Dollar slips after weak ADP jobs data

ADP report shows US firms cut jobs in late October

The preliminary ADP report for the four weeks ending October 25 showed private employers cutting an average of 11,250 jobs per week, underscoring a softening labour market in late October. With official government data still unavailable, the ADP series has become a key gauge of labour market health. The report heightened concerns over job growth and prompted traders to increase Fed rate-cut bets.

German investor confidence slides, clouding recovery hopes

Investor confidence in Germany weakened in November, with the ZEW expectations index easing to 38.5, reflecting doubts over the government's ability to address key economic challenges, according to ZEW President Achim Wambach. While there are tentative signs of improvement, recent data remain underwhelming — industrial output rose less than expected in September, and the Economy Ministry continues to describe the situation as fragile.

UK unemployment rose in September, but wage growth slowed

The UK labour market continues to show signs of weakness. The latest data revealed a larger-than-expected 32,000 drop in payrolled employees in October, alongside an upward revision to September job losses of the same magnitude. These figures indicate that the labour market downturn is deepening ahead of the Autumn Statement. Meanwhile, the unemployment rate climbed to a new cyclical high of 5.0%, pointing to increasing slack in the economy. Private sector pay excluding bonuses slowed to 4.2% (3M YoY) in September, down from just above 6% at the end of last year.

Thailand opens door to US corn under its zero-tariff pledge

Thailand plans to remove import levies and significantly expand its feed-corn quota next year to accommodate US shipments as part of trade concessions with Washington. The annual quota will be increased to 1 million tons from 54,700, while the 20% in-quota tariff will be scrapped, aligning with Thailand's pledge to boost US agricultural imports in return for reduced tariffs on Thai exports.

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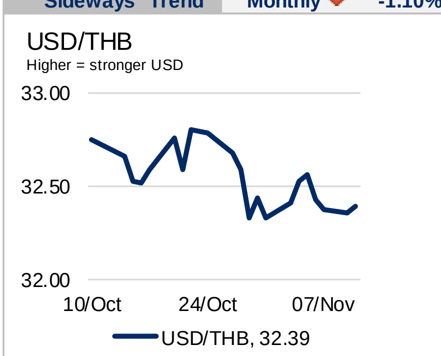
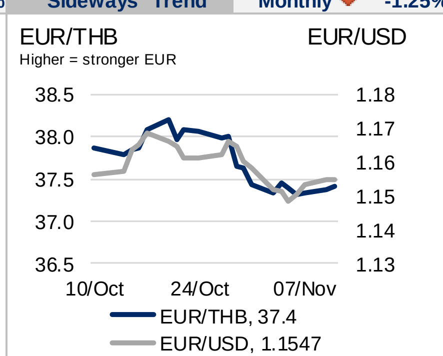
The 10-year government bond yield (interpolated) on the previous trading day was 1.811, +2.94 bps. The benchmark government bond yield (LB353A) was 1.784, +2.78 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +2.0 bps. USDTHB on the previous trading day closed around 32.39, moving in a range of 32.39– 32.41 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar came under pressure after the ADP report showed private employers cut an average of 11,250 jobs per week in the four weeks to October 25, prompting a dovish shift in Fed pricing, with markets now assigning a 67% probability of a 25bps December cut (prev. 60%). The move was compounded by the NFIB Business Optimism Index slipping to a six-month low on weaker sales and profits. The euro capitalised on the softer dollar, briefly reclaiming the 1.1600 handle despite lacklustre German ZEW data. The British pound initially sold off following weak UK labour numbers — with unemployment rising to 5.0% from 4.8% — but later pared losses as sentiment stabilised. The Japanese yen finished the session broadly unchanged, with USD/JPY holding near 154.00, as dollar downside from the data was offset by steady risk appetite.

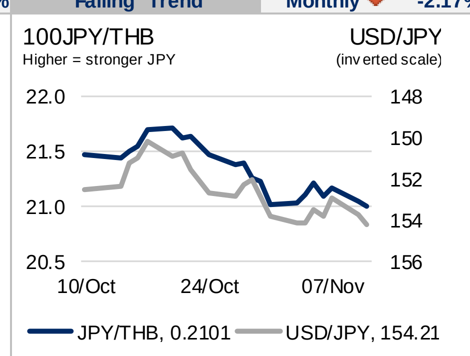
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,300.5	S&P500	6,846.6	10Y UST	4.13%	Brent	65.16	Gold	4,137.5
11-Nov ▼	-0.44%	11-Nov ▲	0.21%	10-Nov ▲	2.0 bps	11-Nov ▲	1.7%	11-Nov ▲	1.5%

USD/THB 32.39		EUR/THB 37.40		JPY/THB 0.2101	
Daily ▲	0.11%	Daily ▲	0.09%	Daily ▼	-0.21%
Weekly ▼	-0.52%	Weekly ▲	0.01%	Weekly ▼	-0.97%
Sideways Trend / Monthly ▼	-1.10%	Sideways Trend / Monthly ▼	-1.25%	Falling Trend / Monthly ▼	-2.17%







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

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Daily Market | INSIGHT

Wednesday 12 November 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.72	0.0%	-0.4%	0.4%	97.99	100.12
EUR/USD		1.1547	0.0%	0.5%	-0.2%	1.1486	1.1721
USD/JPY		154.21	0.3%	0.5%	1.1%	148.96	154.16
USD/CHF		0.8056	-0.2%	-0.4%	0.0%	0.7912	0.8091
GBP/USD		1.3155	0.1%	0.9%	-1.2%	1.3032	1.3451
USD/CAD		1.4044	-0.4%	0.0%	0.5%	1.3951	1.4106
AUD/USD		0.6518	0.4%	0.5%	-0.7%	0.6475	0.6603
NZD/USD		0.5634	0.3%	-1.0%	-2.8%	0.5616	0.5833
ASEAN Dollar		106.63	0.0%	-0.4%	0.1%	104.01	107.04
USD/THB		32.39	0.1%	-0.5%	-1.1%	32.32	32.80
USD/SGD		1.3030	-0.1%	-0.3%	0.4%	1.2903	1.3067
USD/MYR		4.1540	-0.3%	-1.0%	-1.6%	4.1667	4.2271
USD/IDR		16,622	0.2%	0.0%	0.7%	16,478	16,628
USD/PHP		59.10	0.1%	0.5%	0.9%	58.15	59.32
USD/CNY		7.1269	0.0%	0.0%	0.0%	7.0912	7.1472
USD/HKD		7.7743	-0.1%	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
11/11/2025	-2,439	-973	-3,412
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
Last 5 days	-4,543	9,995	5,452

	Period-to-date	Equity	Bond	Total
MTD	Month	-4,762	8,303	3,541
QTD	Quarter	-9,151	53,109	43,958
YTD	Year	-105,387	101,177	-4,210

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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Daily Market | INSIGHT

Wednesday 12 November 2025

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.1300**	2.00	2.00	2.00	3.97	4.20
Gilt 10y		**4.5211**	-0.41	4.96	-24.61	4.46	4.81
Bund 10y		**2.6700**	0.00	3.00	-7.00	2.55	2.76
JGB 10y		**1.7120**	2.40	4.80	8.90	1.59	1.71
TGB 1y		**1.2724**	0.22	0.73	5.95	1.20	1.27
TGB 2y		**1.4098**	1.72	6.16	22.02	1.14	1.41
TGB 5y		**1.5557**	2.65	8.64	26.26	1.21	1.56
TGB 7y		**1.6970**	2.91	7.26	26.34	1.34	1.70
TGB 10y		**1.8113**	2.94	6.32	27.66	1.40	1.81
AAA Spread		**68.27**	-3.26	-3.12	-4.74	68.27	73.62
AA Spread		**58.94**	-0.29	-0.32	-0.51	57.62	59.89
A Spread		**103.82**	-0.23	-0.67	-5.37	103.82	109.47
BBB Spread		**344.72**	-0.08	-0.29	3.24	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	Max
Brent Crude		**65.16**	1.7%	2.6%	4.4%	61.01	65.99
London Gold		**4137.5**	1.5%	4.4%	-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	Max
S&P500 (US)		**6,846.6**	0.2%	0.7%	3.0%	6,552.5	6,890.9
STOXX (EU)		**602.15**	1.0%	1.0%	2.7%	584.7	602.2
FTSE All-Share(UK)		**5,325.2**	1.1%	1.1%	4.2%	5,057.1	5,325.2
DAX (DE)		**24,073.0**	0.5%	0.1%	-0.7%	23,570.0	24,611.3
CAC All-Tradable(FR)		**6,029.8**	1.2%	0.9%	2.6%	5,875.9	6,107.9
TOPIX (JP)		**3,321.6**	0.1%	1.6%	3.9%	3,134.0	3,331.8
Shanghai (CH)		**4,196.8**	-0.4%	0.8%	3.6%	4,025.3	4,213.4
Hang Seng (HK)		**26,696.4**	0.2%	2.9%	3.1%	25,247.1	26,829.5
ASX 200 (AU)		**8,818.8**	-0.2%	0.2%	-0.9%	8,769.7	9,094.7
SET (TH)		**1,300.5**	-0.4%	0.4%	1.0%	1,266.4	1,323.5
SET50 (TH)		**847.2**	-0.4%	0.5%	1.5%	821.1	861.7
Straits Times (SG)		**4,542.2**	1.2%	2.8%	3.5%	4,328.9	4,542.2
FTSE Malay (MY)		**1,634.8**	0.5%	0.8%	1.2%	1,602.7	1,634.8
JSX Index (ID)		**8,366.5**	-0.3%	0.6%	3.7%	7,915.7	8,394.6
PSE Index (PH)		**5,629.1**	-1.3%	-3.2%	-7.0%	5,629.1	6,098.7
Vn Index (VN)		**1,593.6**	0.8%	-3.7%	-9.5%	1,580.5	1,766.9

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

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