U.S. economic resilience remains intact while Europe faces a softer and more uneven outlook

U.S. inflation pressures continued to moderate despite some mixed signals
The U.S. PCE inflation remained elevated in September, with headline PCE rising 3.6%y/y or 0.5%m/m, in line with market expectations. Also, core PCE increased 3.1%y/y or 0.3%m/m. In the third quarter, the core PCE rose 2.5% in Q3/2026, slightly above the 2.4% consensus but down sharply from 3.3% in Q2/2026. Meanwhile, the GDP Price Index slowed to 2.2%, well below expectations of 3.2% and down from 6.1% in last quarter.

U.S. Q3 GDP increases better-than-expected
The U.S. economy estimate expands at 3.4%q/q SAAR in Q3/2026, accelerating from 2.2% in Q2/2026 and exceeding the 3.2% consensus forecast. Growth was driven by stronger investment, consumer spending, and government expenditure, partly offset by weaker exports, while imports increased. Real sales to private domestic purchasers also accelerated compared to the second quarter.

U.S. Initial Jobless Claims drop to lowest level in months
The U.S. initial jobless claims fell to 194K in the week ending October 24, below the 199K consensus and slightly lower than the previous week's revised 195K. The four-week moving average also declined to 196.75K, while continuing claims fell by 21K to 1.701M, pointing to continued resilience in the labor market.

ECB kept rates steady but points to mounting inflation risk
The ECB kept its three key policy rates unchanged, with the deposit facility rate at 2.50%, as policymakers faced a more challenging trade-off between rising inflation risks and a weaker growth outlook. The ECB warned that the ongoing energy shock could push inflation higher while weighing on economic activity, particularly if higher energy costs spill over into broader prices and wages. At the same time, tighter financing conditions are expected to restrain both demand and inflation. Against this uncertain backdrop, the ECB maintained a data-dependent, meeting-by-meeting approach and refrained from providing a predetermined path for interest rates.

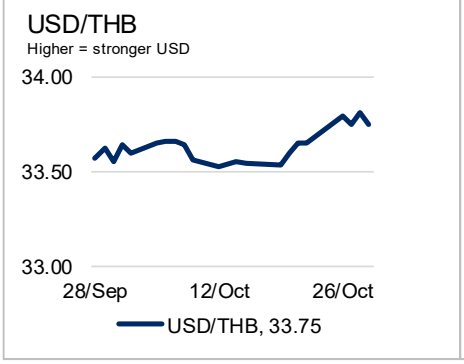
Euro-area economic sentiment softened for a second consecutive month in October
The EU Economic Sentiment Index (ESI) fell 0.6 points to 96.9. The weakness was concentrated in consumer and services sentiment, suggesting that the domestic-demand recovery remains fragile as households became more cautious about their finances and major purchases. However, industrial confidence edged higher, supported by improving recent production and export order assessments, while employment expectations also strengthened.

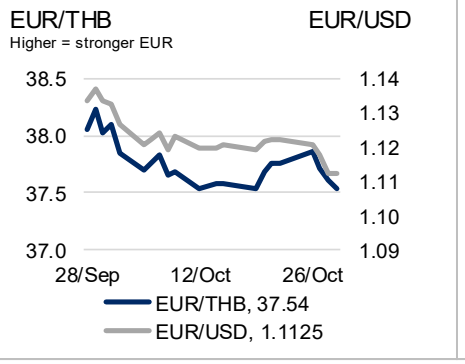
Strong Japan macro data keeping pressure on BOJ's decision to tighten further
Persistent inflation in Tokyo strengthened, despite some moderation in October, with Core CPI rose 2.6%y/y, in line with market expectation, while underlying inflation also held at 2.6%y/y, suggesting price pressures remain sufficiently firm. The unemployment rate edged down to 2.4% in September from 2.5%. The data support expectations that the Bank of Japan (BOJ) will maintain a hawkish stance even if it keeps rates unchanged at its latest meeting.

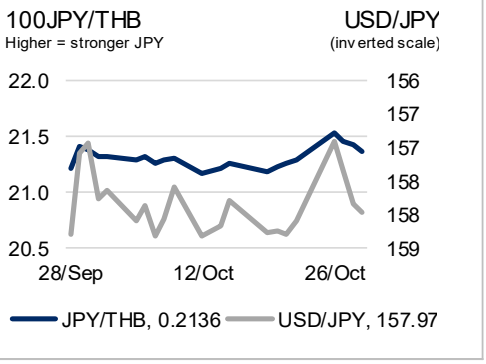
Dollar slipped after strong US data; Yen held steady ahead of BoJ's meeting
The 10-year government bond yield (interpolated) on the previous trading day was 2.17, -5.45 bps. The benchmark government bond yield (LB365A) was 2.09, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.98, -7.00 bps. USDTHB on the previous trading day closed around 33.76 Moving in a range of 33.705-33.72 this morning. USDTHB could be closed between 33.50-33.78 today. The dollar slipped as stronger-than-expected U.S. data, while uncertainty over the Fed next policy move kept investors cautious about the outlook for interest rates, with market anticipated over 80% chance to hike 25 bps. While Yen steadies, unwinding a portion of recent losses as market participants prepared for the conclusion of the BoJ's policy review today (October 30).

SET Index	1,544.6	S&P500	7,720.4	10Y UST	4.98%	Brent	110.80	Gold	4,026.8
29-Oct	-1.38%	29-Oct	-0.31%	29-Oct	-7.0 bps	29-Oct	-0.1%	29-Oct	-0.5%

USD/THB	33.75	EUR/THB	37.54	JPY/THB	0.2136
Daily	-0.20%	Daily	-0.16%	Daily	-0.28%
Weekly	0.29%	Weekly	-0.57%	Weekly	0.38%
Sideways Trend	Monthly 0.52%	Falling Trend	Monthly -1.36%	Sideways Trend	Monthly 0.74%







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		102.36	0.0%	0.6%	0.8%	100.30	102.40
EUR/USD		1.1125	0.0%	-0.9%	-1.9%	1.1121	1.1473
USD/JPY		157.97	0.1%	-0.1%	-0.2%	156.92	158.50
USD/CHF		0.8298	0.0%	0.6%	-0.1%	0.8200	0.8353
GBP/USD		1.3304	0.00%	-0.5%	1.0%	1.3174	1.3376
USD/CAD		1.4045	-0.10%	-0.2%	-0.9%	1.3983	1.4296
AUD/USD		0.7046	0.14%	0.5%	0.8%	0.6925	0.7122
NZD/USD		0.5610	-0.3%	-1.3%	-0.5%	0.5596	0.5719
ASEAN Dollar		107.78	0.1%	0.3%	0.7%	106.71	107.78
USD/THB		33.75	-0.2%	0.3%	0.5%	33.21	33.82
USD/SGD		1.2818	0.0%	0.3%	-0.2%	1.2753	1.2841
USD/MYR		4.0719	0.0%	-0.3%	-0.6%	4.0705	4.0982
USD/IDR		18,172	0.2%	1.0%	1.1%	17,784	18,141
USD/PHP		63.95	-0.3%	0.7%	2.1%	62.50	64.12
USD/CNY		6.6637	-0.03%	-0.2%	-1.3%	6.6642	6.7500
USD/HKD		7.8471	0.06%	-0.1%	-0.4%	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
29/10/2026	-2,860	3,961	1,101
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
Last 5 days	2,868	9,377	12,244

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,656	28,097	20,441
QTD	Quarter	-7,656	28,097	20,441
YTD	Year	17,454	49,855	67,309

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

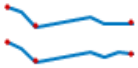
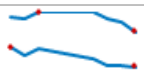
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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.9800	-7.00	-2.00	-31.00	4.96	5.31
Gilt 10y		5.3256	0.34	1.36	-7.72	5.31	5.48
Bund 10y		3.3600	-1.00	3.00	-24.00	3.33	3.64
JGB 10y		2.8760	0.90	3.90	-18.10	2.82	3.11
TGB 1y		0.9584	-0.74	-3.37	-4.79	0.97	1.01
TGB 2y		1.2365	-3.07	-9.24	-14.81	1.27	1.41
TGB 5y		1.6539	-6.17	-11.13	-16.47	1.72	1.83
TGB 7y		1.9282	-5.04	-9.64	-19.46	1.98	2.14
TGB 10y		2.1669	-5.45	-13.45	-24.04	2.22	2.42
AAA Spread		59.32	-4.54	-8.75	-14.30	59.32	77.62
AA Spread		46.03	-0.76	-9.30	-12.53	46.03	59.90
A Spread		78.54	-4.94	-13.52	-24.62	78.54	108.30
BBB Spread		256.87	-41.00	-75.76	-88.20	256.87	378.24

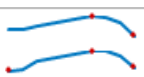
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5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

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Brent Crude		115.81	-0.8%	6.5%	10.0%	100.20	116.72
London Gold		4015.7	-0.3%	-2.5%	-3.1%	4,015.7	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)		7,720.4	-0.30%	1.3%	0.7%	7,623.7	7,818.9
STOXX (EU)		511.4	1.1%	-19.3%	-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)		5,925.9	1.1%	2.4%	1.8%	5,742.6	5,998.5
TOPIX (JP)		4,003.3	0.3%	0.9%	-2.6%	3,965.8	4,183.6
Shanghai (CH)		3,829.0	-0.8%	-1.0%	-7.2%	3,825.3	4,143.9
Hang Seng (HK)		22,958.7	-0.6%	-0.6%	-6.4%	22,934.7	24,761.1
ASX 200 (AU)		8,862.5	-0.2%	1.2%	1.5%	8,659.9	8,883.9
SET (TH)		1,544.6	-1.4%	-1.2%	-3.6%	1,544.6	1,610.7
SET50 (TH)		1,045.9	-1.1%	-0.6%	-2.7%	1,038.7	1,082.6
Straits Times (SG)		5,396.0	0.0%	-0.5%	-4.8%	5,396.0	5,729.0
FTSE Malay (MY)		1,611.2	-0.2%	0.0%	-1.2%	1,595.8	1,670.0
JSX Index (ID)		5,098.1	-3.5%	-6.3%	-15.2%	4,996.6	6,192.9
PSE Index (PH)		5,705.6	0.9%	-0.4%	1.4%	5,610.4	5,821.5
Vn Index (VN)		1,755.6	-0.6%	-1.0%	0.4%	1,689.8	1,780.7

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

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

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