

Diverging economic signals reshape the global FX outlook

US housing sends a sharper high-rate warning

The NAHB/Wells Fargo housing index fell to 29 in October from 32, below the 31 consensus and its lowest since June 2012. Prospective-buyer traffic dropped to 18 from 23, while 43% of builders reported cutting prices, the highest share in 2020-26. Builders cited costly construction credit, materials, diesel and labor shortages. The release signals restrictive-rate transmission, though the 10-year Treasury yield rose 6bp to 5.15% as investors focused on inflation and supply risks.

French fiscal and political risks pressure the euro and sovereign bonds

French assets sold off as widespread protests intensified concerns over political stability, the 2027 budget and the government's ability to control its fiscal deficit. France's 10-year yield rose by more than 10 bps, the CAC 40 fell around 1.7%, and the euro weakened against the dollar. The widening French-German bond spread, near levels associated with the euro-area debt crisis, added a country-specific risk premium to the single currency.

BoJ sees underlying inflation near target, leaving room to tighten

Bank of Japan Governor Kazuo Ueda said underlying inflation was "quite close" to the 2% target, supported by tight labor conditions and strong AI-related investment and exports. Markets broadly expect the BOJ to keep its policy rate at 1.25% on 30 October, but potentially signal an increase to 1.50% as early as December.

China's growth accelerates as exports and industrial production remain resilient

China's Q3 GDP expanded 4.5% YoY, above the 4.4% consensus and up from 4.3% in Q2, bringing growth to 4.6% in Jan-Sep. Export strength, particularly in AI-related electronics and equipment, supported activity, while industrial production accelerated to 5.5% YoY in September, keeping the economy on track toward the government's 4.5-5.0% growth target.

China's consumption and property sectors remain key drags on domestic demand

China's domestic recovery remained uneven, with retail sales rising only 1.1% YoY in September, significantly lagging industrial activity. Meanwhile, property investment plunged 20.6% in Jan-Sep, underscoring continued real-estate weakness and subdued household confidence despite Beijing's efforts to stimulate consumption.

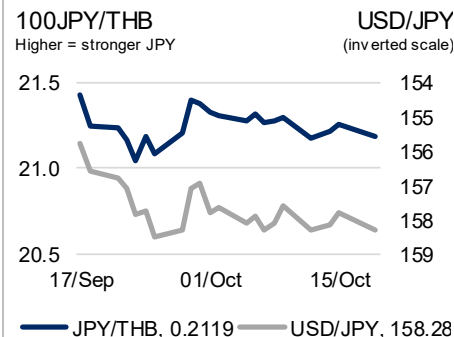
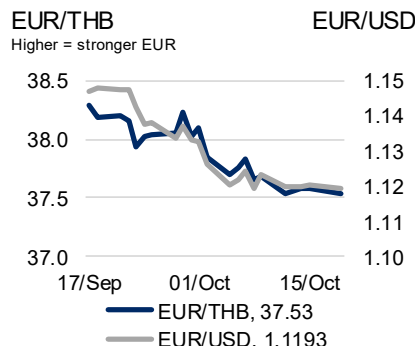
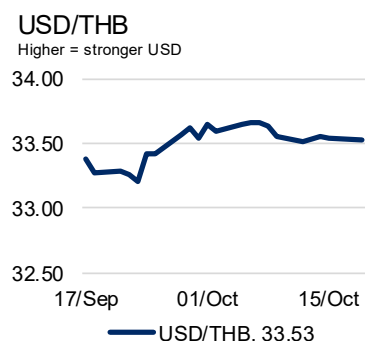
Dollar steady as safe-haven demand offsets softer rate expectations.

The 10-year government bond yield (interpolated) on the previous trading day was 2.309 (-0.42bps). The benchmark government bond yield (LB365A) was 2.246, -0.74 bps. Meantime, the latest closed US 10-year bond yields was 5.150 (+6 bps). USDTHB on the previous trading day closed around 33.53, moving in the range 33.57 - 33.585 this morning. USDTHB could be closed between 33.42-33.68 today. The dollar's near-term direction is likely to be firm but volatile, supported by U.S.-Iran risks, elevated global energy costs and fiscal stress in Europe, while lower Treasury yields and an 80.5% probability of an October Fed hold limit further upside.

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

SET Index	1,571.72	S&P500	7,690.73	10Y UST	5.15%	Brent	108.4	Gold	4,168.2
19-Oct	▼ -0.08%	19-Oct	▲ 0.41%	19-Oct	▲ 6.0 bps	19-Oct	▼ -1.3%	19-Oct	▼ -0.3%

USD/THB 33.53	Daily ▼	-0.03%	EUR/THB 37.53	Daily ▼	-0.15%	JPY/THB 0.2119	Daily ▼	-0.34%
	Weekly ▼	-0.08%		Weekly ▼	-0.42%		Weekly ▼	-0.52%
Sideways Trend	Monthly ▲	0.45%	Falling Trend	Monthly ▼	-1.99%	Falling Trend	Monthly ▼	-1.13%



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

Dollar Index		102.13	0.02%		0.2%		1.9%		99.07	102.27
EUR/USD		1.1193	-0.12%		-0.3%		-2.4%		1.1194	1.1610
USD/JPY		158.28	0.3%		0.4%		1.6%		154.07	158.50
USD/CHF		0.8272	-0.5%		-0.4%		0.3%		0.8131	0.8353
GBP/USD		1.3303	0.5%		0.4%		-0.6%		1.3174	1.3509
USD/CAD		1.4196	0.1%		-0.2%		1.5%		1.3835	1.4296
AUD/USD		0.6944	-0.4%		-0.5%		-2.2%		0.6925	0.7161
NZD/USD		0.5641	0.2%		0.4%		-1.6%		0.5596	0.5828

ASEAN Dollar		108.28	0.24%		0.4%		0.6%		106.87	108.33
USD/THB		33.53	0.0%		-0.1%		0.4%		33.12	33.66
USD/SGD		1.2831	0.1%		0.4%		0.5%		1.2672	1.2841
USD/MYR		4.0849	0.2%		0.1%		-0.2%		4.0681	4.0982
USD/IDR		17,977	0.7%		0.9%		1.6%		17,519	17,982
USD/PHP		63.18	0.2%		0.5%		0.6%		62.50	63.04
USD/CNY		6.6892	0.1%		0.0%		-0.3%		6.6840	6.7500
USD/HKD		7.8541	0.2%		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		276,893	1337
Gold		31,637	388
SDR		5,677	-8
IMF Reserves		1,184	50
Foreign Ccy		238,394	907
Net Fwd Position		24,710	275

Last update: 09/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/10/2026	-2,136	1,247	-889
15/10/2026	-2,111	2,651	539
14/10/2026	5,691	3,562	9,253
12/10/2026	267	-421	-154
09/10/2026	-115	465	351
Last 5 days	1,596	7,504	9,100

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,208	↑ 11,848	↓ -360
QTD	Quarter	↓ -12,208	↑ 11,848	↓ -360
YTD	Year	↑ 12,902	↑ 33,606	↑ 46,508

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		5.1500	6.00 	-6.00 	14.00 	4.94	5.31
Gilt 10y		5.3373	-0.62 	-9.13 	4.74 	5.19	5.48
Bund 10y		3.4300	1.00 	0.00 	-3.00 	3.39	3.64
JGB 10y		2.9580	1.00 	-6.90 	-3.00 	2.89	3.11
TGB 1y		0.9980	-0.22 	-0.61 	-0.56 	1.00	1.01
TGB 2y		1.3264	-0.52 	-0.79 	-0.74 	1.31	1.41
TGB 5y		1.7492	-0.25 	-3.32 	-2.15 	1.72	1.83
TGB 7y		2.0297	-0.85 	-4.44 	-5.12 	2.00	2.14
TGB 10y		2.3087	-0.42 	-6.15 	-5.30 	2.25	2.42
AAA Spread		52.12	-6.55 	-6.79 	-5.22 	52.12	58.91
AA Spread		45.29	-0.01 	1.19 	1.76 	40.82	45.30
A Spread		75.57	0.21 	0.20 	-3.77 	74.87	79.51
BBB Spread		243.75	0.00 	0.05 	8.16 	235.41	243.75

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		109.9	3.7% 	3.0% 	5.8% 	99.25	109.86
London Gold		4181.9	0.6% 	0.2% 	-4.7% 	4,119.1	4,387.0

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)		7,690.73	0.41% 	-1.5% 	-1.0% 	7,551.8	7,818.9
STOXX (EU)		648.87	-0.9% 	-0.3% 	-2.7% 	645.6	668.1
FTSE All-Share(UK)		5,789.5	0.8% 	1.0% 	-0.7% 	5,711.5	5,869.3
DAX (DE)		25,319.8	-1.2% 	0.2% 	-1.0% 	24,807.0	25,716.7
CAC All-Tradable(FR)		5,848.7	-1.1% 	0.5% 	-3.2% 	5,742.6	6,083.7
TOPIX (JP)		4,067.5	0.0% 	-1.1% 	0.8% 	3,999.3	4,183.6
Shanghai (CH)		3,911.5	0.4% 	-1.8% 	-4.1% 	3,887.0	4,143.9
Hang Seng (HK)		24,186.8	0.5% 	-0.3% 	-1.7% 	23,785.8	25,087.8
ASX 200 (AU)		8,820.7	0.1% 	0.4% 	1.5% 	8,648.4	8,820.7
SET (TH)		1,571.72	-0.08% 	-0.4% 	-0.7% 	1,559.0	1,610.7
SET50 (TH)		1,052.3	-0.1% 	0.5% 	-1.6% 	1,038.7	1,082.6
Straits Times (SG)		5,412.0	-0.1% 	-0.3% 	-4.6% 	5,401.9	5,729.0
FTSE Malay (MY)		1,595.8	-0.7% 	-1.7% 	-4.3% 	1,595.8	1,683.5
JSX Index (ID)		4,996.6	-3.6% 	-15.7% 	-21.7% 	4,996.6	6,462.4
PSE Index (PH)		5,797.9	0.3% 	1.7% 	-0.8% 	5,610.4	5,958.6
Vn Index (VN)		1,689.8	-0.9% 	-1.7% 	-6.1% 	1,689.8	1,822.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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