Daily Market | INSIGHT

Friday 14 November 2025

US shutdown ends, markets turn to economic data

Trump signs government funding bill to end shutdown
US President Trump signed the government funding bill and announced an end to the government shutdown after the House approved the legislation, stating that the government would resume normal operations and reiterating his call for direct payments to individuals to purchase healthcare. Meanwhile, White House Press Secretary Leavitt said the October CPI and employment data are unlikely to be released, while the Bureau of Labor Statistics (BLS) has not provided any official update on plans for the October data. Furthermore, the White House later announced that the September BLS data will be released after the government reopening but didn't mention a specific date.

Fed speakers delivered an overall hawkish tone
Fed officials struck a cautious tone, with Musalem saying investment outside data centres is weak and further easing risks becoming too accommodative as policy is now near neutral. Hammack described the economy as resilient but warned inflation remains too high, services inflation is a concern, and a softening job market means policy should stay somewhat restrictive. Kashkari said 3% inflation is still too high, the economy is sending mixed signals, labour-market pockets are weakening, and he has no firm view on a December cut. Daly opposed raising the 2% target and said inflation risks have shifted toward balance, though she now sees slightly greater risks on employment.

UK economy grew marginally in the third quarter
UK growth nearly stalled in Q3, with GDP rising just 0.1% versus 0.3% in Q2 and below the 0.2% expected. The economy shrank 0.1% in September as modest services gains were outweighed by a sharp manufacturing drop, partly tied to a Jaguar Land Rover cyberattack. Household and government spending rose only slightly, while business investment fell for a second quarter amid concerns over looming tax increases in the upcoming budget.

China credit growth hits year-low as demand slumps
China's credit expansion slowed to its weakest pace in over a year in October as soft government bond issuance and weak borrowing demand dragged aggregate financing to 815 billion yuan—well below the 1.2 trillion yuan expected and the lowest since July 2024. New bank loans rose just 219 billion yuan, also missing forecasts.

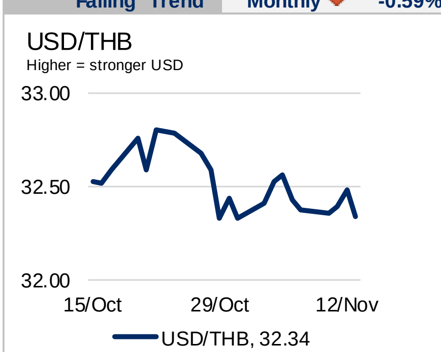
Dollar slips on broad risk-off sentiment
The 10-year government bond yield (interpolated) on the previous trading day was 1.769, -2.10 bps. The benchmark government bond yield (LB353A) was 1.743, -1.19 bps. Meantime, the latest closed US 10-year bond yields was 4.11, +3.0 bps. USDTHB on the previous trading day closed around 32.34, moving in a range of 32.315– 32.34 this morning. USDTHB could be closed between 32.20 – 32.50 today. The dollar weakened on risk-off sentiment, pressured by strong China tech news hitting US mega-caps. With the shutdown over, markets await delayed data, though only the jobs component will be released. Fed comments were hawkish, cutting year-end rate cut expectations to 12bps. The euro rose to 1.1600 on the softer dollar, the British pound recovered from 1.3100 after weak GDP, and the Japanese yen gained slightly despite the risk-off mood.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

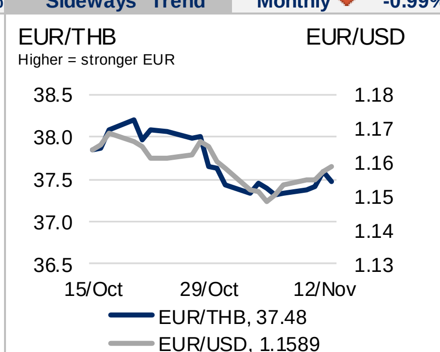
SET Index	1,287.4	S&P500	6,737.5	10Y UST	4.11%	Brent	63.01	Gold	4,234.3
13-Nov ▲	0.20%	13-Nov ▼	-1.67%	13-Nov ▲	3.0 bps	13-Nov ▲	0.5%	13-Nov ▲	2.7%

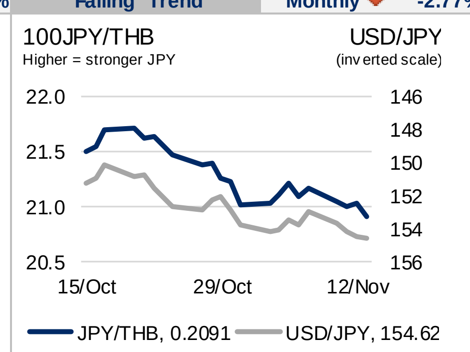
USD/THB 32.34		Daily ▼	-0.45%
		Weekly ▼	-0.10%
Falling	Trend	Monthly ▼	-0.59%

EUR/THB 37.48		Daily ▼	-0.29%
		Weekly ▲	0.40%
Sideways	Trend	Monthly ▼	-0.99%

JPY/THB 0.2091		Daily ▼	-0.54%
		Weekly ▼	-1.19%
Falling	Trend	Monthly ▼	-2.77%







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@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

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

ttb analytics
www.ttbbank.com/analytics

Daily Market | INSIGHT

Friday 14 November 2025

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		99.48	-0.1%	-0.3%	0.7%	98.33	100.12
EUR/USD		1.1589	0.2%	0.5%	-0.4%	1.1486	1.1687
USD/JPY		154.62	0.1%	1.1%	2.2%	150.17	154.48
USD/CHF		0.7982	-0.4%	-1.1%	-0.2%	0.7912	0.8091
GBP/USD		1.3130	0.0%	0.0%	-1.6%	1.3032	1.3435
USD/CAD		1.4008	-0.2%	-0.7%	-0.1%	1.3951	1.4106
AUD/USD		0.6554	0.6%	1.0%	0.9%	0.6475	0.6592
NZD/USD		0.5661	0.3%	0.2%	-1.0%	0.5616	0.5807
ASEAN Dollar		106.66	-0.1%	-0.2%	-0.1%	104.01	107.25
USD/THB		32.34	-0.4%	-0.1%	-0.6%	32.32	32.80
USD/SGD		1.3013	-0.2%	-0.2%	0.5%	1.2928	1.3067
USD/MYR		4.1264	0.0%	-1.2%	-2.3%	4.1277	4.2271
USD/IDR		16,629	0.0%	0.3%	0.7%	16,481	16,628
USD/PHP		59.35	0.2%	0.4%	1.9%	58.15	59.32
USD/CNY		7.1025	-0.3%	-0.2%	-0.2%	7.0912	7.1472
USD/HKD		7.7664	-0.1%	0.0%	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
13/11/2025	-43	429	386
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
Last 5 days	-7,643	5,656	-1,988

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,191	10,972	4,780
QTD	Quarter	-10,580	55,777	45,197
YTD	Year	-106,817	103,845	-2,971

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		1.54	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.1100	3.00	-2.00	-4.00	3.97	4.20
Gilt 10y		4.4742	2.23	-3.31	-26.92	4.45	4.81
Bund 10y		2.6700	0.00	3.00	-8.00	2.55	2.76
JGB 10y		1.7050	0.50	2.10	5.00	1.61	1.71
TGB 1y		1.2762	0.43	0.62	6.06	1.21	1.28
TGB 2y		1.3646	-2.31	-1.51	18.03	1.16	1.41
TGB 5y		1.5001	-2.14	-1.84	23.23	1.24	1.56
TGB 7y		1.6526	-2.19	-0.06	20.80	1.37	1.70
TGB 10y		1.7691	-2.10	-0.33	23.05	1.45	1.81
AAA Spread		68.19	-0.07	-3.34	-5.05	68.19	73.29
AA Spread		59.31	0.15	0.07	-0.18	57.62	59.49
A Spread		102.08	-0.85	-2.00	-6.69	102.08	109.45
BBB Spread		344.87	0.11	0.03	-0.87	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		63.01	0.5%	-1.0%	3.2%	61.01	65.99
London Gold		4234.3	2.8%	5.7%	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)		6,737.5	-1.7%	0.1%	1.6%	6,629.1	6,890.9
STOXX (EU)		604.93	-0.5%	3.1%	1.6%	586.5	608.2
FTSE All-Share(UK)		5,277.7	-1.0%	1.3%	3.4%	5,057.1	5,330.6
DAX (DE)		24,041.6	-1.4%	2.0%	-0.9%	23,570.0	24,387.9
CAC All-Tradable(FR)		6,084.4	-0.1%	3.5%	0.4%	5,878.1	6,107.9
TOPIX (JP)		3,381.7	0.7%	2.5%	6.2%	3,134.0	3,381.7
Shanghai (CH)		4,224.8	0.7%	0.8%	2.9%	4,025.3	4,224.8
Hang Seng (HK)		27,073.0	0.6%	3.2%	4.5%	25,247.1	27,073.0
ASX 200 (AU)		8,753.4	-0.5%	-0.2%	-3.5%	8,753.4	9,094.7
SET (TH)		1,287.4	0.2%	-1.2%	0.1%	1,266.4	1,323.5
SET50 (TH)		840.3	0.3%	-0.9%	0.7%	821.1	861.7
Straits Times (SG)		4,575.9	0.2%	1.9%	4.7%	4,328.9	4,575.9
FTSE Malay (MY)		1,632.3	0.0%	0.8%	1.3%	1,602.7	1,634.8
JSX Index (ID)		8,372.0	-0.2%	-0.3%	3.0%	7,915.7	8,394.6
PSE Index (PH)		5,727.0	0.2%	-0.6%	-6.0%	5,629.1	6,094.1
Vn Index (VN)		1,631.4	0.0%	2.0%	-7.7%	1,580.5	1,766.9

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

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