

Global macro risks remain diverged amid sticky inflation concerns

U.S. private-sector hiring cooled in early October

The U.S. ADP employment data showed that average weekly job gains fall to 18,500 over the four weeks ending October 3 from 26,000 a week earlier. This marked a reversal from the improvement seen through much of September, when the four-week moving average increased from 20,000 on September 5 to 26,000 on September 26. This pointed to weaker hiring momentum entering October, although the estimates remain preliminary and may be revised as additional employment data are incorporated.

German producer prices hit highest in years, fueling inflation worries

German producer price index (PPI) accelerated sharply in September, rising 1.9% m/m and 6.7% y/y, well above expectations of 1.5% and 6.2%, respectively. The annual increase was the strongest since March 2023, largely driven by a 5.8% monthly surge in energy prices. Excluding energy, PPI rose just 0.1% m/m and 3.2% y/y, while price gains across intermediate, capital and consumer goods remained modest. The key risk is a broader pass-through of higher energy costs into consumer prices, which could intensify inflationary pressures.

French bond yields near 24-year high as new protests loom

French government bond yields extended their rise on Tuesday as renewed political unrest heightened concerns over the government's ability to rein in its large fiscal deficit. The 10-year OAT yield rose 3 bps to 4.96%, while the OAT-Bund spread widened 5.5 bps to 152.5 bps, remaining close to levels seen last in 2011. Investor sentiment remained cautious ahead of further protests and a key budget vote, as persistent public resistance could complicate fiscal consolidation. Meanwhile, German Bund yields edged lower, although ongoing energy-price pressures continued to support expectations for further ECB rate hikes.

China leaves loan rates unchanged as PBOC weighs reforms

China's one-year loan prime rate remained at 3.0% and the five-year rate at 3.5%, steady for 17th consecutive month. China's central bank signaled its overnight reverse repurchase rate will replace the current seven-day rate as the new policy benchmark, in another step that aligns it closer with global peers and has the potential to push down borrowing costs. Under the proposed framework, the overnight reverse repo rate would become the central bank's primary policy lever, strengthening the role of short-term rates in guiding monetary conditions.

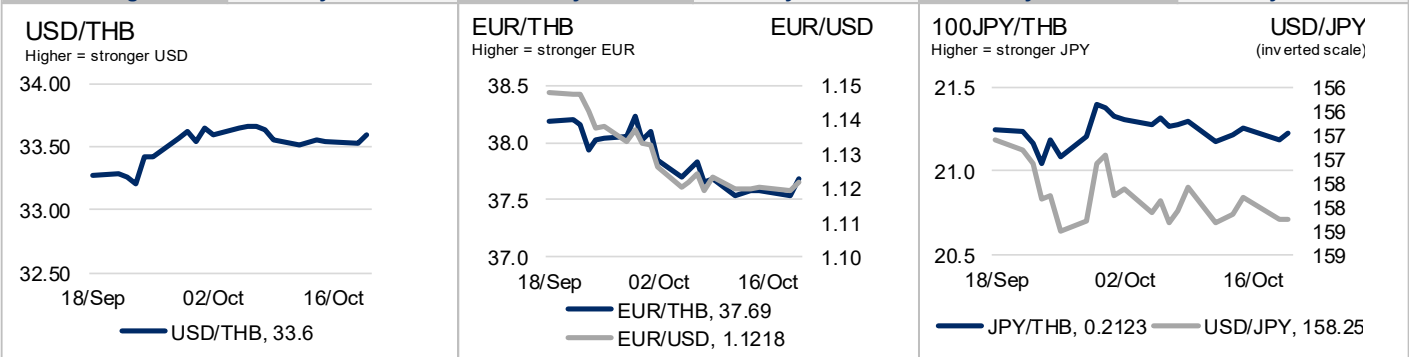
BI under pressure to tighten further as MSCI downgrade risks

Bank Indonesia (BI) faces growing pressure to raise rates on today's meeting (21 October) after maintaining its policy rate at 5.75% since June 2026 as mainly due to the MSCI downgrade threat triggered a sharp selloff in Indonesian equities and pushed the rupiah near record lows. MSCI is considering downgrading Indonesia from emerging-market to standalone status, intensifying capital-outflow concerns. Meanwhile, the rupiah weakened to 18,030/USD, down around 8% this year. Despite inflation remaining within the 1.5%-3.5% target, economists argue that further tightening may be needed to restore investor confidence and stabilize the currency.

Dollar slipped as lower oil prices eased inflation and rate-hike concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.32, +1.54 bps. The benchmark government bond yield (LB365A) was 2.28, -0.53 bps. Meantime, the latest closed US 10-year bond yields was 5.12, -3.00 bps. USDTHB on the previous trading day closed around 33.64 Moving in a range of 33.62-33.635 this morning. USDTHB could be closed between 33.45-33.70 today. The U.S. dollar slipped and turned sideways as oil prices reversed earlier gains, easing inflation concerns and expectations for tighter monetary policy. Brent crude fell 0.8% amid reports of a potential U.S.-Iran compromise, while diverging central-bank responses to energy prices continued to drive currency movements. While gold edged lower as investors ahead of next week's Federal Reserve policy meeting. Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index		1,554.9	S&P500		7,712.6	10Y UST		5.12%	Brent		108.79	Gold		4,120.6									
20-Oct		▼	-1.07%		20-Oct	▲	0.28%		20-Oct	▼	-3.0 bps		20-Oct	▼	-0.9%		20-Oct	▼	-1.2%				
USD/THB		33.60	Daily		▲	0.20%		EUR/THB		37.69	Daily		▲	0.42%		JPY/THB		0.2123	Daily		▲	0.21%	
			Weekly		▲	0.23%					Weekly		▲	0.41%					Weekly		▲	0.27%	
Rising		Trend	Monthly		▲	0.98%		Sideways		Trend	Monthly		▼	-1.32%		Sideways		Trend	Monthly		▼	-0.07%	



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		101.90	-0.2%	-0.4%	1.6%	99.39	102.27
EUR/USD		1.1218	0.2%	0.2%	-2.3%	1.1193	1.1558
USD/JPY		158.25	0.0%	0.0%	1.1%	154.07	158.50
USD/CHF		0.8253	-0.2%	-0.8%	0.1%	0.8185	0.8353
GBP/USD		1.3323	0.15%	0.6%	-0.3%	1.3174	1.3493
USD/CAD		1.4108	-0.62%	-1.3%	0.8%	1.3889	1.4296
AUD/USD		0.6975	0.44%	0.0%	-2.0%	0.6925	0.7137
NZD/USD		0.5666	0.4%	1.0%	-1.1%	0.5596	0.5789
ASEAN Dollar		107.77	0.0%	0.0%	0.2%	106.83	108.29
USD/THB		33.60	0.2%	0.2%	1.0%	33.18	33.66
USD/SGD		1.2794	-0.3%	-0.1%	0.3%	1.2699	1.2841
USD/MYR		4.0825	-0.1%	0.1%	-0.1%	4.0750	4.0982
USD/IDR		18,022	0.3%	1.1%	1.8%	17,600	17,982
USD/PHP		63.09	-0.2%	0.5%	0.5%	62.50	63.18
USD/CNY		6.6809	-0.12%	-0.2%	-0.3%	6.6840	6.7500
USD/HKD		7.8467	-0.09%	0.0%	0.1%	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		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

Money Market

Last update: 09/10/2026

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

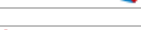
Last Updated: 29/03/2023

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		5.1200	-3.00 	-7.00 	16.00 	4.94	5.31
Gilt 10y		5.4136	7.63 	-1.42 	22.01 	5.19	5.48
Bund 10y		3.4200	-1.00 	-3.00 	-3.00 	3.39	3.64
JGB 10y		2.9350	-2.30 	-8.40 	-9.30 	2.92	3.11
TGB 1y		0.9998	0.18 	-0.34 	-0.24 	1.00	1.01
TGB 2y		1.3373	1.08 	-0.14 	1.31 	1.31	1.41
TGB 5y		1.7608	1.16 	-1.79 	3.12 	1.72	1.83
TGB 7y		2.0396	0.99 	-3.19 	1.41 	2.00	2.14
TGB 10y		2.3240	1.54 	-4.62 	2.55 	2.25	2.42
AAA Spread		62.78	1.07 	-6.43 	-8.75 	61.71	77.59
AA Spread		45.31	-1.05 	-9.20 	-13.93 	45.31	64.40
A Spread		80.56	-6.45 	-11.21 	-23.51 	80.56	109.20
BBB Spread		297.76	-0.21 	-62.61 	-47.08 	293.53	378.16

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		109.79	-0.1% 	3.9% 	9.4% 	99.25	109.86
London Gold		4168.2	-0.3% 	-0.3% 	-4.0% 	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)		7,712.6	0.28% 	-0.1% 	-0.7% 	7,637.8	7,818.9
STOXX (EU)		511.4	1.1% 	-20.8% 	-0.7% 	511.4	667.3
FTSE All-Share(UK)		4,076.1	0.2% 	-0.3% 	2.9% 	3,933.2	4,088.1
DAX (DE)		25,319.8	-1.2% 	0.2% 	-1.0% 	24,807.0	25,716.7
CAC All-Tradable(FR)		5,827.6	-0.4% 	-0.4% 	-3.8% 	5,742.6	6,083.7
TOPIX (JP)		4,009.2	-1.4% 	-2.1% 	-1.3% 	3,999.3	4,183.6
Shanghai (CH)		3,916.2	0.1% 	-0.8% 	-3.9% 	3,887.0	4,143.9
Hang Seng (HK)		23,867.7	-1.3% 	-2.0% 	-3.6% 	23,785.8	25,087.8
ASX 200 (AU)		8,792.5	-0.3% 	0.5% 	0.4% 	8,648.4	8,820.7
SET (TH)		1,554.9	-1.1% 	-1.1% 	-1.8% 	1,554.9	1,610.7
SET50 (TH)		1,041.9	-1.0% 	-0.5% 	-2.6% 	1,038.7	1,082.6
Straits Times (SG)		5,404.0	-0.1% 	-0.4% 	-5.6% 	5,401.9	5,729.0
FTSE Malay (MY)		1,599.6	0.2% 	-1.7% 	-5.0% 	1,595.8	1,683.5
JSX Index (ID)		5,278.9	5.6% 	-11.2% 	-15.9% 	4,996.6	6,462.4
PSE Index (PH)		5,806.2	0.1% 	3.4% 	-0.1% 	5,610.4	5,958.6
Vn Index (VN)		1,692.0	0.1% 	-0.8% 	-6.9% 	1,689.8	1,822.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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