

Dollar edges up in thin trade ahead of US data

Fed's Waller supports another rate cut amid slowing job market

Fed Governor Waller reinforced the case for continued easing, endorsing a 25bps cut in December to insure against a weakening labour market and the drag from restrictive policy. He said underlying inflation is near 2%, expectations are well anchored, tariffs are a one-off shock, and no signs suggest inflation will re-accelerate, while softer H2 GDP, weakening demand, and affordability pressures argue that no upcoming data is likely to change his view.

NY Empire State manufacturing index jumps past forecasts

The November Empire State Manufacturing survey delivered a solid report, with activity strengthening, employment staying in expansionary territory, and price pressures easing. Current business conditions jumped to 18.7 from 10.7, far above expectations, supported by strong gains in new orders and shipments. Supply conditions tightened slightly, inventories grew, and labour metrics improved, with the employment index edging up to 6.6. Both input and selling price increases slowed—prices paid easing to 49 and prices received to 24—though they remained elevated.

Japan's Takaichi to meet BOJ's Ueda Tuesday

Japanese Prime Minister Sanae Takaichi will meet Bank of Japan Governor Kazuo Ueda on Tuesday as she considers support measures for an economy that shrank over the summer. The talks follow data showing a Q3 contraction driven by tariff-related export weakness and a drop in property purchases. Markets will watch whether Takaichi—long a proponent of monetary easing—might soften her cautious stance on potential BOJ rate hikes amid continued yen weakness.

Thai economic growth slowed sharply in the third quarter

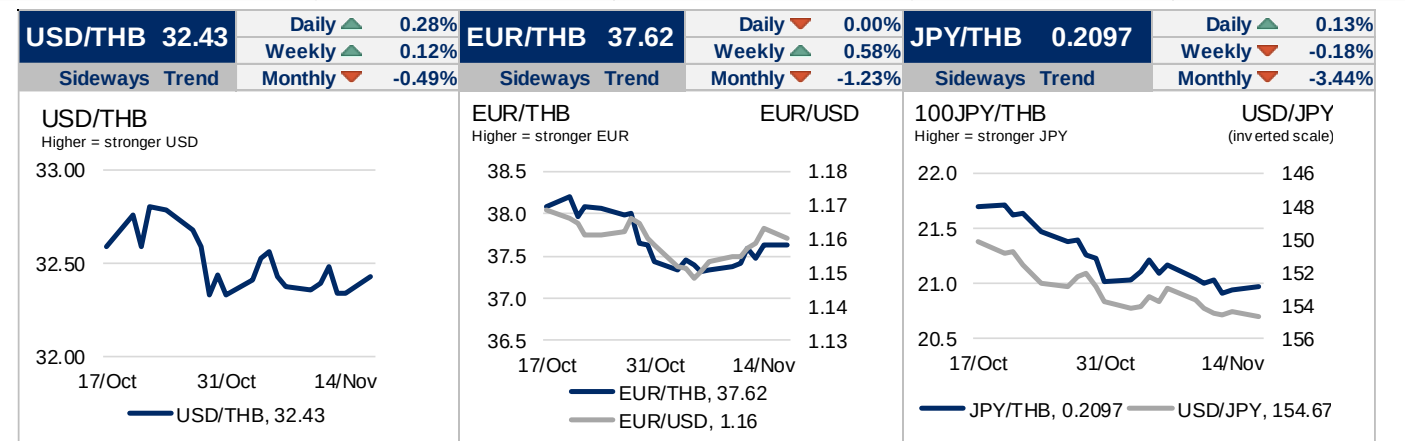
The Thai economy grew 1.2% year-on-year in Q3, slowing from 2.8% in Q2 and falling short of the 1.6% forecast, driven by weaker exports and slower gross fixed capital formation, while government spending declined. Private consumption continued to rise. For the first nine months of 2025, GDP expanded 2.4%. The NESDC maintained its GDP growth forecasts at 2% for 2025 and 1.7% for 2026 (range 1.2–2.2%).

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The 10-year government bond yield (interpolated) on the previous trading day was 1.748, -2.79 bps. The benchmark government bond yield (LB353A) was 1.719, -3.06 bps. Meantime, the latest closed US 10-year bond yields was 4.13, -1.0 bps. USDTHB on the previous trading day closed around 32.43, moving in a range of 32.475 – 32.485 this morning. USDTHB could be closed between 32.40 – 32.60 today. The dollar was firmer in a day of thin trading as markets awaited delayed US data and NVIDIA's earnings later in the week. Monday's NY Fed Manufacturing survey surprised to the upside. Meanwhile, G10 currencies posted mild losses largely driven by broad dollar strength rather than any meaningful currency-specific news. The Japanese yen was largely unmoved by Japan's Q3 GDP slipping into negative territory for the first time in six quarters, albeit by less than expected.

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

SET Index	1,280.1	S&P500	6,672.4	10Y UST	4.13%	Brent	64.20	Gold	4,083.2
17-Nov	▲ 0.85%	17-Nov	▼ -0.92%	17-Nov	▼ -1.0 bps	17-Nov	▼ -0.3%	17-Nov	▼ -1.9%



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		99.44	0.3%		-0.3%		1.1%		98.33	100.12
EUR/USD		1.1600	-0.3%		0.5%		-0.7%		1.1486	1.1687
USD/JPY		154.67	0.2%		0.3%		3.0%		150.17	154.62
USD/CHF		0.7951	0.3%		-1.3%		0.5%		0.7912	0.8091
GBP/USD		1.3153	0.0%		0.0%		-2.1%		1.3032	1.3435
USD/CAD		1.4067	0.4%		0.2%		0.1%		1.3951	1.4106
AUD/USD		0.6516	-0.3%		0.0%		0.6%		0.6475	0.6592
NZD/USD		0.5665	-0.2%		0.5%		-1.0%		0.5616	0.5795
ASEAN Dollar		106.57	0.1%		-0.1%		-0.4%		104.01	107.09
USD/THB		32.43	0.3%		0.1%		-0.5%		32.32	32.80
USD/SGD		1.3008	0.1%		-0.2%		0.5%		1.2930	1.3067
USD/MYR		4.1359	0.2%		-0.4%		-2.1%		4.1264	4.2271
USD/IDR		16,621	-0.1%		0.0%		0.7%		16,486	16,629
USD/PHP		59.19	0.1%		0.1%		1.4%		58.23	59.35
USD/CNY		7.1041	0.1%		-0.3%		-0.3%		7.0912	7.1446
USD/HKD		7.7724	0.0%		0.0%		0.0%		7.7565	7.7852

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
17/11/2025	1,704	-364	1,340
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
Last 5 days	-3,827	2,245	-1,581

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,150	↑ 11,522	↑ 5,372
QTD	Quarter	↓ -10,539	↑ 56,327	↑ 45,789
YTD	Year	↓ -106,775	↑ 104,396	↓ -2,380

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		1.55	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		4.1300	-1.00 	-4.00 	-3.00 	3.97	4.20
Gilt 10y		4.6369	13.15 	10.57 	-16.34 	4.45	4.81
Bund 10y		2.7000	-1.00 	4.00 	-6.00 	2.57	2.76
JGB 10y		1.7450	3.10 	5.10 	9.00 	1.62	1.75
TGB 1y		1.2770	-0.55 	0.46 	5.25 	1.21	1.28
TGB 2y		1.3597	-0.80 	-5.01 	15.04 	1.18	1.41
TGB 5y		1.4794	-2.46 	-7.62 	16.24 	1.27	1.56
TGB 7y		1.6285	-2.89 	-6.85 	10.50 	1.42	1.70
TGB 10y		1.7476	-2.79 	-6.37 	12.01 	1.52	1.81
AAA Spread		73.62	5.43 	5.35 	1.61 	68.19	73.62
AA Spread		58.56	-0.68 	-0.37 	-0.71 	57.62	59.49
A Spread		103.16	1.25 	-0.66 	-5.17 	101.92	108.76
BBB Spread		345.07	0.11 	0.34 	-0.56 	342.10	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		64.20	-0.3% 	-1.5% 	5.2% 	61.01	65.99
London Gold		4083.2	-1.9% 	-1.3% 	-4.0% 	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)		6,672.4	-0.9% 	-2.5% 	-0.9% 	6,629.1	6,890.9
STOXX (EU)		594.40	-0.8% 	-1.3% 	-0.4% 	586.8	608.2
FTSE All-Share(UK)		5,206.6	-0.3% 	-2.2% 	2.4% 	5,057.1	5,330.6
DAX (DE)		23,621.6	-1.1% 	-1.9% 	-2.6% 	23,570.0	24,381.5
CAC All-Tradable(FR)		6,004.6	-0.6% 	-0.4% 	-1.1% 	5,880.7	6,107.9
TOPIX (JP)		3,347.5	-0.4% 	0.8% 	5.6% 	3,134.0	3,381.7
Shanghai (CH)		4,164.6	-0.5% 	-0.8% 	2.8% 	4,025.3	4,224.8
Hang Seng (HK)		26,384.3	-0.7% 	-1.2% 	4.5% 	25,247.1	27,073.0
ASX 200 (AU)		8,636.4	0.0% 	-2.1% 	-4.4% 	8,634.5	9,094.7
SET (TH)		1,280.1	0.9% 	-1.6% 	0.4% 	1,266.4	1,323.5
SET50 (TH)		837.3	1.0% 	-1.2% 	1.3% 	821.1	861.7
Straits Times (SG)		4,543.6	-0.1% 	0.0% 	5.0% 	4,328.9	4,575.9
FTSE Malay (MY)		1,627.4	0.1% 	-0.5% 	1.3% 	1,602.7	1,634.8
JSX Index (ID)		8,416.9	0.6% 	0.6% 	4.1% 	7,915.7	8,416.9
PSE Index (PH)		5,779.1	3.5% 	2.7% 	-5.1% 	5,584.4	6,094.1
Vn Index (VN)		1,654.4	1.2% 	3.8% 	1.1% 	1,580.5	1,766.9

Sources: ttb analytics, CEIC

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

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