

Firm US activity and high oil prices shape the global economic outlook

Oil retreats from six-month highs, but geopolitical supply risks keep inflation concerns elevated

Brent crude fell 0.8% to USD115.81/bbl, while WTI declined 1.46% to USD101.76/bbl, following reports of Qatar-led efforts to de-escalate tensions with Iran. Nevertheless, Houthi attacks and continuing Middle East supply risks leave energy-driven inflation elevated, reinforcing expectations that major central banks will maintain a relatively hawkish policy stance.

US activity returns above trend, supporting a firm dollar and limiting the case for near-term easing

The Chicago Fed National Activity Index rose to 0.07 in September, from -0.08 in August, indicating that economic activity expanded slightly above its historical trend. Markets expect the Federal Reserve to hold rates this week, but price around an 80% probability of a December rate hike, as resilient growth and high energy costs sustain inflation risks.

German confidence beats expectations, offering near-term support to the euro

Germany's Ifo Business Climate Index increased to 90.2 in October, above the 90.0 consensus and September's 89.9. Expectations strengthened to 91.6, although the current-conditions index slipped to 88.8, suggesting that fiscal stimulus and stronger manufacturing orders are improving the outlook ahead of a still-fragile recovery.

Thailand's import surge overshadows robust export growth, driving a sharp trade deficit

Thailand's exports expanded 24.0% YoY to USD 38.44 billion in September 2026, marking the 27th consecutive month of growth, supported by electronics and AI-related global demand. However, imports surged 50.4% to USD 44.30 billion, significantly outpacing export growth and resulting in a substantial trade deficit of USD 5.86 billion. For January–September, the cumulative trade deficit widened to USD 43.69 billion, highlighting rising import demand and increasing pressure on Thailand's external balance.

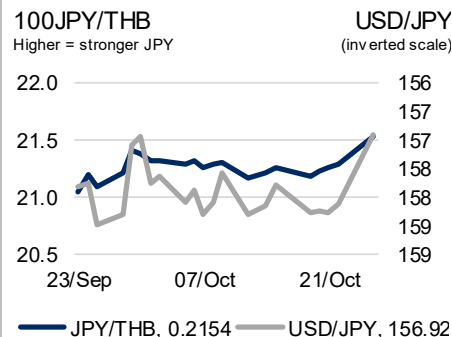
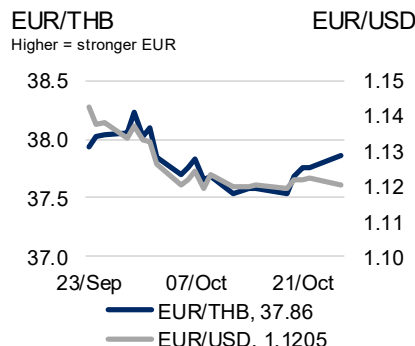
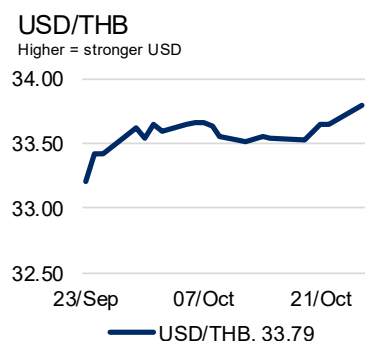
Firm US activity and high oil prices support the dollar ahead of key policy decisions

The 10-year government bond yield (interpolated) on the previous trading day was 2.250 (-5.19bps). The benchmark government bond yield (LB365A) was 2.188, -5.19 bps. Meantime, the latest closed US 10-year bond yields was 5.000 (0bps). USDTHB on the previous trading day closed around 33.79, moving in the range 33.765 – 33.775 this morning. USDTHB could be closed between 33.65-33.85 today. The dollar should remain supported against the baht by elevated oil prices, Thailand's widening trade deficit and the Federal Reserve's tightening bias, outweighing the support to the baht from robust AI-related exports. The outlook will subsequently hinge on forthcoming US growth and inflation data, as well as the Federal Reserve's policy guidance, with resilient data and higher Treasury yields reinforcing further USD/THB gains, whereas softer data and easing oil prices could precipitate a correction.

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

SET Index	1,579.03	S&P500	7,676.77	10Y UST	5.00%	Brent	115.8	Gold	4,026.7
26-Oct	▲ 1.05%	26-Oct	▲ 0.70%	26-Oct	▲ 0.0 bps	26-Oct	▼ -0.8%	26-Oct	▲ 0.0%

USD/THB 33.79	Daily ▲ 0.42%	Weekly ▲ 0.77%	Monthly ▲ 1.75%	EUR/THB 37.86	Daily ▲ 0.27%	Weekly ▲ 0.88%	Monthly ▼ -0.20%	JPY/THB 0.2154	Daily ▲ 1.18%	Weekly ▲ 1.64%	Monthly ▲ 2.32%
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

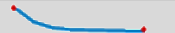
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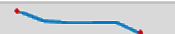
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Currency Market

Dollar Index		101.77	-0.02%		-0.3%		1.0%		100.23	102.27
EUR/USD		1.1205	-0.15%		0.1%		-1.9%		1.1193	1.1478
USD/JPY		156.92	-0.8%		-0.9%		-0.6%		155.79	158.50
USD/CHF		0.8253	0.0%		-0.2%		0.4%		0.8200	0.8353
GBP/USD		1.3376	0.0%		0.6%		0.4%		1.3174	1.3384
USD/CAD		1.4048	-0.1%		-1.0%		-0.3%		1.3983	1.4296
AUD/USD		0.7024	0.2%		1.1%		-1.0%		0.6925	0.7122
NZD/USD		0.5702	0.3%		1.1%		-0.2%		0.5596	0.5732

ASEAN Dollar		107.72	0.19%		0.2%		0.8%		106.71	107.72
USD/THB		33.79	0.4%		0.8%		1.8%		33.21	33.79
USD/SGD		1.2787	0.0%		-0.3%		0.1%		1.2753	1.2841
USD/MYR		4.0816	-0.1%		-0.1%		0.1%		4.0750	4.0982
USD/IDR		18,029	0.2%		0.3%		1.0%		17,686	18,022
USD/PHP		63.90	0.6%		1.1%		1.7%		62.50	63.53
USD/CNY		6.6689	-0.2%		-0.3%		-0.6%		6.6773	6.7500
USD/HKD		7.8406	-0.2%		-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
26/10/2026	3,533	2,673	6,206
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
Last 5 days	6,547	12,478	19,025

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,525	↑ 23,079	↑ 19,554
QTD	Quarter	↓ -3,525	↑ 23,079	↑ 19,554
YTD	Year	↑ 21,586	↑ 44,837	↑ 66,422

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	0.00		-12.00		-17.00		4.96	5.31
Gilt 10y		5.3475	3.56		-6.61		-3.67		5.21	5.48
Bund 10y		3.3700	4.00		-5.00		-27.00		3.33	3.64
JGB 10y		2.8370	-7.70		-9.80		-23.60		2.84	3.11
TGB 1y		0.9862	-0.59		-1.17		-1.90		0.99	1.01
TGB 2y		1.3072	-2.17		-1.92		-1.40		1.32	1.41
TGB 5y		1.7369	-2.84		-1.23		0.43		1.72	1.83
TGB 7y		1.9967	-2.79		-3.30		-2.14		2.00	2.14
TGB 10y		2.2495	-5.19		-5.91		-2.43		2.25	2.42
AAA Spread		54.05	1.94		1.93		-2.69		49.12	58.91
AA Spread		45.86	1.68		0.57		2.39		40.82	45.86
A Spread		74.02	0.36		-1.55		-4.64		73.66	79.42
BBB Spread		249.19	3.90		5.44		13.50		235.41	249.19

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		116.7	3.1%		6.5%		11.9%		99.25	116.72
London Gold		4026.7	-1.4%		-3.4%		-6.2%		4,026.7	4,316.4

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)		7,676.77	0.70%		-0.5%		-0.1%		7,623.7	7,818.9
STOXX (EU)		646.28	0.8%		-0.1%		-2.7%		641.0	665.5
FTSE All-Share(UK)		5,789.5	0.8%		1.0%		-0.7%		5,711.5	5,869.3
DAX (DE)		25,410.8	0.9%		0.4%		0.1%		24,807.0	25,645.0
CAC All-Tradable(FR)		5,831.6	0.8%		0.1%		-2.8%		5,742.6	6,036.3
TOPIX (JP)		3,973.0	0.2%		-0.9%		-3.8%		3,965.8	4,183.6
Shanghai (CH)		3,876.8	0.2%		-1.0%		-5.5%		3,835.5	4,143.9
Hang Seng (HK)		23,211.8	0.5%		-2.7%		-6.3%		22,934.7	25,087.8
ASX 200 (AU)		8,753.0	-0.1%		-0.4%		0.9%		8,648.4	8,824.0
SET (TH)		1,579.03	1.05%		0.5%		-2.0%		1,554.9	1,610.7
SET50 (TH)		1,063.6	1.1%		1.1%		-1.8%		1,038.7	1,082.6
Straits Times (SG)		5,415.9	-0.1%		0.2%		-5.5%		5,401.9	5,729.0
FTSE Malay (MY)		1,604.4	-0.4%		0.3%		-3.9%		1,595.8	1,676.4
JSX Index (ID)		5,373.1	-1.2%		1.8%		-12.6%		4,996.6	6,374.9
PSE Index (PH)		5,641.2	-1.5%		-2.8%		-2.6%		5,610.4	5,826.0
Vn Index (VN)		1,763.6	-0.6%		4.2%		-1.0%		1,689.8	1,801.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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