

Global risk outlook worsens amid geopolitical and economic uncertainty

Trump prepares for potential Iran escalation after US and Israeli elections

The Trump administration is preparing for possible escalation with Iran as geopolitical tensions intensify following the US and Israeli elections. Iran-related threats have already prompted the US to adjust embassy staffing across the Middle East, while concerns over Houthi attacks remain elevated.

Trump targets mortgage insurance and refinancing costs to ease housing burden

President Trump's executive order seeks to lower mortgage insurance and refinancing costs, aiming to improve housing affordability for U.S. borrowers. The move comes as mortgage rates remain elevated, with the 30-year rate recently around 7.3%, keeping financing costs high. Lower transaction costs could provide some relief, though broader affordability will remain constrained by high interest rates.

US consumer confidence weakens even as business activity remains strong

US consumer sentiment slipped to a five-month low as inflation concerns weighed on household confidence. In contrast, business momentum remained robust, with the Composite PMI at 57.6 and Manufacturing PMI reaching a 53-month high of 56.0 in October. However, selling prices rose at the fastest pace since August 2022, suggesting persistent inflation could increasingly challenge otherwise resilient US growth.

French unrest introduces a new fiscal and confidence shock for Europe

Political turmoil and riots in France have increased scrutiny of French sovereign bonds, fiscal credibility and the euro. Although Moody's reportedly maintained France's rating, prolonged disruption could weaken retail activity, tourism and investment while raising risk premiums across fiscally vulnerable European markets.

Euro area growth loses momentum as France contracts

Euro-area growth slowed in October, with the Composite PMI falling to a 4-month low of 51.9, while weaker activity in both manufacturing and services was compounded by France slipping back into contraction. New-order growth softened and hiring nearly stalled, while higher energy costs pushed manufacturing input inflation sharply higher. Softer activity could strengthen the case for a more accommodative ECB policy stance if economic weakness.

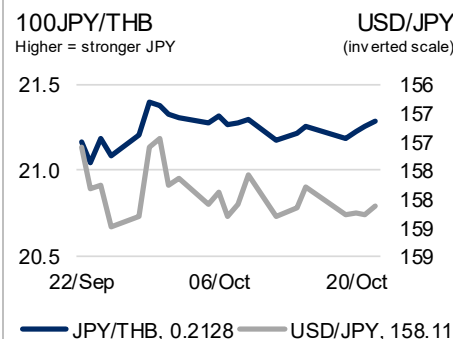
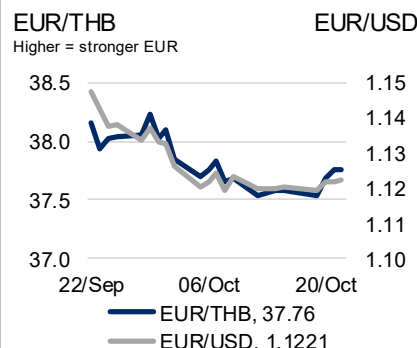
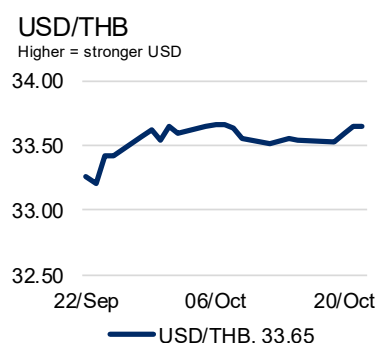
Dollar retains a firm bias as geopolitical risks and European weakness support safe-haven demand

The 10-year government bond yield (interpolated) on the previous trading day was 2.301 (-2.09bps). The benchmark government bond yield (LB365A) was 2.240, -2.67 bps. Meantime, the latest closed US 10-year bond yields was 5.000 (+4bps). USDTHB on the previous trading day closed around 33.65, moving in the range 33.755 – 33.77 this morning. USDTHB could be closed between 33.65-33.85 today. The dollar should remain supported by rising US-Iran tensions, elevated oil prices and political uncertainty in France, reinforcing safe-haven demand. Meanwhile, weaker euro-area activity adds downside pressure on the euro. The USD outlook will then hinge on the Fed decision and upcoming US growth and inflation data, with resilient data supporting further gains, while softer readings and lower Treasury yields could trigger a correction.

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

SET Index	1,562.67	S&P500	7,623.68	10Y UST	5.00%	Brent	116.7	Gold	4,026.7
22-Oct	▲ 0.42%	23-Oct	▼ -0.52%	23-Oct	▲ 4.0 bps	23-Oct	▲ 2.9%	23-Oct	▼ -1.4%

USD/THB 33.65	Daily ▼ 0.01%	Weekly ▲ 0.32%	Monthly ▲ 1.18%	EUR/THB 37.76	Daily ▲ 0.02%	Weekly ▲ 0.46%	Monthly ▼ -1.04%	JPY/THB 0.2128	Daily ▲ 0.12%	Weekly ▲ 0.12%	Monthly ▲ 0.54%
Rising Trend				Sideways Trend				Rising 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		101.79	-0.04%		-0.3%		1.5%		99.63	102.27
EUR/USD		1.1221	0.01%		0.1%		-2.2%		1.1193	1.1541
USD/JPY		158.11	-0.1%		0.2%		0.6%		155.06	158.50
USD/CHF		0.8250	-0.1%		-0.7%		0.6%		0.8185	0.8353
GBP/USD		1.3376	0.0%		1.1%		0.0%		1.3174	1.3482
USD/CAD		1.4067	-0.1%		-0.8%		0.6%		1.3928	1.4296
AUD/USD		0.7009	0.0%		0.5%		-1.6%		0.6925	0.7127
NZD/USD		0.5683	0.1%		0.9%		-0.6%		0.5596	0.5756

ASEAN Dollar		107.52	0.06%		0.3%		0.7%		106.54	107.53
USD/THB		33.65	0.0%		0.3%		1.2%		33.21	33.66
USD/SGD		1.2786	0.0%		-0.2%		0.3%		1.2724	1.2841
USD/MYR		4.0843	0.0%		0.2%		0.1%		4.0750	4.0982
USD/IDR		17,987	0.1%		0.8%		1.0%		17,648	18,022
USD/PHP		63.53	0.3%		0.8%		1.2%		62.50	63.31
USD/CNY		6.6799	0.0%		-0.1%		-0.2%		6.6773	6.7500
USD/HKD		7.8526	0.1%		0.2%		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		277,126	233
Gold		31,419	-218
SDR		5,688	11
IMF Reserves		1,186	2
Foreign Ccy		238,833	439
Net Fwd Position		24,840	130

Last update: 16/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/10/2026	3,466	1,685	5,151
21/10/2026	1,545	6,072	7,617
20/10/2026	139	801	940
19/10/2026	-2,136	1,247	-889
15/10/2026	-2,111	2,651	539
Last 5 days	903	12,456	13,359

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,058	↑ 20,406	↑ 13,348
QTD	Quarter	↓ -7,058	↑ 20,406	↑ 13,348
YTD	Year	↑ 18,053	↑ 42,164	↑ 60,216

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		5.0000	4.00 	-15.00 	-18.00 	4.96	5.31
Gilt 10y		5.3120	-5.62 	-2.54 	-4.93 	5.19	5.48
Bund 10y		3.3300	-5.00 	-10.00 	-25.00 	3.33	3.64
JGB 10y		2.8370	-7.70 	-9.80 	-23.60 	2.84	3.11
TGB 1y		0.9921	-0.48 	-0.80 	-1.05 	1.00	1.01
TGB 2y		1.3289	-1.09 	-0.27 	0.79 	1.32	1.41
TGB 5y		1.7653	-0.86 	1.36 	4.96 	1.72	1.83
TGB 7y		2.0246	-1.86 	-1.36 	2.28 	2.00	2.14
TGB 10y		2.3014	-2.09 	-1.15 	5.07 	2.25	2.42
AAA Spread		49.12	-3.02 	-9.56 	-8.26 	49.12	58.91
AA Spread		44.17	-0.98 	-1.13 	0.86 	40.82	45.30
A Spread		73.66	-1.82 	-1.69 	-5.40 	73.66	79.42
BBB Spread		245.29	0.00 	1.54 	9.58 	235.41	245.35

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		113.5	4.3% 	3.3% 	6.4% 	99.25	113.46
London Gold		4083.9	-1.0% 	-2.3% 	-4.0% 	4,083.9	4,343.2

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)		7,623.68	-0.52% 	-0.9% 	-1.5% 	7,623.7	7,818.9
STOXX (EU)		641.00	-0.3% 	-1.2% 	-3.6% 	641.0	668.1
FTSE All-Share(UK)		5,789.5	0.8% 	1.0% 	-0.7% 	5,711.5	5,869.3
DAX (DE)		25,181.7	-0.7% 	-0.5% 	-0.9% 	24,807.0	25,645.0
CAC All-Tradable(FR)		5,785.0	-0.3% 	-1.1% 	-3.6% 	5,742.6	6,059.2
TOPIX (JP)		3,965.8	-0.8% 	-2.5% 	-2.7% 	3,965.8	4,183.6
Shanghai (CH)		3,869.4	0.9% 	-1.1% 	-4.8% 	3,835.5	4,143.9
Hang Seng (HK)		23,093.4	0.7% 	-4.5% 	-7.0% 	22,934.7	25,087.8
ASX 200 (AU)		8,760.8	-0.4% 	-0.7% 	1.1% 	8,648.4	8,824.0
SET (TH)		1,562.67	0.42% 	-0.7% 	-2.6% 	1,554.9	1,610.7
SET50 (TH)		1,052.0	0.8% 	-0.1% 	-2.7% 	1,038.7	1,082.6
Straits Times (SG)		5,422.2	0.1% 	0.2% 	-5.1% 	5,401.9	5,729.0
FTSE Malay (MY)		1,611.6	0.2% 	1.0% 	-3.6% 	1,595.8	1,683.5
JSX Index (ID)		5,439.3	1.0% 	8.9% 	-12.9% 	4,996.6	6,374.9
PSE Index (PH)		5,728.6	-0.9% 	-1.2% 	-1.7% 	5,610.4	5,826.0
Vn Index (VN)		1,774.2	0.8% 	5.0% 	-0.6% 	1,689.8	1,816.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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