

Global growth remains resilient despite persistent headwinds

UK producer price pressures intensified in September

The UK Input Price Inflation accelerated to 8.3% y/y from 6.7% y/y in August and above market expectation of 7.2% y/y, while factory-gate inflation rose to 4.6% from 3.8%, its highest since April 2023. On a monthly basis, input and output prices increased by 1.5% and 0.8%, respectively. The acceleration was largely driven by oil-related products, with crude oil input prices surging 51.0% y/y and coke and refined petroleum output prices rising 63.3% y/y, amid the ongoing Middle East conflict. Additionally, Services Producer Price Inflation (SPPI) also accelerated to 4.5% y/y in Q3 2026, the highest since Q2 2023, from a revised 4.2% in Q2. However, quarterly price growth moderated to 0.9% q/q, from 1.9% previously. Transportation and storage services were the main driver of annual inflation, with prices rising 10.7% y/y.

UK inflation surprises to the upside, reinforcing expectations that the BoE may resume tightening in November

The UK headline CPI rising 3.5% y/y, above expectations of 3.4% and August's 3.1%, while core inflation accelerated to 2.8% y/y from 2.6%. The hotter-than-expected inflation print, alongside stronger UK labor market data, is likely to reinforce expectations of a Bank of England (BoE) rate hike in November. While BoE MPC member Megan Greene also highlighted persistent upside risks, warning that second-round inflation effects could begin to emerge.

Japan's export growth stays robust, supported by chips and cars

Japan's export growth rose 16.7% y/y in September, though below expectations of 21.3%, marking the 13th consecutive month of expansion. Growth was supported by strong AI-related demand, with semiconductor exports surging 49.4% y/y and chip-making equipment up 43.9%, while auto exports rose 15.1% y/y. Exports to the U.S. increased 22.9% y/y, while shipments to China and the EU rose 8.6% y/y and 10.5% y/y, respectively. Meanwhile, imports climbed 18.9% y/y, driven partly by elevated oil prices, leaving a ¥536 billion trade deficit.

China defended its rare-earth export controls on Japan

Chinese Foreign Ministry spokesperson Mao Ning addressed concerns over Japan's critical rare earth supplies during a regular press conference on October 21, citing concerns over Tokyo's "remilitarization and nuclear ambitions," as Japan faces tightening supplies of critical minerals. Japan's yttrium inventories could reportedly be depleted within months, prompting Tokyo to seek U.S. assistance in urging Beijing to ease the restrictions. China, the world's main exporter of yttrium, has progressively tightened controls on shipments to Japan, raising supply risks for industries reliant on the mineral, including aerospace and advanced manufacturing.

Indonesia's central bank keeps key rate unchanged, delivering policy mixed

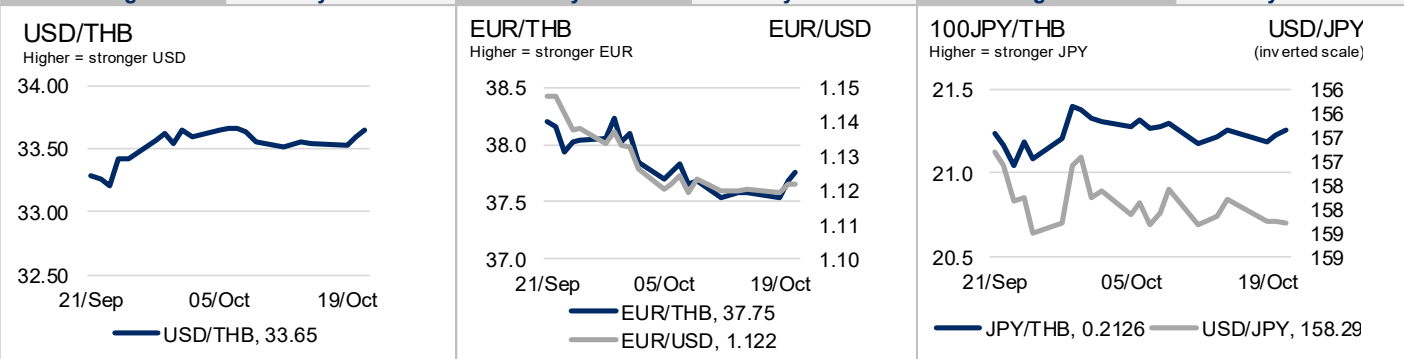
Bank Indonesia (BI) kept its policy rate unchanged at 5.75% on October's meeting as market expected, while hiking the overnight deposit facility rate by 25 bps to 5.00%. BI also announced a 1-ppt reduction in banks' reserve requirements from November, followed by another 1-ppt cut in December, potentially freeing up liquidity for lending to prioritize rupiah stability while using targeted liquidity measures to support economic growth and achieve an inflation target of 1.5 to 3.5%. The decision comes amid heightened market volatility following MSCI's downgrade warning.

Dollar held near 3-week low ahead of next week's Fed meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.32, -0.17 bps. The benchmark government bond yield (LB365A) was 2.26, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 5.13, +1.00 bps. USDTHB on the previous trading day closed around 33.63 Moving in a range of 33.59-33.605 this morning. USDTHB could be closed between 33.45-33.65 today. The U.S. dollar held near 3-week low amid limited market catalysts ahead of next week's Fed decision on October 27-28, while oil prices rose modestly as markets weighed geopolitical developments involving Russia and Ukraine.

SET Index	1,556.1	S&P500	7,757.2	10Y UST	5.13%	Brent	108.82	Gold	4,123.3
21-Oct	▲ 0.07%	21-Oct	▲ 0.58%	21-Oct	▲ 1.0 bps	21-Oct	▼ -1.0%	21-Oct	▲ 0.1%

USD/THB	33.65	Daily	▲ 0.15%	EUR/THB	37.75	Daily	▲ 0.17%	JPY/THB	0.2126	Daily	▲ 0.13%
		Weekly	▲ 0.28%			Weekly	▲ 0.47%			Weekly	▲ 0.20%
		Monthly	▲ 1.07%			Monthly	▼ -1.19%			Monthly	▲ 0.12%



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		101.83	-0.1%	-0.3%	1.6%	99.63	102.27
EUR/USD		1.1220	0.0%	0.2%	-2.2%	1.1193	1.1541
USD/JPY		158.29	0.0%	0.1%	1.0%	154.69	158.50
USD/CHF		0.8259	0.1%	-0.7%	0.4%	0.8185	0.8353
GBP/USD		1.3370	0.36%	0.8%	-0.1%	1.3174	1.3482
USD/CAD		1.4078	-0.21%	-0.9%	0.5%	1.3915	1.4296
AUD/USD		0.7006	0.45%	0.2%	-1.6%	0.6925	0.7127
NZD/USD		0.5676	0.2%	0.9%	-0.8%	0.5596	0.5767
ASEAN Dollar		108.13	0.2%	0.4%	0.6%	107.13	108.31
USD/THB		33.65	0.1%	0.3%	1.1%	33.21	33.66
USD/SGD		1.2785	-0.1%	-0.1%	0.2%	1.2720	1.2841
USD/MYR		4.0830	0.0%	0.0%	0.2%	4.0750	4.0982
USD/IDR		17,965	-0.3%	0.4%	1.3%	17,642	18,022
USD/PHP		63.31	0.3%	0.7%	0.7%	62.50	63.18
USD/CNY		6.6773	-0.05%	-0.2%	-0.2%	6.6809	6.7500
USD/HKD		7.8486	0.02%	0.0%	0.1%	7.8315	7.8752

FX Swap Market and BoT's Reserves
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15	21/10/2026	1,545	6,072	7,617	
3-month		0.70	-0.05	20/10/2026	139	801	940	
6-month		1.50	-0.20	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	
				Last 5 days	3,128	14,332	17,460	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	Period-to-date	Equity	Bond	Total	
Total		276,893	1337	MTD	Month	↓ -10,524	↑ 18,720	↑ 8,197
Gold		31,637	388	QTD	Quarter	↓ -10,524	↑ 18,720	↑ 8,197
SDR		5,677	-8	YTD	Year	↑ 14,587	↑ 40,478	↑ 55,065
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		THB FIX	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		5.1300	1.00 	3.00 	17.00 	4.94	5.31
Gilt 10y		5.3841	-2.95 	-3.58 	17.27 	5.19	5.48
Bund 10y		3.4100	-1.00 	2.00 	-5.00 	3.39	3.64
JGB 10y		2.9230	-0.40 	-2.50 	-7.00 	2.92	3.11
TGB 1y		0.9969	-0.29 	-0.74 	-0.83 	1.00	1.01
TGB 2y		1.3398	0.25 	-0.97 	1.19 	1.32	1.41
TGB 5y		1.7738	1.30 	-0.22 	4.72 	1.72	1.83
TGB 7y		2.0432	0.35 	-3.10 	2.00 	2.00	2.14
TGB 10y		2.3223	-0.17 	-4.75 	3.25 	2.25	2.42
AAA Spread		62.82	1.15 	-6.29 	-8.09 	61.67	77.56
AA Spread		45.39	-0.98 	-9.08 	-13.84 	45.39	62.66
A Spread		80.30	-5.45 	-11.08 	-23.76 	80.30	108.69
BBB Spread		297.71	-0.25 	-36.21 	-47.09 	293.55	378.19

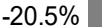
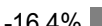
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		109.55	-0.3% 	3.7% 	9.2% 	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)		7,757.2	0.58% 	0.2% 	0.7% 	7,650.5	7,818.9
STOXX (EU)		511.4	1.1% 	-20.5% 	-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)		25,645.0	1.3% 	1.0% 	0.9% 	24,807.0	25,645.0
CAC All-Tradable(FR)		5,886.7	1.0% 	-0.1% 	-2.5% 	5,742.6	6,059.2
TOPIX (JP)		4,043.7	0.9% 	1.1% 	-1.2% 	3,999.3	4,183.6
Shanghai (CH)		3,892.9	-0.6% 	0.2% 	-3.9% 	3,887.0	4,143.9
Hang Seng (HK)		23,651.9	-0.9% 	-2.7% 	-5.6% 	23,651.9	25,087.8
ASX 200 (AU)		8,824.0	0.4% 	1.6% 	0.6% 	8,648.4	8,824.0
SET (TH)		1,556.1	0.1% 	-1.3% 	-2.6% 	1,554.9	1,610.7
SET50 (TH)		1,044.0	0.2% 	-0.8% 	-3.1% 	1,038.7	1,082.6
Straits Times (SG)		5,438.0	0.6% 	0.6% 	-4.8% 	5,401.9	5,729.0
FTSE Malay (MY)		1,602.3	0.2% 	-1.3% 	-4.4% 	1,595.8	1,683.5
JSX Index (ID)		5,328.4	0.9% 	-9.1% 	-16.4% 	4,996.6	6,441.2
PSE Index (PH)		5,821.5	0.3% 	2.8% 	0.5% 	5,610.4	5,855.9
Vn Index (VN)		1,738.7	2.8% 	2.4% 	-3.5% 	1,689.8	1,816.9

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