

US shutdown ends, markets turn to economic data

US sets key economic data calendar

The US has a packed economic calendar over the next month: Q3 GDP (second reading) and October PCE on Nov 26, September NFP on Nov 20 with real earnings Nov 21, August construction spending Nov 17, manufacturers' orders Nov 18, and International Trade Nov 19. October Trade follows Dec 4, with likely November PCE on Dec 19.

Japan Q3 GDP falls less than expected

Japan's economy contracted less than expected in Q3, with GDP down 1.8% y/y and 0.4% q/q, both milder than forecasts, as solid capital spending partly offset weak consumption. The figures mark a reversal from Q2's growth and come as the government is reportedly weighing a stimulus package of about JPY 17 trln, including a JPY 14 trln supplementary budget.

Reeves abandons tax hike after UK fiscal watchdog upgrades forecast

Chancellor Rachel Reeves abandoned plans to raise income taxes after the UK's fiscal watchdog delivered stronger-than-expected forecasts, narrowing the fiscal gap to around £20 billion. Reeves is now expected to raise roughly £30 billion to restore fiscal stability and boost headroom.

China's home-price slump deepens despite policy easing

China's property market weakened further in October, capping the peak sales season with disappointing figures. New-home prices across 70 cities fell 0.45% m/m—the sharpest drop in a year—while resale values slid 0.66%, the fastest decline in 13 months. Buyers remain hesitant, as recent policy loosening has failed to revive confidence in real estate as a reliable store of wealth.

China's growth slows in October on soft investment and industrial output

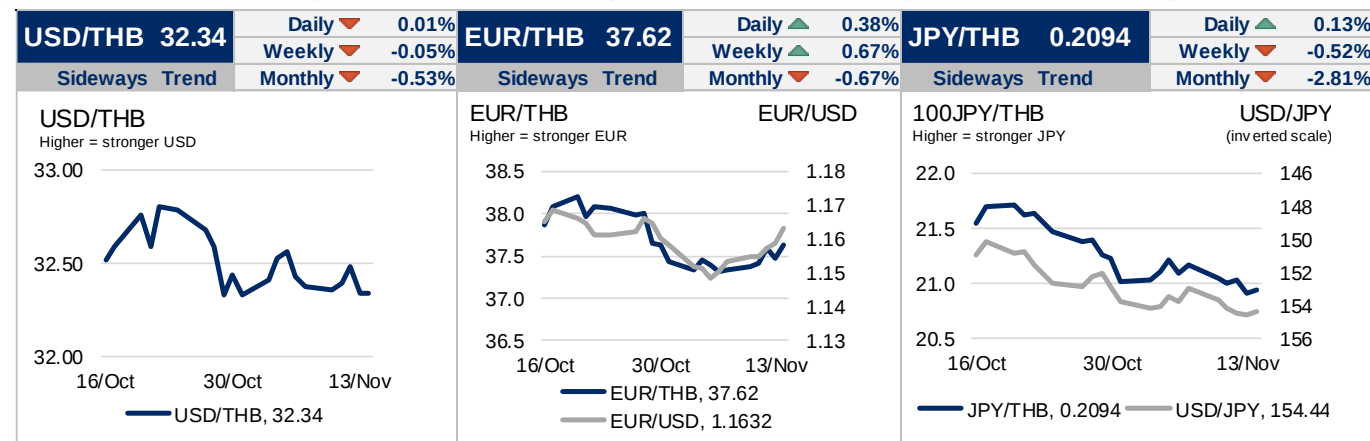
Economic activity cooled more than expected in October, with industrial production rising 4.9% y/y—below the 5.5% forecast and down from 6.5% in September. Retail sales grew 2.9%, marking a fifth straight month of slowdown, while fixed-asset investment fell 1.7% through October, weighed down by a weaker property sector.

Dollar ticked up Friday but still notched a second weekly loss

The 10-year government bond yield (interpolated) on the previous trading day was 1.775, +0.64 bps. The benchmark government bond yield (LB353A) was 1.749, +0.66 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +3.0 bps. USDTHB on the previous trading day closed around 32.34, moving in a range of 32.43 – 32.45 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar index was slightly firmer on Friday, gaining vs GBP, CHF, and EUR. Domestic data had little impact; global headlines, especially from the UK, drove most intraday moves. Fed speakers, including Schmid and Logan, reinforced that inflation remains a concern beyond tariffs, leaving December's policy path uncertain. Money markets trimmed odds of a 25 bp cut to 40% from ~68% earlier in the week. In other news, the US-Switzerland trade deal slashed Swiss tariffs to 15% in exchange for USD 200 bln Swiss investment, while US officials reportedly eye lower tariffs on select consumer goods to ease inflation pressures ahead of elections.

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

SET Index	1,269.3	S&P500	6,734.1	10Y UST	4.14%	Brent	64.39	Gold	4,161.2
14-Nov	▼ -1.42%	14-Nov	▼ -0.05%	14-Nov	▲ 3.0 bps	14-Nov	▲ 2.2%	14-Nov	▼ -1.7%



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		99.19	-0.3%	-0.5%	0.6%	98.33	100.12
EUR/USD		1.1632	0.4%	0.7%	-0.1%	1.1486	1.1687
USD/JPY		154.44	-0.1%	0.5%	2.3%	150.17	154.62
USD/CHF		0.7931	-0.6%	-1.8%	-0.4%	0.7912	0.8091
GBP/USD		1.3151	0.2%	0.1%	-2.0%	1.3032	1.3435
USD/CAD		1.4011	0.0%	-0.7%	-0.1%	1.3951	1.4106
AUD/USD		0.6534	-0.3%	0.6%	0.6%	0.6475	0.6592
NZD/USD		0.5675	0.2%	1.0%	-1.0%	0.5616	0.5807
ASEAN Dollar		106.65	-0.1%	-0.2%	-0.5%	104.01	107.29
USD/THB		32.34	0.0%	0.0%	-0.5%	32.32	32.80
USD/SGD		1.2999	-0.1%	-0.3%	0.4%	1.2930	1.3067
USD/MYR		4.1275	0.0%	-0.9%	-2.3%	4.1264	4.2271
USD/IDR		16,629	0.0%	0.2%	0.9%	16,481	16,629
USD/PHP		59.12	-0.4%	0.1%	1.4%	58.15	59.35
USD/CNY		7.0939	-0.1%	-0.5%	-0.4%	7.0912	7.1472
USD/HKD		7.7687	0.0%	-0.2%	0.0%	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		271,547	-470
Gold		30,167	-19
SDR		5,666	6
IMF Reserves		1,142	1
Foreign Ccy		234,571	-458
Net Fwd Position		23,580	135

Last update: 07/11/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/11/2025	-1,663	914	-748
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
Last 5 days	-6,589	3,654	-2,935
Period-to-date	Equity	Bond	Total
MTD Month	↓ -7,854	↑ 11,886	↑ 4,032
QTD Quarter	↓ -12,242	↑ 56,691	↑ 44,449
YTD Year	↓ -108,479	↑ 104,759	↓ -3,720

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	1.50	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	1.52	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.54	1.54	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	1.59	1.59						2M		0.00	0.00	0.00
3M		1.64	1.63	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.67	1.67	1.67	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.76	1.76	1.77	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.1400	3.00		4.00		2.00		3.98	4.20
Gilt 10y		4.5054	3.13		3.19		-22.59		4.46	4.80
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		1.2826	0.64		1.23		6.42		1.21	1.28
TGB 2y		1.3677	0.32		-2.49		16.22		1.18	1.41
TGB 5y		1.5040	0.39		-2.51		20.17		1.27	1.56
TGB 7y		1.6574	0.48		-1.05		14.86		1.42	1.70
TGB 10y		1.7754	0.64		-0.64		17.38		1.50	1.81
AAA Spread		68.75	0.46		-2.16		-3.25		68.19	73.24
AA Spread		59.24	-0.07		0.01		-0.23		57.62	59.49
A Spread		101.92	-0.16		-2.14		-6.50		101.92	109.20
BBB Spread		344.95	0.08		0.15		-0.82		341.48	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		64.39	2.2%	0.5%	5.1%	61.01	65.99
London Gold		4161.2	-1.7%	2.1%	-4.1%	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)		6,734.1	-0.1%		-1.4%		1.1%		6,629.1	6,890.9
STOXX (EU)		599.45	-0.9%		0.6%		1.6%		586.5	608.2
FTSE All-Share(UK)		5,221.0	-1.1%		-0.9%		3.2%		5,057.1	5,330.6
DAX (DE)		23,866.4	-0.7%		-0.4%		0.1%		23,570.0	24,381.5
CAC All-Tradable(FR)		6,041.0	-0.7%		1.4%		-0.1%		5,878.1	6,107.9
TOPIX (JP)		3,359.8	-0.6%		1.3%		4.9%		3,134.0	3,381.7
Shanghai (CH)		4,183.8	-1.0%		-0.7%		3.9%		4,025.3	4,224.8
Hang Seng (HK)		26,572.5	-1.8%		-0.3%		2.6%		25,247.1	27,073.0
ASX 200 (AU)		8,634.5	-1.4%		-2.3%		-4.0%		8,634.5	9,094.7
SET (TH)		1,269.3	-1.4%		-2.8%		-1.7%		1,266.4	1,323.5
SET50 (TH)		828.7	-1.4%		-2.6%		-1.0%		821.1	861.7
Straits Times (SG)		4,546.1	-0.7%		1.3%		4.4%		4,328.9	4,575.9
FTSE Malay (MY)		1,625.7	-0.4%		-0.1%		0.8%		1,602.7	1,634.8
JSX Index (ID)		8,370.4	0.0%		-0.2%		5.7%		7,915.7	8,394.6
PSE Index (PH)		5,584.4	-2.5%		-2.1%		-8.4%		5,584.4	6,094.1
Vn Index (VN)		1,635.5	0.2%		3.5%		-5.5%		1,580.5	1,766.9

Sources: ttb analytics, CEIC

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

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