# Daily Market | INSIGHT

*Tuesday 11 November 2025*

## Risk-on lifts markets on US shutdown progress and US-China trade gains

**US government shutdown shows progress**
Democrats failed to renew tax credits aimed at keeping insurance premiums down and to show they could strike deals in Trump's Washington as the record shutdown drew to a close. Eight Democrats sided with Republicans to advance a funding bill that left out the ACA subsidies they wanted. The party now plans to focus its midterm campaign on health care, blaming Republicans for higher insurance costs if the credits aren't extended. President Trump voiced support for the bipartisan deal to end the US shutdown, saying the country would "open up very quickly."

**US formally delays affiliates rule for one year in US-China pact**
The Trump administration has postponed a one-year export control rule targeting shipments to companies majority-owned by blacklisted firms. The "affiliates rule," suspended in a Monday Federal Register filing, will remain on hold until early November 2026. The delay is part of a US-China trade truce, with China agreeing to postpone expanding rare-earth mineral restrictions that could have disrupted global supply chains.

**Fed policymakers divided over need for more rate cuts**
Fed's Miran (voter) said the end of the government shutdown doesn't change his outlook, maintaining expectations for a December rate cut of 50bps (minimum 25bps), calling for a forward-looking and more dovish stance despite divisions within the Fed. Musalem (voter) noted the economy's resilience and urged caution given the 250bps decline in real rates and limited room to ease further. Meanwhile, Daly (2027 voter) said policy is well positioned but stressed staying open to more cuts while guarding against inflation and not holding rates high for too long.

**Euro zone investor morale worsens further than expected**
The Sentix eurozone investor sentiment index dropped to -7.4 in November from -5.4 in October, missing the -4.0 forecast. A survey of 1,069 investors from November 6–8 showed the current situation worsened to -17.5 from -16.0, while six-month economic expectations fell to 3.3 from 5.8.

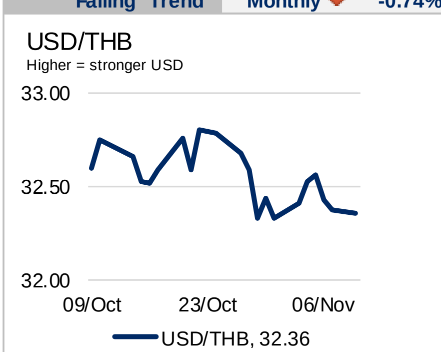
**Dollar falls on optimism over potential end of government shutdown**
The 10-year government bond yield (interpolated) on the previous trading day was 1.782, +0.94 bps. The benchmark government bond yield (LB353A) was 1.757, +1.36 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +2.0 bps. USDTHB on the previous trading day closed around 32.36, moving in a range of 32.335– 32.35 this morning. USDTHB could be closed between 32.25 – 32.50 today. The dollar started the week slightly softer amid a risk-on tone, supported by upbeat US-China trade developments and progress toward averting a US government shutdown, with the Senate advancing a funding bill and the House targeting a Wednesday vote, though the Senate timeline remains uncertain. Fed speakers were on the wires but had little market impact. The euro traded broadly unchanged within tight ranges on limited eurozone catalysts, while the British pound outperformed on cyclical strength but faced resistance just below 1.3200 in cable. The Japanese yen underperformed as improved risk appetite drove USD/JPY back toward the 154.00 handle on reduced haven demand.
**Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC**

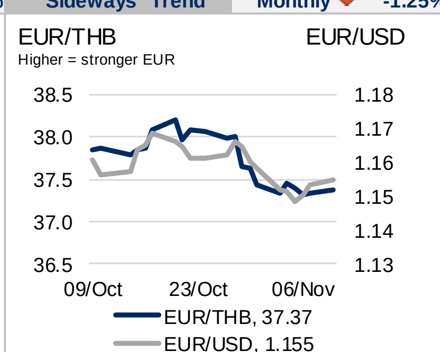
| SET Index | 1,306.3 | S&P500 | 6,832.4 | 10Y UST | 4.13% | Brent | 64.06 | Gold | 4,077.6 |
|---|---|---|---|---|---|---|---|---|---|
| 10-Nov ▲ | 0.26% | 10-Nov ▲ | 1.53% | 10-Nov ▲ | 2.0 bps | 10-Nov ▲ | 0.7% | 10-Nov ▲ | 1.8% |

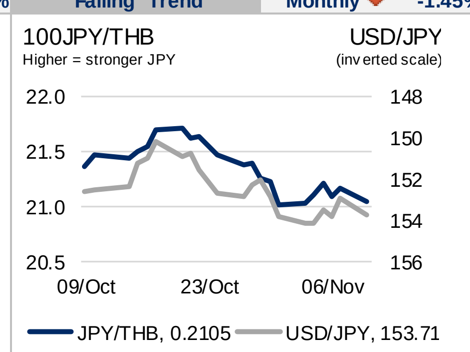
| USD/THB 32.36 | | Daily ▼ | -0.04% |
|---|---|---|---|
| | | Weekly ▼ | -0.53% |
| Falling Trend | | Monthly ▼ | -0.74% |

| EUR/THB 37.37 | | Daily ▲ | 0.12% |
|---|---|---|---|
| | | Weekly ▼ | -0.20% |
| Sideways Trend | | Monthly ▼ | -1.25% |

| JPY/THB 0.2105 | | Daily ▼ | -0.54% |
|---|---|---|---|
| | | Weekly ▼ | -0.27% |
| Falling Trend | | Monthly ▼ | -1.45% |




*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 | | 99.73 | -0.1% | -0.2% | 0.8% | 97.93 | 100.12 |
| EUR/USD | | 1.1550 | 0.2% | 0.3% | -0.5% | 1.1486 | 1.1721 |
| USD/JPY | | 153.71 | 0.5% | -0.3% | 0.7% | 147.41 | 154.16 |
| USD/CHF | | 0.8075 | 0.0% | 0.0% | 0.8% | 0.7912 | 0.8091 |
| GBP/USD | | 1.3143 | 0.1% | 0.1% | -1.8% | 1.3032 | 1.3451 |
| USD/CAD | | 1.4106 | 0.0% | 0.4% | 1.0% | 1.3951 | 1.4106 |
| AUD/USD | | 0.6494 | 0.1% | -0.5% | -1.2% | 0.6475 | 0.6603 |
| NZD/USD | | 0.5616 | -0.6% | -1.5% | -3.3% | 0.5647 | 0.5833 |
| ASEAN Dollar | | 106.71 | 0.0% | -0.3% | 0.3% | 104.01 | 107.11 |
| USD/THB | | 32.36 | 0.0% | -0.5% | -0.7% | 32.32 | 32.80 |
| USD/SGD | | 1.3041 | 0.0% | 0.0% | 0.6% | 1.2888 | 1.3067 |
| USD/MYR | | 4.1667 | -0.2% | -0.8% | -1.1% | 4.1748 | 4.2271 |
| USD/IDR | | 16,591 | 0.0% | -0.2% | 0.7% | 16,478 | 16,628 |
| USD/PHP | | 59.04 | -0.1% | 0.3% | 1.5% | 58.15 | 59.32 |
| USD/CNY | | 7.1299 | 0.2% | 0.0% | -0.2% | 7.0912 | 7.1472 |
| USD/HKD | | 7.7820 | 0.2% | 0.1% | -0.1% | 7.7565 | 7.7876 |

## 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 | | 272,017 | -1682 |
| Golds | | 30,187 | -828 |
| SDR | | 5,661 | -22 |
| IMF Reserves | | 1,140 | -7 |
| Foreign Ccy | | 235,029 | -825 |
| Net Fwd Position | | 23,445 | 180 |

Last update: 31/10/2025

## Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|---|---|---|---|
| 10/11/2025 | -1,058 | 1,045 | -14 |
| 07/11/2025 | -2,717 | 2,916 | 199 |
| 06/11/2025 | -825 | 1,675 | 849 |
| 05/11/2025 | 2,496 | 5,333 | 7,829 |
| 04/11/2025 | -868 | 128 | -739 |
| Last 5 days | -2,972 | 11,097 | 8,124 |

| | Period-to-date | Equity | Bond | Total |
|---|---|---|---|---|
| MTD | Month | -2,324 | 9,277 | 6,953 |
| QTD | Quarter | -6,712 | 54,082 | 47,370 |
| YTD | Year | -102,949 | 102,150 | -799 |

## Money Market

| THB BIBOR | 1M Hist | Last | 1M Range Min | 1M Range Max |
|---|---|---|---|---|
| ON | | 1.50 | 1.50 | 1.50 |
| 1W | | 1.52 | 1.52 | 1.52 |
| 1M | | 1.55 | 1.54 | 1.55 |
| 2M | | 1.59 | 1.59 | 1.59 |
| 3M | | 1.64 | 1.63 | 1.64 |
| 6M | | 1.67 | 1.67 | 1.67 |
| 12M | | 1.76 | 1.76 | 1.77 |

| 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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www.ttbbank.com/analytics

## Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range Min | 1M Range Max |
|---|---|---|---|---|---|---|---|
| UST10y | | 4.1300 | 2.00 | 2.00 | 2.00 | 3.97 | 4.20 |
| Gilt 10y | | 4.5251 | 2.26 | 6.56 | -19.10 | 4.46 | 4.80 |
| Bund 10y | | 2.6700 | 0.00 | 2.00 | -6.00 | 2.55 | 2.75 |
| JGB 10y | | 1.6880 | -0.60 | 3.40 | 7.50 | 1.58 | 1.70 |
| TGB 1y | | 1.2702 | 0.02 | 0.39 | 5.85 | 1.20 | 1.27 |
| TGB 2y | | 1.3926 | 1.30 | 2.92 | 20.77 | 1.14 | 1.39 |
| TGB 5y | | 1.5291 | 1.07 | 4.76 | 24.98 | 1.21 | 1.53 |
| TGB 7y | | 1.6679 | 1.48 | 2.37 | 25.24 | 1.34 | 1.67 |
| TGB 10y | | 1.7818 | 0.94 | 0.87 | 27.77 | 1.40 | 1.78 |
| AAA Spread | | 70.91 | -0.31 | -1.20 | -2.38 | 70.91 | 73.62 |
| AA Spread | | 59.23 | -0.01 | 0.02 | -0.18 | 57.62 | 59.89 |
| A Spread | | 104.05 | -0.02 | -0.71 | -5.39 | 104.05 | 109.47 |
| BBB Spread | | 344.80 | -0.04 | -0.14 | 3.35 | 341.45 | 345.77 |

***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 | | 64.06 | 0.7% | -0.6% | 1.2% | 61.01 | 66.25 |
| London Gold | | 4077.6 | 1.8% | 2.1% | 0.2% | 3,910.2 | 4,338.3 |

***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) | | 6,832.4 | 1.5% | 0.9% | 2.7% | 6,552.5 | 6,890.9 |
| STOXX (EU) | | 596.06 | 1.6% | 0.1% | 1.4% | 584.7 | 601.1 |
| FTSE All-Share(UK) | | 5,266.9 | 1.1% | 0.6% | 3.1% | 5,057.1 | 5,266.9 |
| DAX (DE) | | 23,980.9 | 1.7% | 0.1% | -1.7% | 23,570.0 | 24,611.3 |
| CAC All-Tradable(FR) | | 5,957.0 | 1.3% | -0.2% | 1.2% | 5,875.9 | 6,107.9 |
| TOPIX (JP) | | 3,317.4 | 0.6% | 0.2% | 1.8% | 3,134.0 | 3,331.8 |
| Shanghai (CH) | | 4,213.4 | 0.5% | 1.5% | 3.3% | 4,025.3 | 4,213.4 |
| Hang Seng (HK) | | 26,649.1 | 1.6% | 2.7% | 1.4% | 25,247.1 | 26,957.8 |
| ASX 200 (AU) | | 8,835.9 | 0.8% | 0.3% | -0.5% | 8,769.7 | 9,094.7 |
| SET (TH) | | 1,306.3 | 0.3% | 0.6% | -0.6% | 1,266.4 | 1,323.5 |
| SET50 (TH) | | 850.5 | 0.4% | 0.7% | 0.1% | 821.1 | 861.7 |
| Straits Times (SG) | | 4,488.1 | -0.1% | 1.5% | 1.4% | 4,328.9 | 4,492.2 |
| FTSE Malay (MY) | | 1,627.4 | 0.5% | 0.2% | 0.3% | 1,602.7 | 1,630.0 |
| JSX Index (ID) | | 8,391.2 | 0.0% | 1.8% | 2.0% | 7,915.7 | 8,394.6 |
| PSE Index (PH) | | 5,702.6 | -1.0% | -2.8% | -5.6% | 5,702.6 | 6,098.7 |
| Vn Index (VN) | | 1,580.5 | -1.2% | -4.3% | -10.5% | 1,580.5 | 1,766.9 |

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

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