US manufacturing strength persists amid elevated cost pressures

ISM manufacturing accelerates despite moderating input-cost pressures

The ISM Manufacturing PMI rose to 55.5 in October from 54.5, exceeding market expectations and signaling a broader acceleration in factory activity. Meanwhile, the Prices Paid index eased to 75.2 from 77.9, below the 77.2 consensus, but remained well above the 50 threshold, indicating that manufacturers continue to face widespread increases in raw-material and production costs despite a modest moderation in inflationary pressure.

Euro area manufacturing expansion moderates, but price pressures remain uncomfortably strong

The final S&P Global Eurozone Manufacturing PMI eased to 52.7 in October from 52.9, but exceeded the preliminary estimate of 52.4 and remained above the 50 expansion threshold. Rising input prices, reflecting constrained supply and elevated energy costs, strengthen the case for the European Central Bank to retain a hawkish stance despite softer manufacturing momentum.

China's private manufacturing PMI slips to 52.0, signaling softer fourth-quarter momentum

The RatingDog China General Manufacturing PMI eased to 52.0 in October from 52.1, although it exceeded the 51.6 consensus and remained in expansion. The private survey contrasted with the official manufacturing PMI of 49.3, suggesting export-oriented firms remain relatively resilient while broader domestic activity, construction and business confidence continue to weaken.

Korean exports nearly double as AI demand overwhelms calendar noise

South Korea's exports rose 93.7% YoY in October to $115.28bn, slightly above the 93.2% consensus and faster than September's 83.7%. Semiconductor shipments surged 259% and working-day-adjusted exports rose 76%; imports increased 36% and the trade surplus narrowed to $42.50bn from $49.97bn. Extra working days amplified the headline, but the semiconductor and server impulse still signals powerful regional AI capex demand with potential spillovers to Thai electronics and capital-goods trade.

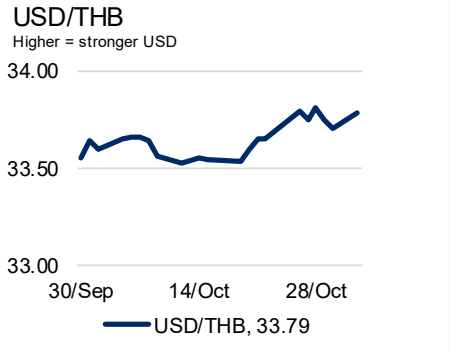
Moderately bullish USD with elevated two-way volatility

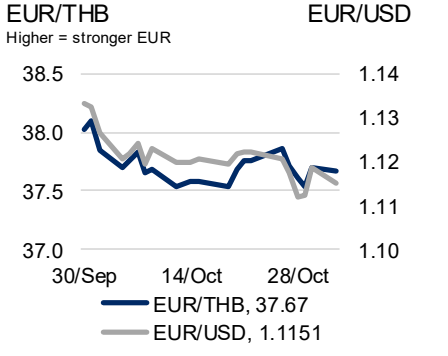
The 10-year government bond yield (interpolated) on the previous trading day was 2.163 (+0.49bps). The benchmark government bond yield (LB365A) was 2.088, -0.02bps. Meantime, the latest closed US 10-year bond yields was 4.910 (-3.00bps). USDTHB on the previous trading day closed around 33.79, moving in the range 33.70 – 33.75 this morning. USDTHB could be closed between 33.65-33.85 today. The US dollar is likely to remain firm in the near term, supported by stronger ISM activity and persistent input-price pressure, but election uncertainty and conflicting PMI signals argue for volatility rather than a one-way appreciation trend.

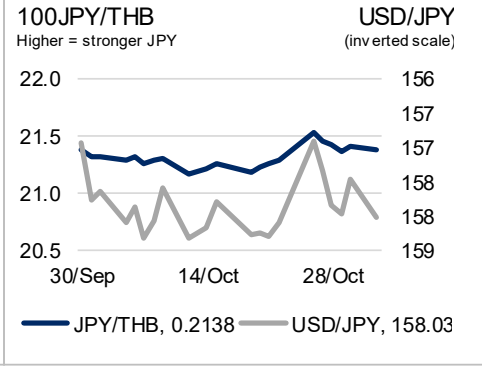
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,507.20	S&P500	7,541.40	10Y UST	4.91%	Brent	104.3	Gold	3,957.7
2-Nov	-0.75%	2-Nov	-0.51%	2-Nov	-3.0 bps	2-Nov	-6.5%	2-Nov	-0.6%

USD/THB	33.79	EUR/THB	37.67	JPY/THB	0.2138
Daily	0.25%	Daily	-0.06%	Daily	-0.11%
Weekly	0.12%	Weekly	-0.11%	Weekly	-0.31%
Rising Trend	Monthly 0.70%	Falling Trend	Monthly -0.92%	Sideways Trend	Monthly 0.01%







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

Dollar Index	102.08	0.27%	0.1%	0.7%	101.10	102.40
EUR/USD	1.1151	-0.30%	-0.2%	-1.6%	1.1121	1.1380
USD/JPY	158.03	0.4%	0.4%	0.7%	156.92	158.50
USD/CHF	0.8254	0.3%	-0.2%	-0.9%	0.8230	0.8353
GBP/USD	1.3383	-0.1%	0.2%	1.1%	1.3174	1.3392
USD/CAD	1.4027	0.4%	0.1%	-1.2%	1.3976	1.4296
AUD/USD	0.7011	-0.4%	-0.2%	0.4%	0.6925	0.7046
NZD/USD	0.5616	-0.2%	-1.5%	-0.7%	0.5596	0.5702
ASEAN Dollar	107.40	0.16%	-0.1%	0.5%	106.70	107.59
USD/THB	33.79	0.2%	0.1%	0.7%	33.43	33.82
USD/SGD	1.2804	0.2%	0.1%	0.2%	1.2774	1.2841
USD/MYR	4.0632	0.4%	-0.5%	-0.4%	4.0477	4.0982
USD/IDR	18,098	-0.1%	0.2%	1.2%	17,784	18,172
USD/PHP	63.74	0.0%	-0.5%	1.7%	62.50	64.12
USD/CNY	6.6516	0.0%	-0.2%	-0.8%	6.6518	6.7500
USD/HKD	7.8434	0.1%	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		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

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
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
27/10/2026	952	-535	417
Last 5 days	-2,077	-5,318	-7,396

	Period-to-date	Equity	Bond	Total
MTD	Month	995	-461	535
QTD	Quarter	-5,602	17,760	12,158
YTD	Year	19,508	39,519	59,027

Money Market

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

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.69	0.43	1.91
1W		1.57	1.02	1.57
1M		1.72	0.98	1.72
3M		1.82	1.09	1.82
6M		1.99	1.31	1.99
12M		2.16	1.59	2.16

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.07	0.05	0.09
1W		0.00	0.00	0.09
1M		0.10	0.07	0.12
2M		0.00	0.00	0.15
3M		0.23	0.12	0.23
6M		0.34	0.15	0.34
12M		0.60	0.22	0.60

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		4.9100	-3.00	-8.00	-37.00	4.91	5.31
Gilt 10y		5.2767	0.03	-4.92	-7.72	5.28	5.48
Bund 10y		3.3100	-3.00	-4.00	-14.00	3.31	3.60
JGB 10y		2.8170	-5.90	-0.70	-27.50	2.82	3.11
TGB 1y		0.9533	-0.16	-2.02	-5.01	0.95	1.01
TGB 2y		1.2293	0.18	-5.82	-15.77	1.23	1.41
TGB 5y		1.6418	0.20	-8.84	-15.89	1.64	1.83
TGB 7y		1.9336	1.67	-5.64	-16.48	1.92	2.14
TGB 10y		2.1634	0.49	-7.62	-20.78	2.16	2.42
AAA Spread		59.05	5.03	5.02	3.15	49.12	59.05
AA Spread		49.28	3.79	5.60	7.47	40.82	49.28
A Spread		75.66	0.01	2.03	0.65	73.63	75.91
BBB Spread		261.41	1.71	13.46	25.88	235.41	261.41

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		117.6	2.4%	1.6%	15.1%	100.20	117.64
London Gold		3981.1	-1.1%	-0.9%	-4.9%	3,981.1	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)		7,541.40	-0.51%	-2.3%	-3.0%	7,541.4	7,818.9
STOXX (EU)		654.46	0.7%	0.4%	-0.5%	641.0	661.3
FTSE All-Share(UK)		5,789.5	0.8%	1.0%	-0.7%	5,711.5	5,869.3
DAX (DE)		25,818.2	-0.9%	1.6%	2.3%	24,807.0	26,039.7
CAC All-Tradable(FR)		5,971.8	0.9%	1.9%	2.6%	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)		3,814.6	1.1%	-0.3%	-4.8%	3,773.8	4,143.9
Hang Seng (HK)		23,393.3	0.4%	1.5%	-2.4%	22,934.7	24,642.5
ASX 200 (AU)		8,861.9	-0.6%	0.7%	1.7%	8,659.9	8,915.9
SET (TH)		1,507.20	-0.75%	-4.3%	-3.3%	1,507.2	1,607.6
SET50 (TH)		1,024.0	-0.9%	-3.7%	-1.4%	1,024.0	1,076.8
Straits Times (SG)		5,303.8	-1.4%	-1.7%	-6.4%	5,303.8	5,701.5
FTSE Malay (MY)		1,619.5	0.2%	0.5%	-0.8%	1,595.8	1,651.2
JSX Index (ID)		5,096.8	0.8%	-3.2%	-16.7%	4,996.6	6,192.9
PSE Index (PH)		5,680.4	-0.4%	0.7%	0.9%	5,610.4	5,821.5
Vn Index (VN)		1,710.7	-1.8%	-2.9%	-2.4%	1,689.8	1,774.2

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

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

Important Disclosures

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