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President-elect Donald Trump proposed a 10% tariff on Chinese goods and a 25% tariff on products from Mexico and Canada, citing the need to curb illegal immigration and drug trafficking. In posts on Truth Social, he criticized China for not addressing fentanyl trafficking and vowed to impose the additional tariffs unless China takes action. He also promised to sign an executive order for the 25% tariff on Mexico and Canada on his first day in office.

**Trump selects hedge fund leader Bessent to Head US Treasury**

President-elect Donald Trump announced he is nominating Scott Bessent, head of the macro hedge fund Key Square Group, as the next U.S. Treasury Secretary, selecting a key adviser to oversee the extensive economic agenda he plans to implement during his second term.

**Fed's Kashkari says a rate cut next month is worth considering**

Minneapolis Fed President Neel Kashkari said another interest rate cut could be considered in December. He noted the economy's strength despite higher rates suggests the neutral rate might be higher, questioning the effectiveness of monetary policy in slowing demand. He also warned that while one-time tariffs may raise prices, retaliation from other countries could drive prices even higher.

**German business sentiment falls more than expected in November**

German business sentiment dropped more than anticipated in November, signaling more challenges for a country expected to be the worst performer among the G7 this year. The Ifo institute reported that its business climate index fell to 85.7 in November from 86.5 in October, below the forecast of 86.0. The decline was mainly driven by a worsened view of the current situation, which dropped to 84.3 from 85.7. Expectations also decreased slightly, falling to 87.2 from 87.3.

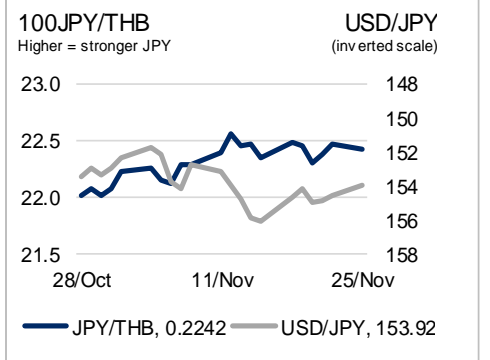
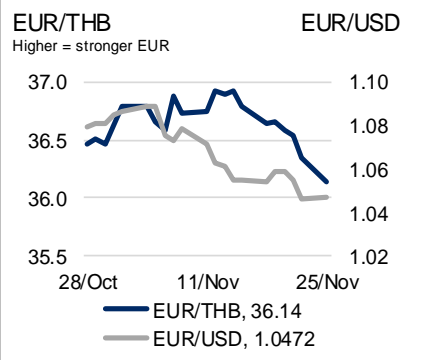
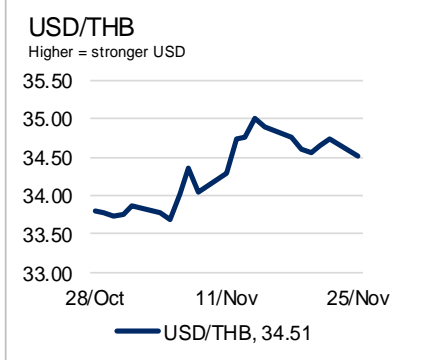
**Dollar eases as Treasuries rally on Bessent Treasury nomination**

The 10-year government bond yield (interpolated) on the previous trading day was 2.437, -0.91 bps. The benchmark government bond yield (LB346A) was 2.42, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -14.00 bps. USDTHB on the previous trading day closed around 34.51, moving in a range of 34.69 – 34.75 this morning. USDTHB could be closed between 34.55 – 34.85 today. The dollar weakened as U.S. yields fell following President-elect Trump's nomination of Scott Bessent as Treasury Secretary. Bessent, seen as more fiscally conservative than Trump due to his hedge fund and finance background, is expected to advocate for a more gradual approach to implementing Trump's tariffs. The euro rose, briefly surpassing the 1.0500 level as it gained against the weaker dollar. Meanwhile, comments from ECB officials, including Lane, who highlighted the benefits of a careful, step-by-step strategy, and Nagel, who expressed growing confidence in disinflation but called for gradual rate cuts due to ongoing risks, influenced the market. The Japanese yen strengthened amid the drop in U.S. yields, but its gains were limited, with USD/JPY fluctuating around the 154.00 level.

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

<b>SET Index</b>	<b>1,443.3</b>	<b>S&amp;P500</b>	<b>5,987.4</b>	<b>10Y UST</b>	<b>4.27%</b>	<b>Brent</b>	<b>75.17</b>	<b>Gold</b>	<b>2,670.4</b>
25-Nov	▼ -0.21%	25-Nov	▲ 0.30%	25-Nov	▼ -14.0 bps	22-Nov	▲ 1.3%	25-Nov	▼ -1.3%

<b>USD/THB 34.51</b>	Daily ▼ -0.67%	<b>EUR/THB 36.14</b>	Daily ▼ -0.57%	<b>JPY/THB 0.2242</b>	Daily ▼ -0.24%
Sideways Trend	Weekly ▼ -0.29%	Falling Trend	Weekly ▼ -1.41%	Sideways Trend	Weekly ▼ -0.16%
	Monthly ▲ 2.10%		Monthly ▼ -0.89%		Monthly ▲ 1.82%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

**Main Contributor**

Wajarawij Ramindra  
wajarawij.ram@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com  
Naris Sathapholdeja naris.sat@ttbank.com  
Kasem Harnchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.98	-0.2%	0.72%	2.4%	103.64	107.18
EUR/USD		1.0472	0.1%	-1.1%	-2.9%	1.0461	1.0888
USD/JPY		153.92	-0.4%	-0.1%	0.3%	149.41	156.13
USD/CHF		0.8903	0.4%	0.8%	2.4%	0.8634	0.8886
GBP/USD		1.2591	0.16%	-0.7%	-2.8%	1.2571	1.3030
USD/CAD		1.3948	-0.32%	-0.5%	0.4%	1.3825	1.4084
AUD/USD		0.6524	0.38%	0.3%	-1.1%	0.6461	0.6697
NZD/USD		0.5857	0.3%	-0.6%	-1.9%	0.5839	0.6068
ASEAN Dollar		109.71	0.3%	-0.1%	2.0%	106.33	110.05
USD/THB		34.51	-0.7%	-0.3%	2.1%	33.27	35.01
USD/SGD		1.3437	-0.2%	0.4%	1.5%	1.3118	1.3467
USD/MYR		4.4572	-0.2%	-0.1%	2.3%	4.3016	4.4782
USD/IDR		15,813	-0.4%	0.2%	1.4%	15,404	15,876
USD/PHP		59.22	-0.1%	0.5%	1.0%	57.64	59.25
USD/CNY		7.2415	-0.13%	0.2%	1.5%	7.0931	7.2510
USD/HKD		7.7830	-0.08%	0.1%	0.2%	7.7618	7.7966

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
25/11/2024	-2,056	-1,462	-3,518
22/11/2024	-118	1,312	1,195
21/11/2024	1,155	1,924	3,080
20/11/2024	-1,352	-2,373	-3,724
19/11/2024	-464	205	-259
Last 5 days	-2,835	-393	-3,228

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		233,980	-4126
Gold		19,317	-922
SDR		5,439	-46
IMF Reserves		1,115	-23
Foreign Ccy		208,109	-3135
Net Fwd Position		26,110	275

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,510	↓ -35,859	↓ -47,369
QTD	Quarter	↓ -39,677	↓ -68,879	↓ -108,556
YTD	Year	↓ -135,246	↓ -45,507	↓ -180,753

Money Market

Last update: 15/11/2024

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.70	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.80	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2700	-14.00	-12.00	2.00	4.20	4.44
Gilt 10y		4.3735	-3.97	-8.01	17.50	4.15	4.54
Bund 10y		2.2400	0.00	-6.00	-5.00	2.24	2.48
JGB 10y		1.0840	-0.80	0.60	12.90	0.94	1.11
TGB 1y		2.1281	-0.25	-1.01	-3.54	2.13	2.16
TGB 2y		2.0406	-1.63	-3.16	-6.17	2.06	2.12
TGB 5y		2.1880	-2.16	-2.53	-1.71	2.17	2.23
TGB 7y		2.2615	-0.62	-0.81	-1.14	2.25	2.30
TGB 10y		2.4369	-0.91	-0.93	1.82	2.39	2.45
AAA Spread		66.44	-1.40	9.90	0.38	55.01	69.29
AA Spread		71.61	-3.25	-10.84	-1.97	68.00	82.44
A Spread		106.49	2.15	7.91	-2.60	98.59	116.20
BBB Spread		0.00	0.00	0.00	-235.68	0.00	260.10

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	Max
Brent Crude		75.17	1.3%	2.6%	-1.2%	71.04	76.05
London Gold		2670.4	-1.3%	1.3%	-2.2%	2,548.5	2,784.0

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	Max
S&P500 (US)		5,987.4	0.3%	1.2%	2.8%	5,705.5	6,001.4
STOXX (EU)		498.8	0.3%	1.2%	-2.72%	491.4	512.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,405.2	0.4%	1.8%	-0.6%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,386.3	0.1%	0.4%	-3.9%	5,342.2	5,603.7
TOPIX (JP)		2,715.6	0.7%	0.2%	3.7%	2,618.3	2,743.1
Shanghai (CH)		3,421.0	-0.1%	-2.5%	-1.8%	3,421.0	3,638.0
Hang Seng (HK)		19,151.0	-0.4%	-2.6%	-7.0%	19,151.0	21,007.0
ASX 200 (AU)		8,417.6	0.3%	0.5%	2.4%	8,118.8	8,417.6
SET (TH)		1,443.3	-0.2%	-1.2%	-0.7%	1,440.5	1,481.7
SET50 (TH)		931.8	-0.2%	-1.4%	0.4%	925.0	952.3
Straits Times (SG)		3,731.4	-0.4%	-0.7%	4.1%	3,555.4	3,758.0
FTSE Malay (MY)		1,597.5	0.5%	-0.3%	-1.3%	1,588.7	1,642.5
JSX Index (ID)		7,314.1	1.6%	1.6%	-4.2%	7,134.3	7,787.6
PSE Index (PH)		6,850.0	1.0%	0.7%	-6.3%	6,557.1	7,413.2
Vn Index (VN)		1,234.7	0.5%	2.5%	-1.6%	1,205.2	1,270.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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