Concerns over tighter tech regulation following the Democrats' midterm victory fueled risk-off sentiment

U.S. jobless claims pointed to a still-resilient labor market

U.S. initial jobless claims fell to 189K in the week ending October 31, below market expectations of 196K and down from the previous week's revised 195K. Claims have remained mostly below 200K since mid-September and marked a 57-year-low level. The four-week moving average also declined to 194.75K from 197K, reinforcing signs that layoffs remain limited. Meanwhile, continuing claims rose by 23K to 1.718M, suggesting that unemployed workers are taking longer to find new jobs.

Europe PPI rose sharply in September, largely reflecting surge in energy prices

Euro area industrial producer prices index (PPI) surged 11.1%y/y in September 2026, while prices across the EU rose 10.9%y/y. On a monthly basis, producer prices increased by 2.5% in the euro area and 2.6% in the EU, accelerating from gains of 2.0% and 1.9%, respectively, in August. The sharp annual increase was largely driven by energy prices, which jumped 30.8% in the euro area, followed by intermediate goods at 7.1%. Excluding energy, producer prices rose a more moderate 3.5%, highlighting the dominant contribution from energy costs.

Eurozone construction activity deteriorated further in October

The S&P Global Eurozone Construction PMI Index fell to 42.5 in October from 43.4 in last month, marking the steepest decline in output since April. The downturn remained broad-based across residential, commercial and civil engineering activity, while new orders contracted at the fastest pace in six months. Construction activity weakened across Germany, France and Italy, with France recording the sharpest decline. Meanwhile, cost pressures intensified to a five-month high and business sentiment remained among the weakest seen over the past two years.

BoE raised its policy rate for the first time since August 2023

The Bank of England (BoE) raised its policy rate by 25 bps to 4.0%, marking its first-rate hike since August 2023. Eight of the nine Monetary Policy Committee members supported the move, while one preferred a larger 50-bps increase to 4.25%. The BoE cited renewed inflationary pressures stemming from the prolonged conflict in the Middle East, which has pushed global energy prices higher. UK CPI inflation rose to 3.5% in September and is projected to climb to around 5% by mid-2027 before easing as the impact of higher energy prices fades and restrictive monetary policy weighs on inflation.

Malaysia held the rate steady, citing resilient growth and contained inflation

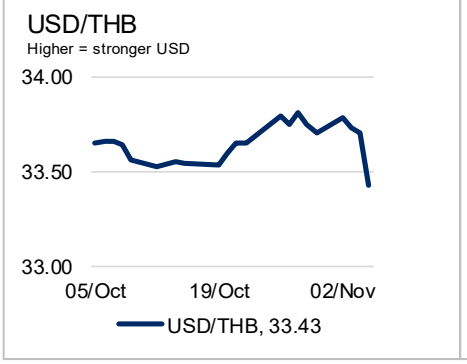
Bank Negara Malaysia (BNM) kept its policy rate unchanged at 2.75% in the last meeting of 2026, citing the current stance appropriate amid resilient growth and contained inflation. The economy expanded 5.3%y/y in Q3/2026, supported by strong electronics exports and AI-related demand, while inflation remained below 2%. BNM expects growth to exceed 5% in 2026 and remain resilient in 2027, although geopolitical tensions, elevated commodity prices and weather-related risks could add to inflationary pressures.

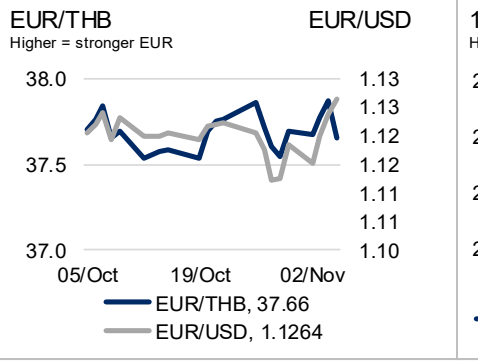
Dollar broadly flat; lower U.S. Treasuries yield

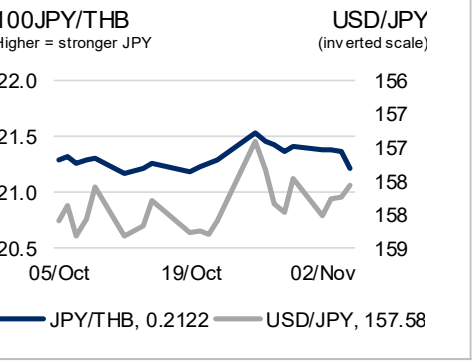
The 10-year government bond yield (interpolated) on the previous trading day was 2.08, -6.05 bps. The benchmark government bond yield (LB365A) was 2.00, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.84, -6.00 bps. USDTHB on the previous trading day closed around 33.40 Moving in a range of 33.47-33.48 this morning. USDTHB could be closed between 33.35-33.65 today. Despite a firm U.S. job market data last night, the U.S. dollar was broadly flat, as a sharp Wall Street sell-off dominated market sentiment. Fears of tighter AI regulation following the Democrats' decisive midterm victory weighed heavily on technology stocks, driving safe-haven demand for U.S. Treasuries, which held close to their lowest levels in two months. Looking ahead, all eyes are now on Friday's nonfarm payrolls tonight, which will likely factor into the Fed's plans for interest rates, with market pricing for a Fed rate hike eased to around 66%.

SET Index	1,498.0	S&P500	7,353.7	10Y UST	4.84%	Brent	94.62	Gold	4,043.7
5-Nov	-0.27%	5-Nov	-4.45%	5-Nov	-6.0 bps	5-Nov	3.8%	5-Nov	2.0%

USD/THB	33.43	EUR/THB	37.66	JPY/THB	0.2122
Falling Trend		Falling Trend		Falling Trend	
Daily	-0.82%	Daily	-0.58%	Daily	-0.71%
Weekly	-0.80%	Weekly	-0.11%	Weekly	-0.88%
Monthly	-0.64%	Monthly	-0.12%	Monthly	-0.31%







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		101.18	-0.3%	-0.6%	-1.0%	101.16	102.40
EUR/USD		1.1264	0.2%	0.7%	0.5%	1.1121	1.1369
USD/JPY		157.58	-0.1%	0.1%	-0.3%	156.92	158.32
USD/CHF		0.8135	-0.4%	-1.2%	-2.1%	0.8166	0.8353
GBP/USD		1.3512	0.38%	0.9%	2.3%	1.3209	1.3460
USD/CAD		1.3941	-0.17%	-0.3%	-2.2%	1.3964	1.4296
AUD/USD		0.7017	0.52%	-0.4%	1.3%	0.6925	0.7046
NZD/USD		0.5650	0.5%	0.4%	1.0%	0.5596	0.5702
ASEAN Dollar		107.50	0.0%	-0.2%	0.6%	106.77	107.72
USD/THB		33.43	-0.8%	-0.8%	-0.6%	33.52	33.82
USD/SGD		1.2751	-0.3%	-0.3%	-0.6%	1.2774	1.2831
USD/MYR		4.0415	-0.6%	-0.2%	-1.3%	4.0477	4.0947
USD/IDR		18,043	-0.2%	-0.4%	0.8%	17,819	18,172
USD/PHP		63.27	-0.5%	-0.8%	0.8%	62.50	64.12
USD/CNY		6.6534	-0.21%	0.0%	-1.0%	6.6516	6.7190
USD/HKD		7.8285	-0.14%	-0.1%	-0.4%	7.8315	7.8592

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
05/11/2026	39	5,823	5,862
04/11/2026	-1,871	6,801	4,931
03/11/2026	633	-6,737	-6,104
02/11/2026	995	-461	535
30/10/2026	1,059	-9,876	-8,817
Last 5 days	855	-4,449	-3,594

	Period-to-date	Equity	Bond	Total
MTD	Month	-203	5,427	5,223
QTD	Quarter	-6,801	23,648	16,847
YTD	Year	18,310	45,406	63,715

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		4.8400	-6.00	-10.00	-44.00	4.84	5.31
Gilt 10y		5.1460	-8.53	-13.04	-29.51	5.15	5.48
Bund 10y		3.2700	-5.00	-7.00	-23.00	3.27	3.50
JGB 10y		2.8060	-4.90	-7.00	-29.70	2.81	3.11
TGB 1y		0.9485	-0.25	-0.64	-5.53	0.95	1.01
TGB 2y		1.2094	-2.34	-1.81	-17.47	1.23	1.39
TGB 5y		1.6151	-3.54	-2.46	-19.20	1.64	1.81
TGB 7y		1.8741	-5.36	-4.28	-22.11	1.92	2.10
TGB 10y		2.0833	-6.05	-7.52	-31.50	2.14	2.41
AAA Spread		57.51	-5.53	-10.58	-19.63	57.51	77.59
AA Spread		44.26	-1.03	-7.22	-14.68	44.26	59.42
A Spread		78.24	-3.95	-13.33	-24.45	78.24	109.45
BBB Spread		235.72	-81.19	-77.40	-120.37	235.72	378.10

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		104.77	-10.9%	-8.0%	4.4%	100.20	117.64
London Gold		3896.9	-2.1%	-2.4%	-6.4%	3,896.9	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)		7,353.7	-4.36%	-3.0%	-5.3%	7,353.7	7,818.9
STOXX (EU)		511.4	1.1%	-20.4%	-0.7%	511.4	661.3
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		26,437.7	2.2%	1.5%	5.3%	24,807.0	26,437.7
CAC All-Tradable(FR)		6,082.8	0.3%	2.8%	5.9%	5,742.6	6,082.8
TOPIX (JP)		3,940.4	1.2%	-1.6%	-5.8%	3,895.4	4,183.6
Shanghai (CH)		3,868.9	0.1%	2.5%	-3.2%	3,773.8	4,028.3
Hang Seng (HK)		24,797.0	3.7%	6.5%	2.8%	22,934.7	24,797.0
ASX 200 (AU)		8,953.9	1.2%	0.4%	3.1%	8,681.2	8,953.9
SET (TH)		1,498.0	-0.3%	-1.4%	-5.0%	1,491.0	1,584.6
SET50 (TH)		1,018.9	-0.2%	-1.4%	-3.0%	1,015.2	1,063.6
Straits Times (SG)		5,296.3	0.5%	-1.5%	-2.2%	5,268.6	5,701.5
FTSE Malay (MY)		1,635.9	1.2%	1.3%	2.2%	1,595.8	1,635.9
JSX Index (ID)		5,030.3	2.2%	-0.5%	-16.6%	4,904.3	6,192.9
PSE Index (PH)		5,778.1	1.5%	1.3%	0.7%	5,610.4	5,821.5
Vn Index (VN)		1,740.7	0.4%	-0.1%	0.1%	1,689.8	1,774.2

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

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

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