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Thursday 29 October 2026

Most central banks stayed on hold amid renewed inflation fears

Fed held rates steady despite sticky inflation but keeps door open to further tightening
The Federal Reserve held steady rates as expected at 3.75-4.00% after rising rates last month for the first time in more than three years. The two dissenting officials are in favor of a quarter-point increase. Fed Chairman Kevin Warsh noted that financial conditions have tightened since September, with credit becoming more restrictive for some businesses and households, supporting the Fed's progress toward its inflation goal. While the future rate decisions will remain data-dependent, with helping the Committee assess the appropriate policy stance needed to bring inflation back to its 2% target. Warsh also announced a change to the FOMC's meeting schedule that will still meet eight times in 2027, but one of them will focus exclusively on broad monetary policy strategy starting. In 2028, two meetings will be dedicated to strategy and six to setting policy.

Bank of Canada raised the policy rate as market expected; another hike possible
The Bank of Canada (BoC) raised its policy rate by 25 bps to 2.50%, its first hike since July 2023, citing rising inflation risks from higher energy prices and concerns that these pressures could spill over into broader inflation. The BoC raised its 2027 inflation forecast to 3.1% from 2.0%, while upgrading its 2026 growth outlook to 1.0% from 0.7%. With inflation reaching 3.2% in September, above the Bank's 1–3% target range, signaling that further rate hikes may be needed, although policymakers will proceed cautiously amid continued economic uncertainty.

Reserve Bank of New Zealand held the rate unchanged despite hawkish stance
The Reserve Bank of New Zealand (RBNZ) on the 28th held its Official Cash Rate (OCR) at 2.75%, defying most market expectations, with the vote split narrowly 4-3 between holding and hiking. In its statement, the central bank said the committee agreed that tighter monetary policy would likely be needed depending on the economic outlook.

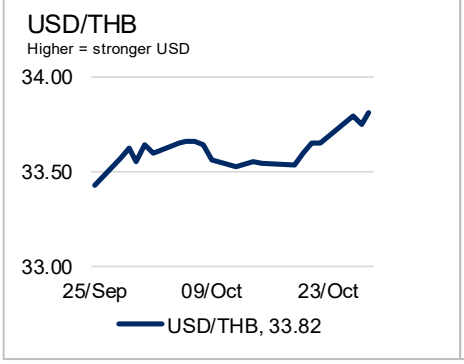
MPC maintained the key rate as uneven growth amid rising inflation risks
The Bank of Thailand's monetary policy committee (MPC) voted unanimously to maintain the policy rate at 1.00%. The central bank forecasts that the economy would grow 2.4% this year and 2.1% in 2027, compared with its June forecasts of 2.3% and 1.8%, respectively, supported by stronger momentum in exports, and technology and AI-related private investment. However, overall economic growth remains below potential, while SMEs continue to face significant adaptation challenges and intense competition. While inflation is expected to rise temporarily, thereafter, inflation should ease on favorable base effects and subdued domestic demand.

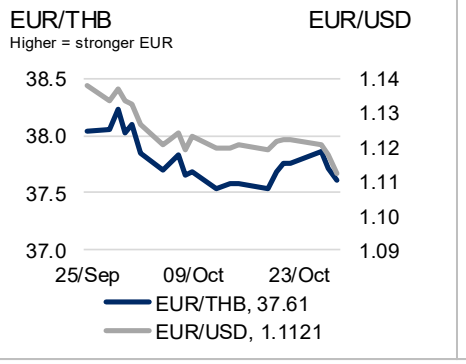
Thailand overhauls its oil pricing structure, lowering ex-refinery prices
Thailand's Energy Ministry approved a major overhaul of the domestic oil pricing formula, effective 29 October 2026, removing assumed freight, insurance and transportation-loss costs linked to Singapore from the ex-refinery price calculation. The new methodology will reduce ex-refinery prices by THB0.0875–0.3548 per liter, generating estimated savings of THB10.8bn per year. Diesel B7 will see the largest reduction of THB0.3548/liter, followed by Gasohol 95 at THB0.3203/liter. The measure should help ease domestic energy costs and alleviate cost-of-living pressures.

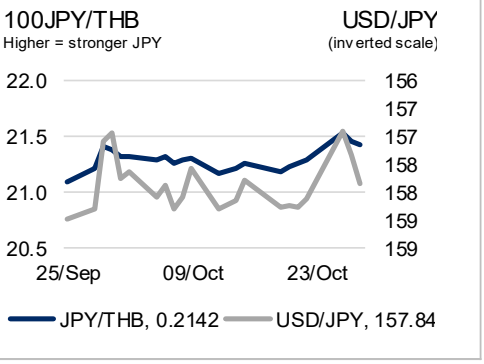
A less-hawkish Fed weighed on dollar, while sticky inflation kept upward pressure on long-term U.S. yields
The 10-year government bond yield (interpolated) on the previous trading day was 2.22, -1.82 bps. The benchmark government bond yield (LB365A) was 2.15, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 5.05, +6.00 bps. USDTHB on the previous trading day closed around 33.76 Moving in a range of 33.735-33.74 this morning. USDTHB could be closed between 33.60-33.80 today. The U.S. dollar slipped after the Fed delivered a relatively less-hawkish hold, despite keeping the door open to further tightening. The Thai Baht was largely unchanged after the BOT's decision. While the 10-year U.S. Treasury yield as persistent inflation concerns kept upward pressure on longer-term yields despite a more cautious near-term policy stance.

SET Index	1,566.1	S&P500	7,744.0	10Y UST	5.05%	Brent	111.64	Gold	4,046.7
28-Oct	-0.57%	28-Oct	0.28%	28-Oct	6.0 bps	28-Oct	0.6%	28-Oct	1.3%

USD/THB	33.82	EUR/THB	37.61	JPY/THB	0.2142
Daily	0.21%	Daily	-0.29%	Daily	-0.11%
Weekly	0.50%	Weekly	-0.39%	Weekly	0.77%
Rising Trend	Monthly 1.16%	Falling Trend	Monthly -1.15%	Sideways Trend	Monthly 1.57%







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	1M Range Max
Dollar Index		102.40	0.4%	0.6%	1.2%	100.28	102.27
EUR/USD		1.1121	-0.5%	-0.9%	-2.3%	1.1176	1.1476
USD/JPY		157.84	0.3%	-0.3%	-0.4%	156.80	158.50
USD/CHF		0.8299	0.4%	0.5%	0.4%	0.8200	0.8353
GBP/USD		1.3304	-0.35%	-0.5%	0.5%	1.3174	1.3384
USD/CAD		1.4060	0.35%	-0.1%	-0.5%	1.3983	1.4296
AUD/USD		0.7036	0.14%	0.4%	0.2%	0.6925	0.7122
NZD/USD		0.5625	-1.3%	-0.9%	-0.8%	0.5596	0.5724
ASEAN Dollar		107.98	0.2%	0.2%	0.9%	106.71	107.98
USD/THB		33.82	0.2%	0.5%	1.2%	33.21	33.82
USD/SGD		1.2815	0.1%	0.2%	0.2%	1.2753	1.2841
USD/MYR		4.0705	-0.3%	-0.3%	-0.2%	4.0750	4.0982
USD/IDR		18,141	0.4%	1.0%	1.5%	17,733	18,068
USD/PHP		64.12	0.1%	1.3%	2.3%	62.50	64.06
USD/CNY		6.6659	0.03%	-0.2%	-0.7%	6.6642	6.7500
USD/HKD		7.8426	0.04%	-0.1%	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		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
28/10/2026	-2,223	1,592	-631
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
Last 5 days	7,273	11,487	18,760

	Period-to-date	Equity	Bond	Total
MTD	Month	-4,796	24,135	19,340
QTD	Quarter	-4,796	24,135	19,340
YTD	Year	20,315	45,893	66,208

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

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		5.0500	6.00	9.00	-21.00	4.96	5.31
Gilt 10y		5.3223	-0.36	-4.60	-5.84	5.31	5.48
Bund 10y		3.3700	2.00	-1.00	-21.00	3.33	3.64
JGB 10y		2.8290	0.50	-9.40	-25.30	2.82	3.11
TGB 1y		0.9658	-0.77	-3.11	-3.88	0.97	1.01
TGB 2y		1.2673	-2.02	-7.25	-8.37	1.29	1.41
TGB 5y		1.7157	-1.45	-5.81	-6.26	1.72	1.83
TGB 7y		1.9786	-1.14	-6.46	-10.48	1.99	2.14
TGB 10y		2.2214	-1.82	-10.09	-12.36	2.24	2.42
AAA Spread		60.06	-3.82	-8.78	-8.69	60.06	77.74
AA Spread		46.04	-0.28	-8.83	-13.20	46.04	59.90
A Spread		79.33	-4.08	-11.83	-22.59	79.33	108.14
BBB Spread		264.17	-33.75	-68.39	-80.79	264.17	378.22

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		116.72	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	1M Range Max
S&P500 (US)		7,744.0	0.28%	1.1%	1.2%	7,623.7	7,818.9
STOXX (EU)		511.4	1.1%	-19.6%	-0.7%	511.4	665.5
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,704.0	0.4%	1.3%	2.0%	24,807.0	25,704.0
CAC All-Tradable(FR)		5,863.5	0.0%	1.0%	-0.9%	5,742.6	5,999.0
TOPIX (JP)		3,991.7	-0.1%	-0.1%	-1.2%	3,965.8	4,183.6
Shanghai (CH)		3,860.3	0.9%	0.6%	-6.8%	3,825.3	4,143.9
Hang Seng (HK)		23,094.8	0.2%	0.7%	-6.3%	22,934.7	24,834.1
ASX 200 (AU)		8,883.9	0.9%	1.0%	2.1%	8,659.9	8,883.9
SET (TH)		1,566.1	-0.6%	0.6%	-2.6%	1,554.9	1,610.7
SET50 (TH)		1,058.0	-0.5%	1.3%	-1.7%	1,038.7	1,082.6
Straits Times (SG)		5,397.9	0.0%	-0.3%	-4.9%	5,397.0	5,729.0
FTSE Malay (MY)		1,613.9	0.1%	0.4%	-2.3%	1,595.8	1,671.6
JSX Index (ID)		5,282.3	0.3%	-2.0%	-13.0%	4,996.6	6,241.9
PSE Index (PH)		5,653.6	-1.9%	-2.2%	-0.5%	5,610.4	5,826.0
Vn Index (VN)		1,766.7	0.3%	0.3%	-0.1%	1,689.8	1,785.1

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

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

Important Disclosures

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