U.S. job market remains resilience with eyes on U.S. midterm elections

U.S. JOLTS remained broadly stable in September

The U.S. JOLTS reported that job openings little changed at 7.5 million, slightly higher than market expectation, accounted for the job openings rate steady at 4.5% in September. Hiring activity also showed limited movement, with hires at 5.4 million and the hiring rate at 3.4%, Hires increased in accommodation and food services. While total separations stood at 5.3 million. Notably, quits increased to 3.4 million, suggesting greater willingness among workers to voluntarily leave their jobs, while layoffs and discharges remained broadly unchanged at 1.6 million.

US midterm elections inject uncertainty, with a possible Democratic sweep seen

Analysts warn that markets have not fully priced a Democratic takeover of Congress, which could increase regulatory risks for AI, defense and financials while supporting some healthcare names. Any shift in congressional control will shape Trump's ability to pass legislation, likely raising gridlock and reliance on executive orders. Heightened US policy uncertainty may increase equity volatility, with sector rotation and risk-off moves if investors anticipate tighter regulation or fiscal conflict.

Australia hikes cash rate for fifth time this year, highest level since 2008

The Reserve Bank of Australia (RBA) has hiked rates for the fifth time this year, from 4.6% to 4.85%, which has now reached its highest level since 2008, responding to persistent and broad-based inflation, with the inflation outlook revised materially higher amid Middle East-driven commodity pressures and tighter domestic capacity. Inflation is now expected to remain elevated through much of 2027, keeping the RBA hawkish despite slowing growth, falling housing prices and rising unemployment.

Thailand approved CBU EVs excise tax to 35% to encourage investment

Thailand's cabinet approved a major overhaul of EV excise taxes, raising the rate on imported BEVs from 10% to 35% and imported REEVs from 15% to 35%, effective January 1, 2027. The policy aims to shift Thailand from primarily an EV import market toward a regional production and export hub, while creating a more level playing field for automakers that have already invested in local manufacturing and supply chains.

Thailand plans to accelerate cleaner vehicle adoption through an old-for-new scheme

Thailand is considering an old-for-new vehicle scheme to accelerate fleet renewal and the energy transition, covering pickup trucks, taxis, and motorcycles. The plan targets 150,000 pre-2012 pickup trucks, offering a THB 40,000 subsidy per vehicle to replace older vehicles with Euro 5-compliant models, implying around THB 6 billion in government support. Taxis and motorcycles would receive down-payment assistance, with additional soft-loan financing available for taxis transitioning to EVs or hybrids.

Dollar steadies ahead of U.S. midterm elections

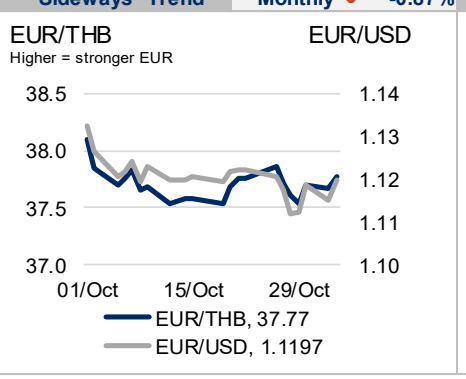
The 10-year government bond yield (interpolated) on the previous trading day was 2.15, -1.50 bps. The benchmark government bond yield (LB365A) was 2.06, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.95, +4.00 bps. USDTHB on the previous trading day closed around 33.74 Moving in a range of 33.75-33.77 this morning. USDTHB could be closed between 33.60-33.88 today. The dollar steadies on lower oil prices and positioning ahead of the U.S. midterm elections despite a healthy U.S. labor market and resilient manufacturing growth, with investors looking to Bank of England's meeting tomorrow (November 5), where a 25 bps rate hike to 4% is widely expected, with GBP and EUR against dollar gained last night. However, the Australian dollar touched its lowest in a month despite an interest-rate increase by the Reserve Bank of Australia (RBA).

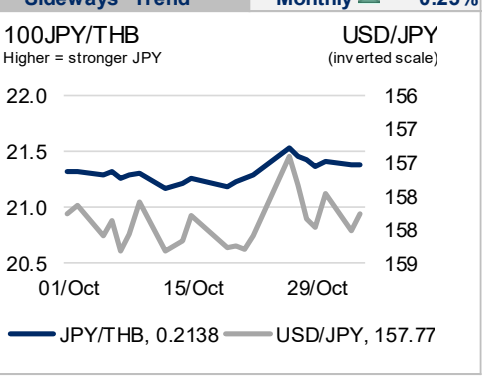
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,491.0	S&P500	7,568.9	10Y UST	4.95%	Brent	103.60	Gold	3,902.8
3-Nov	-1.08%	3-Nov	0.36%	3-Nov	4.0 bps	3-Nov	-1.2%	3-Nov	0.2%

USD/THB	33.73		EUR/THB	37.77		JPY/THB	0.2138	
	Daily	-0.17%		Daily	0.25%		Daily	-0.01%
	Weekly	-0.25%		Weekly	0.43%		Weekly	-0.21%
Sideways	Trend	Monthly 0.26%	Sideways	Trend	Monthly -0.87%	Sideways	Trend	Monthly 0.25%







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		101.70	-0.4%	-0.7%	0.2%	101.16	102.40
EUR/USD		1.1197	0.4%	0.7%	-1.1%	1.1121	1.1380
USD/JPY		157.77	-0.2%	0.0%	0.0%	156.92	158.50
USD/CHF		0.8195	-0.7%	-1.3%	-1.9%	0.8230	0.8353
GBP/USD		1.3425	0.31%	0.9%	1.3%	1.3174	1.3392
USD/CAD		1.3976	-0.37%	-0.6%	-1.8%	1.3976	1.4296
AUD/USD		0.7012	0.01%	-0.3%	0.9%	0.6925	0.7046
NZD/USD		0.5622	0.1%	0.0%	-0.2%	0.5596	0.5702
ASEAN Dollar		107.58	-0.3%	-0.2%	0.6%	106.85	107.94
USD/THB		33.73	-0.2%	-0.3%	0.3%	33.43	33.82
USD/SGD		1.2797	-0.1%	-0.1%	0.1%	1.2774	1.2841
USD/MYR		4.0703	0.2%	0.0%	-0.4%	4.0477	4.0982
USD/IDR		18,125	0.1%	-0.1%	1.5%	17,819	18,172
USD/PHP		63.42	-0.5%	-1.1%	0.9%	62.50	64.12
USD/CNY		6.6538	0.03%	-0.2%	-0.9%	6.6516	6.7500
USD/HKD		7.8430	0.00%	0.0%	-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		274,413	-2713
Golds		30,139	-1280
SDR		5,688	0
IMF Reserves		1,186	0
Foreign Ccy		237,400	-1433
Net Fwd Position		24,720	-120

Last update: 23/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/11/2026	633	-6,737	-6,104
02/11/2026	995	-461	535
30/10/2026	1,059	-9,876	-8,817
29/10/2026	-2,860	3,961	1,101
28/10/2026	-2,223	1,592	-631
Last 5 days	-2,397	-11,520	-13,917

	Period-to-date	Equity	Bond	Total
MTD	Month	1,628	-7,198	-5,570
QTD	Quarter	-4,969	11,023	6,054
YTD	Year	20,141	32,781	52,922

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		4.9500	4.00	-10.00	-36.00	4.91	5.31
Gilt 10y		5.1815	-9.52	-14.08	-23.76	5.18	5.48
Bund 10y		3.3100	0.00	-6.00	-14.00	3.31	3.60
JGB 10y		2.8170	0.00	-1.20	-28.00	2.82	3.11
TGB 1y		0.9524	-0.09	-1.34	-5.26	0.95	1.01
TGB 2y		1.2310	0.16	-3.63	-16.30	1.23	1.41
TGB 5y		1.6432	0.14	-7.25	-16.66	1.64	1.83
TGB 7y		1.9244	-0.92	-5.42	-17.97	1.92	2.14
TGB 10y		2.1483	-1.51	-7.31	-24.15	2.16	2.42
AAA Spread		58.23	-5.61	-9.91	-16.51	58.23	77.59
AA Spread		45.59	-0.22	-5.90	-12.72	45.59	59.89
A Spread		78.38	-3.86	-13.24	-24.28	78.38	109.07
BBB Spread		240.50	-57.37	-92.03	-115.37	240.50	377.96

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		114.88	-0.4%	-1.6%	12.3%	100.20	116.72
London Gold		4026.8	-0.5%	0.0%	-3.2%	3,994.4	4,188.8

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)		7,568.9	0.36%	-2.3%	-3.2%	7,541.4	7,818.9
STOXX (EU)		511.4	1.1%	-20.7%	-0.7%	511.4	657.6
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,981.1	0.6%	1.5%	2.9%	24,807.0	26,039.7
CAC All-Tradable(FR)		5,954.1	-0.3%	1.5%	1.8%	5,742.6	5,971.8
TOPIX (JP)		3,930.3	-0.9%	-1.7%	-3.9%	3,930.3	4,183.6
Shanghai (CH)		3,783.0	-0.8%	-2.0%	-5.8%	3,773.8	4,127.5
Hang Seng (HK)		23,526.0	0.6%	1.9%	-2.1%	22,934.7	24,613.3
ASX 200 (AU)		8,889.8	0.3%	0.1%	2.0%	8,659.9	8,915.9
SET (TH)		1,491.0	-1.1%	-4.8%	-4.7%	1,491.0	1,602.4
SET50 (TH)		1,015.2	-0.9%	-4.1%	-2.5%	1,015.2	1,074.7
Straits Times (SG)		5,269.3	-0.7%	-2.4%	-7.6%	5,269.3	5,701.5
FTSE Malay (MY)		1,621.9	0.1%	0.5%	-0.7%	1,595.8	1,633.4
JSX Index (ID)		4,904.3	-3.8%	-7.2%	-20.8%	4,904.3	6,192.9
PSE Index (PH)		5,624.2	-1.0%	-2.4%	-2.1%	5,610.4	5,821.5
Vn Index (VN)		1,699.6	-0.6%	-3.8%	-3.4%	1,689.8	1,774.2

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

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

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