Markets await house vote on government shutdown bill

The Fed remains divided over a potential December rate cut

Fed Governor Miran said policy is too restrictive and urged caution in interpreting inflation data, advocating more prudent balance sheet use. In contrast, Fed's Collins said she favored holding interest rates steady amid still-strong growth that could slow or stall progress on cooling inflation. Fed's Bostic emphasized that price stability remains the main risk, supporting steady rates until inflation clearly trends toward 2%, while describing policy as "marginally restrictive" but flexible if conditions change. Meanwhile, Fed's Williams noted that bond purchases will resume once reserves are ample and that a balance sheet expansion may soon be needed, calling it a technical, not policy, move.

White House says Trump hopes to sign bill Wednesday night to end shutdown

US President Trump aims to sign a bill Wednesday night to end the government shutdown, White House Press Secretary Karoline Leavitt said, noting that the House vote on the clean continuing resolution will reopen the federal government.

Hassett opens to Fed chair, backs rate cut

National Economic Council Director Kevin Hassett said he would accept a nomination to replace Jerome Powell as Fed chair if offered. He expects a 25-basis-point rate cut but favors a larger 50-point reduction. Hassett also indicated he would shake up the Fed's research division and invest in top forecasters using nonlinear time series models.

Japan finance chief warns as yen nears 155

Japanese Finance Minister Satsuki Katayama warned against excessive yen weakness as the currency neared 155 per dollar, saying the government is monitoring moves with urgency. She noted that the downsides of a weak yen are becoming clearer and pledged measures in the upcoming economic package to counter inflationary effects.

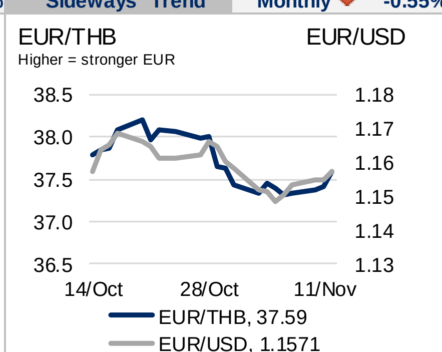
Dollar steadies ahead of house vote on government shutdown

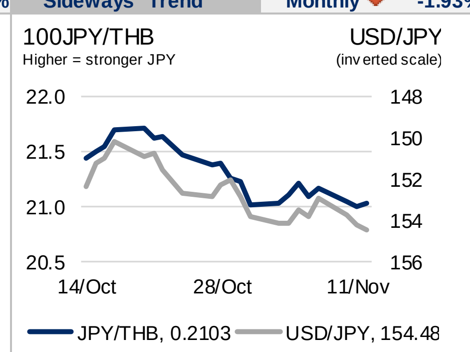
The 10-year government bond yield (interpolated) on the previous trading day was 1.790, -2.12 bps. The benchmark government bond yield (LB353A) was 1.754, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.08, -5.0 bps. USDTHB on the previous trading day closed around 32.48, moving in a range of 32.35– 32.39 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar was flat amid limited catalysts and data disruptions from the government shutdown, though the House is expected to pass a funding bill tonight to reopen the government. Meanwhile, comments from Fed officials were mixed. The euro made modest gains but faced resistance near 1.1600, while the British pound initially weakened on reports of political uncertainty before recovering after the UK Health Secretary dismissed claims of a plot to oust the Prime Minister. The Japanese yen continued to underperform, with USD/JPY briefly returning to the 155.00 level.

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

SET Index	1,284.8	S&P500	6,850.9	10Y UST	4.08%	Brent	62.71	Gold	4,120.1
12-Nov ▼	-1.21%	12-Nov ▲	0.06%	12-Nov ▼	-5.0 bps	12-Nov ▼	-3.8%	12-Nov ▼	-0.4%

USD/THB 32.48		EUR/THB 37.59		JPY/THB 0.2103	
Daily ▲	0.28%	Daily ▲	0.48%	Daily ▲	0.11%
Weekly ▲	0.17%	Weekly ▲	0.74%	Weekly ▼	-0.27%
Monthly ▼	-0.53%	Monthly ▼	-0.55%	Monthly ▼	-1.93%
Sideways Trend		Sideways Trend		Sideways Trend	





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	Max
Dollar Index		99.60	-0.1%	-0.4%	0.3%	98.27	100.12
EUR/USD		1.1571	0.2%	0.6%	0.0%	1.1486	1.1692
USD/JPY		154.48	0.2%	0.4%	1.4%	150.17	154.21
USD/CHF		0.8011	-0.6%	-0.9%	-0.5%	0.7912	0.8091
GBP/USD		1.3134	-0.2%	0.5%	-1.3%	1.3032	1.3451
USD/CAD		1.4042	0.0%	-0.4%	0.3%	1.3951	1.4106
AUD/USD		0.6517	0.0%	0.2%	0.3%	0.6475	0.6600
NZD/USD		0.5643	0.2%	-0.6%	-2.5%	0.5616	0.5824
ASEAN Dollar		106.80	0.0%	-0.2%	0.1%	104.01	107.25
USD/THB		32.48	0.3%	0.2%	-0.5%	32.32	32.80
USD/SGD		1.3036	0.0%	-0.1%	0.2%	1.2922	1.3067
USD/MYR		4.1277	-0.6%	-1.3%	-2.4%	4.1540	4.2271
USD/IDR		16,624	0.0%	0.1%	0.7%	16,481	16,628
USD/PHP		59.20	0.2%	0.3%	1.2%	58.15	59.32
USD/CNY		7.1256	0.0%	0.0%	-0.3%	7.0912	7.1472
USD/HKD		7.7764	0.0%	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
12/11/2025	-1,386	2,239	853
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
Last 5 days	-8,425	6,901	-1,524

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,148	10,543	4,394
QTD	Quarter	-10,537	55,348	44,811
YTD	Year	-106,774	103,417	-3,357

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	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	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	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.0800**	-5.00	-3.00	-6.00	3.98	4.18
Gilt 10y		**4.4518**	-6.92	-2.55	-30.20	4.45	4.80
Bund 10y		**2.6700**	0.00	3.00	-8.00	2.55	2.76
JGB 10y		**1.7040**	-0.80	4.40	9.30	1.59	1.71
TGB 1y		**1.2718**	-0.06	0.27	5.71	1.20	1.27
TGB 2y		**1.3877**	-2.21	1.38	20.79	1.14	1.41
TGB 5y		**1.5215**	-3.42	0.75	24.53	1.22	1.56
TGB 7y		**1.6744**	-2.26	2.74	25.37	1.35	1.70
TGB 10y		**1.7900**	-2.12	1.45	26.58	1.41	1.81
AAA Spread		**68.29**	-2.62	-2.93	-4.61	68.27	73.62
AA Spread		**59.16**	0.22	-0.14	-0.15	57.62	59.49
A Spread		**102.93**	-0.89	-1.29	-5.76	102.93	109.47
BBB Spread		**344.76**	0.04	-0.27	-0.99	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		**62.71**	-3.8%	-1.1%	1.3%	61.01	65.99
London Gold		**4120.1**	-0.4%	2.9%	-1.7%	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)		**6,850.9**	0.1%	1.9%	2.7%	6,552.5	6,890.9
STOXX (EU)		**608.24**	1.0%	3.0%	3.0%	584.7	608.2
FTSE All-Share(UK)		**5,330.6**	0.1%	1.7%	4.6%	5,057.1	5,330.6
DAX (DE)		**24,392.0**	1.3%	2.8%	0.9%	23,570.0	24,392.0
CAC All-Tradable(FR)		**6,089.9**	1.0%	3.3%	1.8%	5,875.9	6,107.9
TOPIX (JP)		**3,359.3**	1.1%	1.4%	7.2%	3,134.0	3,359.3
Shanghai (CH)		**4,194.0**	-0.1%	-0.2%	2.3%	4,025.3	4,213.4
Hang Seng (HK)		**26,922.7**	0.8%	1.6%	5.8%	25,247.1	26,922.7
ASX 200 (AU)		**8,799.5**	-0.2%	-0.3%	-2.1%	8,769.7	9,094.7
SET (TH)		**1,284.8**	-1.2%	-2.2%	1.5%	1,266.4	1,323.5
SET50 (TH)		**837.7**	-1.1%	-1.9%	2.0%	821.1	861.7
Straits Times (SG)		**4,568.9**	0.6%	1.9%	4.9%	4,328.9	4,568.9
FTSE Malay (MY)		**1,631.6**	-0.2%	0.8%	1.3%	1,602.7	1,634.8
JSX Index (ID)		**8,388.6**	0.3%	0.6%	4.2%	7,915.7	8,394.6
PSE Index (PH)		**5,714.0**	1.5%	-2.1%	-6.0%	5,629.1	6,094.1
Vn Index (VN)		**1,631.9**	2.4%	-0.7%	-7.2%	1,580.5	1,766.9

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

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