## Markets keep eye on key central banks decision to cope with strong inflation

**U.S. weekly job creation cooling in early October**

The U.S. ADP employment changes added a 4-week average of 16,750 jobs in the week ending October 10, preliminary data showed, which continued to slow from the week prior of 17,500, pointing the sign of cooling in private hiring. In September, the monthly updated data indicated that number of private payrolls in the U.S. went up by 90,000. Hiring accelerated for the first time since May, led by education and health care and leisure and hospitality. Financial activities and professional and business services showed weakness.

**U.S. confidence rebounds, but expectations stay below recession threshold**

October U.S. CB consumer confidence rose 7.5 points to 91.7 from a revised 84.2, beating the expectation. Present 8.6 points to 120.4 and Expectations recovered 6.9 points to 72.6 after three monthly declines but remained below inflation expectations, eased yet stayed high at 5.8%, while planned durable-goods and services spending softened. against reading the rebound as a clean demand acceleration: households felt better as gasoline prices eased, but concerns leave the Fed balancing resilient activity against still-elevated inflation.

**U.S. house price indices showed continuing gain in August**

The U.S. Federal Housing (FHFA) revealed that House Price Index up 0.3%m/msa (vs 0.2%m/m) or 2.4%y/y, compared with the previous month's 0.2% increase (revised from +0.3%) and the 0.2% gain expected. Also, the S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 2.1%y/y increase for August 2026, up from a 1.9% rise in the previous month.

**Australia inflation strengthens, fueling fears of fifth interest rate hike this year**

Australia's headline inflation accelerated to 4.3y/y, remained elevated at 3.6% in the year to September. The stronger-than-expected inflation backdrop reinforces concerns that price pressures are proving persistent, even as unemployment rises. With inflation still well above the RBA's 2.5% target and policymakers warning that the outlook has "materially worsened," expectations are building for another rate hike at the November 3's meeting, from the current 4.6% cash rate.

**Korea's GDP Q3 growth beat expectation, propelled by high-tech activities**

The S.Korea economy grew a stronger-than-expected 1%q/q in Q3/2026, exceed market expectation of 0.7%q/q compared to the previous quarter of 0.6%q/q. On a year-on-year basis, the economy expanded 3.4% for this quarter and 3.6% for the first three quarters of 2026. Exports rose 2.3%q/q, contributing 1.1ppt to overall GDP growth. Facility investment rose 4.1%q/q, while government spending also advanced 1.9%. However, private consumption declined 0.2% amid sluggish vehicle sales affected by strikes at major automakers.

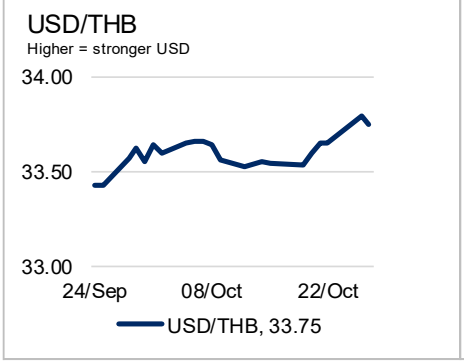
**Dollar volatile, gold struggling, treasury yields edged lower ahead of Fed decision; Iran diplomacy hopes in focus**

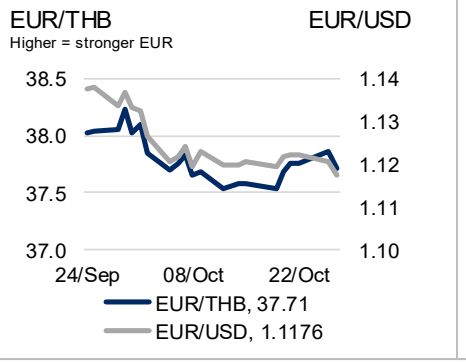
The 10-year government bond yield (interpolated) on the previous trading day was 2.24, -0.99 bps. The benchmark government bond yield (LB365A) was 2.18, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.99, -1.00 bps. USDTHB on the previous trading day closed around 33.76 Moving in a range of 33.79-33.805 this morning. USDTHB could be closed between 33.68-33.88 today. The dollar held near a two-week high, gold prices briefly dropped below $4,000 an ounce as well as U.S. Treasury yields hover near multi-week lows, with the benchmark 10-year yield hovering near its lowest level in more than a month on Tuesday, as investors awaited the Federal Reserve's policy decision this Wednesday (October 27-28) and assessed diplomatic efforts to ease the U.S.-Iran conflict.

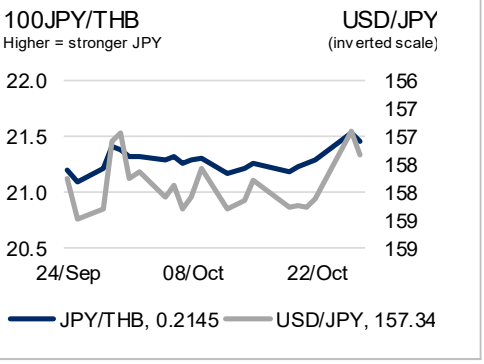
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

| SET Index | 1,575.0 | S&P500 | 7,722.6 | 10Y UST | 4.99% | Brent | 109.41 | Gold | 3,994.4 |
|---|---|---|---|---|---|---|---|---|---|
| 27-Oct | -0.25% | 27-Oct | 0.60% | 27-Oct | -1.0 bps | 27-Oct | -0.4% | 27-Oct | -0.5% |

| USD/THB | 33.75 | | | EUR/THB | 37.71 | | | JPY/THB | 0.2145 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Daily | -0.14% | | | Daily | -0.39% | | | Daily | -0.41% | |
| | Weekly | 0.44% | | | Weekly | 0.07% | | | Weekly | 1.01% | |
| Sideways | Trend | Monthly | 0.95% | Sideways | Trend | Monthly | -0.83% | Sideways | Trend | Monthly | 1.21% |




***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

ttb analytics

www.ttbbank.com/analytics

# Daily Market | INSIGHT

*Wednesday 28 October 2026*

## Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Dollar Index | | 101.97 | 0.2% | 0.1% | 0.9% | 100.26 | 102.27 |
| EUR/USD | | 1.1176 | -0.3% | -0.4% | -1.8% | 1.1193 | 1.1478 |
| USD/JPY | | 157.34 | 0.3% | -0.6% | -0.3% | 156.60 | 158.50 |
| USD/CHF | | 0.8268 | 0.2% | 0.2% | 0.3% | 0.8200 | 0.8353 |
| GBP/USD | | 1.3350 | -0.20% | 0.2% | 0.8% | 1.3174 | 1.3384 |
| USD/CAD | | 1.4011 | -0.27% | -0.7% | -0.6% | 1.3983 | 1.4296 |
| AUD/USD | | 0.7026 | 0.04% | 0.7% | -0.2% | 0.6925 | 0.7122 |
| NZD/USD | | 0.5701 | 0.0% | 0.6% | 0.2% | 0.5596 | 0.5727 |
| ASEAN Dollar | | 107.68 | 0.1% | 0.3% | 0.6% | 106.90 | 107.72 |
| USD/THB | | 33.75 | -0.1% | 0.4% | 1.0% | 33.21 | 33.79 |
| USD/SGD | | 1.2797 | 0.1% | 0.0% | 0.0% | 1.2753 | 1.2841 |
| USD/MYR | | 4.0817 | 0.0% | 0.0% | 0.0% | 4.0750 | 4.0982 |
| USD/IDR | | 18,068 | 0.2% | 0.3% | 1.6% | 17,702 | 18,029 |
| USD/PHP | | 64.06 | 0.2% | 1.5% | 1.9% | 62.50 | 63.90 |
| USD/CNY | | 6.6642 | -0.07% | -0.2% | -0.7% | 6.6689 | 6.7500 |
| USD/HKD | | 7.8391 | -0.02% | -0.1% | 0.0% | 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 | | 277,126 | 233 |
| Golds | | 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 |
|---|---|---|---|
| 27/10/2026 | 952 | -535 | 417 |
| 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 |
| Last 5 days | 9,636 | 10,695 | 20,331 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | -2,572 | 22,543 | 19,971 |
| QTD | Quarter | -2,572 | 22,543 | 19,971 |
| YTD | Year | 22,538 | 44,301 | 66,839 |

## Money Market

| THB BIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.00 | 0.00 | 1.00 |
| 1W | | 1.02 | 0.00 | 1.02 |
| 1M | | 1.05 | 0.00 | 1.05 |
| 2M | | 1.10 | 0.00 | 1.10 |
| 3M | | 1.15 | 0.00 | 1.15 |
| 6M | | 1.21 | 0.00 | 1.21 |
| 12M | | 1.31 | 0.00 | 1.31 |

| THBFIX | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.72 | 1.14 | 1.72 |
| 1W | | 1.61 | 0.22 | 1.61 |
| 1M | | 1.59 | 0.88 | 1.72 |
| 3M | | 1.81 | 1.09 | 1.82 |
| 6M | | 1.95 | 1.31 | 1.99 |
| 12M | | 2.26 | 1.59 | 2.26 |

Last Updated: 29/06/2023

| USD LIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.49 | 1.00 | 1.49 |

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

ttb analytics

www.ttbbank.com/analytics

# Daily Market | INSIGHT

*Wednesday 28 October 2026*

## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| UST10y | | 4.9900 | -1.00 | -14.00 | -25.00 | 4.96 | 5.31 |
| Gilt 10y | | 5.3259 | -2.17 | -5.82 | -8.64 | 5.31 | 5.48 |
| Bund 10y | | 3.3500 | -2.00 | -6.00 | -28.00 | 3.33 | 3.64 |
| JGB 10y | | 2.8290 | 0.50 | -9.40 | -25.30 | 2.82 | 3.11 |
| TGB 1y | | 0.9734 | -1.28 | -2.63 | -3.36 | 0.99 | 1.01 |
| TGB 2y | | 1.2875 | -1.98 | -4.98 | -6.32 | 1.31 | 1.41 |
| TGB 5y | | 1.7302 | -0.67 | -3.06 | -5.06 | 1.72 | 1.83 |
| TGB 7y | | 1.9899 | -0.68 | -4.97 | -9.15 | 2.00 | 2.14 |
| TGB 10y | | 2.2396 | -0.99 | -8.44 | -10.39 | 2.25 | 2.42 |
| AAA Spread | | 60.66 | -3.25 | -7.89 | -7.54 | 60.66 | 77.74 |
| AA Spread | | 46.51 | 0.16 | -8.37 | -12.80 | 46.35 | 62.92 |
| A Spread | | 79.05 | -4.50 | -12.24 | -23.03 | 79.05 | 108.33 |
| BBB Spread | | 278.21 | -19.68 | -54.30 | -66.66 | 278.21 | 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 | 1M Range Max |
|---|---|---|---|---|---|---|---|
| Brent Crude | | 113.17 | 4.0% | 3.0% | 6.2% | 99.25 | 113.17 |
| 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 | 1M Range Max |
|---|---|---|---|---|---|---|---|
| S&P500 (US) | | 7,722.6 | 0.60% | -0.4% | 0.7% | 7,623.7 | 7,818.9 |
| STOXX (EU) | | 511.4 | 1.1% | -21.0% | -0.7% | 511.4 | 664.7 |
| FTSE All-Share(UK) | | 4,076.1 | 0.2% | -0.3% | 2.9% | 3,933.2 | 4,088.1 |
| DAX (DE) | | 25,590.8 | 0.7% | -0.2% | 0.8% | 24,807.0 | 25,645.0 |
| CAC All-Tradable(FR) | | 5,863.2 | 0.5% | -0.4% | -1.8% | 5,742.6 | 6,000.9 |
| TOPIX (JP) | | 3,997.4 | 0.6% | -1.1% | -2.8% | 3,965.8 | 4,183.6 |
| Shanghai (CH) | | 3,825.3 | -1.3% | -1.7% | -7.6% | 3,825.3 | 4,143.9 |
| Hang Seng (HK) | | 23,041.3 | -0.7% | -2.6% | -6.0% | 22,934.7 | 25,087.8 |
| ASX 200 (AU) | | 8,804.0 | 0.6% | -0.2% | 1.4% | 8,648.4 | 8,824.0 |
| SET (TH) | | 1,575.0 | -0.3% | 1.3% | -1.7% | 1,554.9 | 1,610.7 |
| SET50 (TH) | | 1,063.4 | 0.0% | 2.1% | -1.3% | 1,038.7 | 1,082.6 |
| Straits Times (SG) | | 5,397.0 | -0.3% | -0.8% | -5.6% | 5,397.0 | 5,729.0 |
| FTSE Malay (MY) | | 1,611.9 | 0.5% | 0.6% | -2.0% | 1,595.8 | 1,672.3 |
| JSX Index (ID) | | 5,266.1 | -2.0% | -1.2% | -14.0% | 4,996.6 | 6,298.6 |
| PSE Index (PH) | | 5,761.2 | 2.1% | -1.0% | 0.4% | 5,610.4 | 5,826.0 |
| Vn Index (VN) | | 1,761.9 | -0.1% | 1.3% | -0.9% | 1,689.8 | 1,785.1 |

***Sources:*** ***ttb*** **analytics, CEIC**

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

***Important Disclosures***

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.