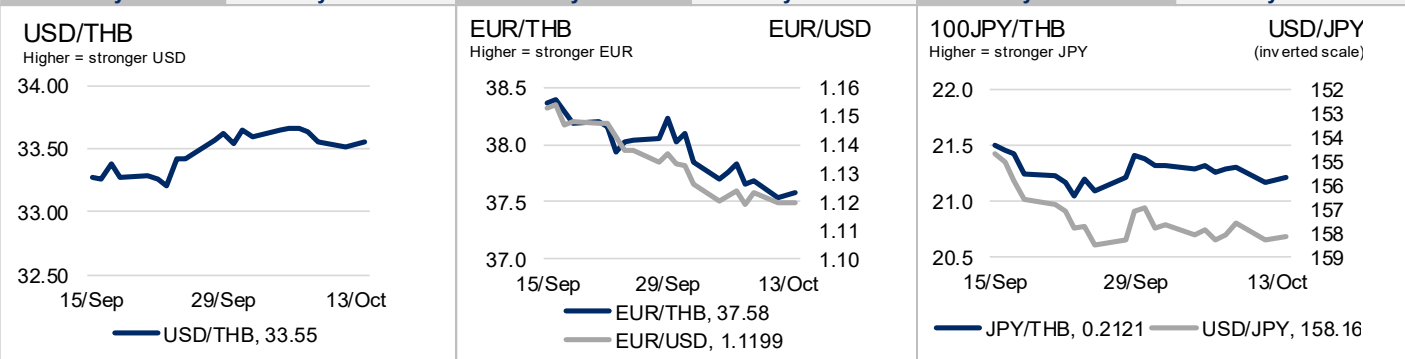
Dollar swung on renewed inflation concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.370, -0.04 bps. The benchmark government bond yield (LB365A) was 2.311, -0.53 bps. Meantime, the latest closed US 10-year bond yields was 5.19, -2.00 bps. USDTHB on the previous trading day closed around 33.58 Moving in a range of 33.565-33.59 this morning. USDTHB could be closed between 33.45-33.65 today. The dollar index swung and climbed to an 18-month high on Wednesday while gold dipped and stock market futures turned negative following the release while bond yields were lower after US annual inflation exceeded expectations in September as markets has revived concerns over sticky underlying inflation and put a potential Fed rate hike back on the table.

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

SET Index	1,575.9	S&P500	7,718.9	10Y UST	5.19%	Brent	106.06	Gold	4,142.1
14-Oct	▲ 0.26%	14-Oct	▼ -1.11%	14-Oct	▼ -2.0 bps	14-Oct	▲ 0.4%	14-Oct	▼ -1.0%

USD/THB 33.55	Daily ▲ 0.10%	EUR/THB 37.58	Daily ▲ 0.10%	JPY/THB 0.2121	Daily ▲ 0.19%
Weekly ▼ -0.32%		Weekly ▼ -0.70%		Weekly ▼ -0.23%	
Monthly ▲ 0.85%		Monthly ▼ -2.06%		Monthly ▼ -1.36%	



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		102.16	-0.1%	0.1%	2.5%	98.76	102.27
EUR/USD		1.1199	0.0%	-0.4%	-2.9%	1.1194	1.1633
USD/JPY		158.16	-0.1%	-0.1%	2.2%	153.44	158.50
USD/CHF		0.8317	0.0%	-0.1%	1.6%	0.8085	0.8353
GBP/USD		1.3263	0.16%	0.1%	-1.6%	1.3174	1.3553
USD/CAD		1.4207	-0.63%	-0.5%	2.1%	1.3789	1.4296
AUD/USD		0.6991	0.27%	0.4%	-1.8%	0.6925	0.7224
NZD/USD		0.5624	0.2%	0.4%	-2.5%	0.5596	0.5867

ASEAN Dollar		107.99	-0.1%	-0.3%	0.9%	106.39	108.34
USD/THB		33.55	0.1%	-0.3%	0.9%	32.86	33.66
USD/SGD		1.2799	-0.1%	0.0%	0.6%	1.2636	1.2841
USD/MYR		4.0833	0.1%	-0.2%	0.1%	4.0595	4.0982
USD/IDR		17,887	0.3%	-0.2%	1.4%	17,493	17,982
USD/PHP		62.85	0.1%	0.0%	-0.3%	62.50	63.04
USD/CNY		6.6909	0.00%	-0.3%	-0.4%	6.6868	6.7500
USD/HKD		7.8459	0.03%	-0.1%	0.0%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/10/2026	5,691	3,562	9,253
12/10/2026	267	-421	-154
09/10/2026	-115	465	351
08/10/2026	-6,362	-688	-7,049
07/10/2026	1,720	6,267	7,988
Last 5 days	1,202	9,186	10,388

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,960	↑ 7,950	↓ -11
QTD	Quarter	↓ -7,960	↑ 7,950	↓ -11
YTD	Year	↑ 17,150	↑ 29,708	↑ 46,858

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		5.1900	-2.00 	-9.00 	19.00 	4.94	5.31
Gilt 10y		5.4278	-0.09 	-1.34 	4.16 	5.19	5.48
Bund 10y		3.4500	2.00 	-5.00 	-11.00 	3.43	3.64
JGB 10y		3.0150	-0.40 	-9.60 	9.50 	2.89	3.11
TGB 1y		1.0043	0.12 	-0.21 	0.51 	0.99	1.01
TGB 2y		1.3495	1.08 	-1.29 	2.77 	1.26	1.41
TGB 5y		1.7761	-0.27 	-3.30 	-0.41 	1.69	1.83
TGB 7y		2.0741	0.26 	-2.70 	-1.17 	1.99	2.14
TGB 10y		2.3698	-0.04 	-3.79 	-2.23 	2.25	2.42
AAA Spread		63.84	2.58 	-5.59 	-8.27 	61.26	77.62
AA Spread		45.80	-6.06 	-8.25 	-13.41 	45.80	63.56
A Spread		82.24	-5.52 	-10.83 	-22.53 	82.24	109.07
BBB Spread		297.86	-0.09 	-62.45 	-47.08 	297.86	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		106.06	0.4% 	5.8% 	-2.5% 	99.25	108.75
London Gold		4142.1	-1.0% 	0.6% 	-2.9% 	4,119.1	4,390.4

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)		7,718.9	-1.11% 	-0.6% 	2.2% 	7,551.8	7,818.9
STOXX (EU)		511.4	1.1% 	-19.9% 	-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)		25,298.6	0.2% 	2.0% 	-0.9% 	24,807.0	25,716.7
CAC All-Tradable(FR)		5,852.1	0.5% 	1.9% 	-3.3% 	5,742.6	6,083.7
TOPIX (JP)		4,096.8	-0.3% 	-1.4% 	1.0% 	4,028.3	4,183.6
Shanghai (CH)		3,949.6	-0.9% 	-1.2% 	-4.4% 	3,949.6	4,143.9
Hang Seng (HK)		24,314.2	-0.1% 	2.2% 	-1.4% 	23,785.8	25,087.8
ASX 200 (AU)		8,753.1	-0.3% 	0.8% 	0.6% 	8,648.4	8,782.6
SET (TH)		1,575.9	0.3% 	-0.6% 	-0.2% 	1,559.0	1,615.1
SET50 (TH)		1,052.0	0.5% 	-0.1% 	-1.6% 	1,038.7	1,082.6
Straits Times (SG)		5,423.3	-0.1% 	0.2% 	-3.8% 	5,401.9	5,729.0
FTSE Malay (MY)		1,627.7	0.3% 	1.7% 	-3.1% 	1,601.0	1,705.5
JSX Index (ID)		5,943.0	0.3% 	-1.5% 	-7.7% 	5,926.0	6,541.4
PSE Index (PH)		5,617.2	-1.5% 	0.1% 	-5.1% 	5,610.4	6,075.1
Vn Index (VN)		1,704.9	-0.8% 	-2.0% 	-5.8% 	1,704.9	1,822.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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