Daily Market | INSIGHT

Monday 2 November 2026

Growth resilience and inflation risks reinforce policy divergence across major economies

US Chicago PMI falls below expectations, signaling slower business expansion

The Chicago PMI declined to 55.3 in October 2026, from 58.8 in September, missing market expectations of 56.1, but remaining above the 50-point expansion threshold. Production and new orders moderated, while employment strengthened to its highest level since April 2021. Meanwhile, rising input costs highlighted persistent inflationary pressures. The weaker reading suggests softer business momentum, potentially limiting USD gains ahead of the US ISM Manufacturing PMI release.

Eurozone growth beats expectations despite higher energy costs

Eurozone GDP expanded by 0.4% QoQ in Q3, exceeding the 0.2% market consensus, while annual growth reached 1.3%. Economic resilience was supported by investment, domestic consumption and infrastructure spending. Germany grew 0.2% QoQ, while Spain and the Netherlands expanded 0.6% each. Nevertheless, elevated energy prices and borrowing costs remain major downside risks, potentially constraining growth in the coming quarters.

German growth beats forecasts while inflation falls below expectations

Germany's GDP expanded 0.2% QoQ in Q3 2026, above the 0.1% forecast, marking a fourth consecutive quarter of recovery, although growth remained reliant on government spending. Meanwhile, EU-harmonised inflation slowed to 2.8% YoY in October from 3.3%, below the 3.1% consensus, as energy inflation eased to 12.2% and core inflation fell to 2.1%. The data signal improving economic resilience and softer price pressures, potentially moderating expectations for aggressive ECB tightening.

BOJ delivers hawkish hold as inflation reaches target

The Bank of Japan kept its policy rate unchanged at 1.25% after September's hike, while declaring that underlying inflation is broadly consistent with its 2% target. The BOJ raised its FY2027 inflation forecast to 2.6% from 2.4% and highlighted upside price risks, signaling that another rate hike could come as early as December.

Thailand's current account swings to deficit as imports surge

Thailand recorded a USD 1.6 billion current-account deficit in September, reversing a USD 2.4 billion surplus in August, as imports increased sharply, partly reflecting data center and technology investment. Despite the deficit, the economy improved from the previous month, supported by merchandise exports and private investment, while tourism activity weakened. The deterioration in the external balance may reduce near-term support for the Thai baht.

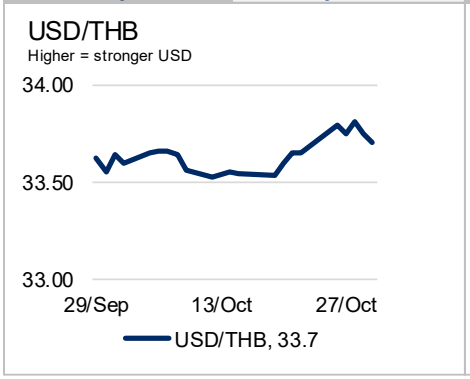
The dollar is expected to remain firm despite potential political gridlock after the 3 November midterm elections.

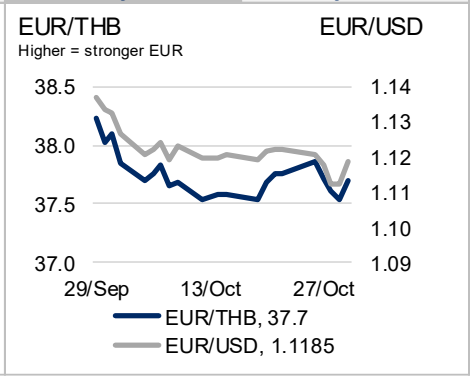
The 10-year government bond yield (interpolated) on the previous trading day was 2.158 (-0.84bps). The benchmark government bond yield (LB365A) was 2.089, -0.96bps. Meantime, the latest closed US 10-year bond yields was 4.940 (-4.00bps). USDTHB on the previous trading day closed around 33.70, moving in the range 33.77 – 33.785 this morning. USDTHB could be closed between 33.65-33.85 today. Strong US GDP growth of 3.4% QoQ annualized and PCE inflation of 3.6%YoY support the higher-for-longer interest-rate narrative. However, weaker technology-sector sentiment and lower Treasury yields could constrain dollar gains.The next direction will depend primarily on US labor-market data, business activity indicators and changing Fed expectations.

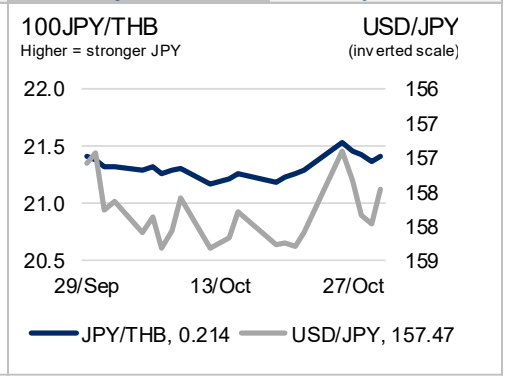
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,518.59	S&P500	7,580.07	10Y UST	4.94%	Brent	113.4	Gold	3,981.1
30-Oct ▼	-1.68%	30-Oct ▼	-1.82%	30-Oct ▼	-4.0 bps	30-Oct ▲	0.2%	30-Oct ▼	-1.1%

USD/THB 33.70		EUR/THB 37.70		JPY/THB 0.2140	
Daily ▼	-0.14%	Daily ▲	0.40%	Daily ▲	0.18%
Weekly ▼	-0.27%	Weekly ▼	-0.44%	Weekly ▼	-0.62%
Sideways Trend	Monthly ▲ 0.24%	Sideways Trend	Monthly ▼ -1.39%	Sideways Trend	Monthly ▼ 0.00%







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	101.81	-0.54%	0.0%	0.6%	100.75	102.40
EUR/USD	1.1185	0.55%	-0.2%	-1.6%	1.1121	1.1425
USD/JPY	157.47	-0.3%	0.4%	0.2%	156.92	158.50
USD/CHF	0.8230	-0.8%	-0.3%	-0.9%	0.8218	0.8353
GBP/USD	1.3392	0.7%	0.1%	1.2%	1.3174	1.3376
USD/CAD	1.3976	-0.5%	-0.5%	-1.1%	1.4011	1.4296
AUD/USD	0.7041	-0.1%	0.3%	0.5%	0.6925	0.7096
NZD/USD	0.5629	0.3%	-1.3%	-0.6%	0.5596	0.5713
ASEAN Dollar	107.30	-0.32%	-0.2%	0.2%	106.61	107.66
USD/THB	33.70	-0.1%	-0.3%	0.2%	33.21	33.82
USD/SGD	1.2783	-0.3%	0.0%	0.0%	1.2774	1.2841
USD/MYR	4.0477	-0.6%	-0.8%	-0.9%	4.0705	4.0982
USD/IDR	18,112	-0.3%	0.5%	0.9%	17,784	18,172
USD/PHP	63.76	-0.3%	-0.2%	2.0%	62.50	64.12
USD/CNY	6.6518	-0.2%	-0.3%	-0.9%	6.6637	6.7500
USD/HKD	7.8392	-0.1%	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		0.00	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
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
26/10/2026	3,533	2,673	6,206
Last 5 days	460	-2,185	-1,724

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,597	18,221	11,624
QTD	Quarter	-6,597	18,221	11,624
YTD	Year	18,513	39,979	58,492

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		4.9400	-4.00	-6.00	-30.00	4.94	5.31
Gilt 10y		5.2764	-4.92	-7.11	-14.76	5.28	5.48
Bund 10y		3.3400	-2.00	-3.00	-9.00	3.33	3.63
JGB 10y		2.8170	-5.90	-0.70	-27.50	2.82	3.11
TGB 1y		0.9549	-0.35	-3.13	-5.18	0.96	1.01
TGB 2y		1.2276	-0.90	-7.97	-18.67	1.24	1.41
TGB 5y		1.6398	-1.42	-9.71	-19.35	1.65	1.83
TGB 7y		1.9168	-1.13	-7.99	-22.10	1.93	2.14
TGB 10y		2.1585	-0.84	-9.10	-25.84	2.17	2.42
AAA Spread		52.58	-1.47	-1.47	-3.27	49.12	58.91
AA Spread		45.49	-0.13	-0.37	4.68	40.82	45.86
A Spread		75.66	0.76	1.64	0.50	73.63	77.57
BBB Spread		259.70	0.90	10.51	24.29	235.41	259.70

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		113.2	-1.8%	-3.0%	10.7%	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)		7,580.07	-1.82%	-1.3%	-1.8%	7,580.1	7,818.9
STOXX (EU)		649.93	-1.0%	0.6%	-1.0%	641.0	665.5
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)		5,919.7	-0.1%	1.5%	1.0%	5,742.6	5,969.6
TOPIX (JP)		3,965.1	-1.0%	-0.2%	-4.0%	3,965.1	4,183.6
Shanghai (CH)		3,773.8	-1.4%	-2.7%	-7.4%	3,773.8	4,143.9
Hang Seng (HK)		23,294.4	1.5%	0.4%	-5.4%	22,934.7	24,642.5
ASX 200 (AU)		8,915.9	0.6%	1.9%	3.0%	8,659.9	8,915.9
SET (TH)		1,518.59	-1.68%	-3.8%	-4.7%	1,518.6	1,607.6
SET50 (TH)		1,033.7	-1.2%	-2.8%	-3.0%	1,033.7	1,077.4
Straits Times (SG)		5,376.7	-0.4%	-0.7%	-4.6%	5,376.7	5,714.8
FTSE Malay (MY)		1,615.6	0.3%	0.7%	-0.9%	1,595.8	1,651.2
JSX Index (ID)		5,057.1	-0.8%	-5.9%	-16.2%	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)		1,741.6	-0.8%	-1.2%	0.2%	1,689.8	1,777.7

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

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

Important Disclosures

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