Daily Market | INSIGHT

Wednesday 19 November 2025

Market sentiment softens ahead of NVIDIA's earnings

US data painted a sluggish picture of the labour market

The weekly ADP report showed that private employers cut an average of 2,500 jobs per week in the four weeks ending November 1st, an improvement from the 11,250 weekly cuts reported previously. ADP noted that while new hires are increasing, overall job growth remains sluggish. Meanwhile, US initial jobless claims rose to 232K, exceeding both the forecast and the prior reading of 218K. The increase signals potential softening in the labour market as more individuals file for unemployment benefits.

US factory orders rebound as expected in August

US factory orders increased 1.4% in August, rebounding from an unrevised 1.3% decline in July and meeting economists' expectations. On a year-on-year basis, orders rose 3.3%. Meanwhile, orders for non-defense capital goods excluding aircraft—a proxy for business investment plans—rose 0.4%, slightly below the 0.6% estimate, while shipments of these core capital goods fell 0.4%, versus September's 0.3% drop.

Ueda signals BOJ remains on rate hike path after PM meet

Governor Kazuo Ueda told Prime Minister Sanae Takaichi that the Bank of Japan is in the process of slowly dialing back its easing support for the economy, signaling his unshaken intention to carefully raise rates. The two met at a time when investors are seeking clarity over Takaichi's stance on monetary policy and await details of an economic package expected to be unveiled this week.

Thai commercial banks see Q3 profits and lending decline

Commercial bank net profits in Q3 2025 fell 6.9% YoY to 66 billion Baht, mainly due to lower net interest income from shrinking loan portfolios, rate cuts, and debt relief measures. Overall loans contracted 1.0% for the fifth straight quarter, led by a 4.0% drop in SME loans and weaker consumer lending. The Bank of Thailand highlighted rising SME credit risks, with the system-wide NPL ratio edging up to 2.94%.

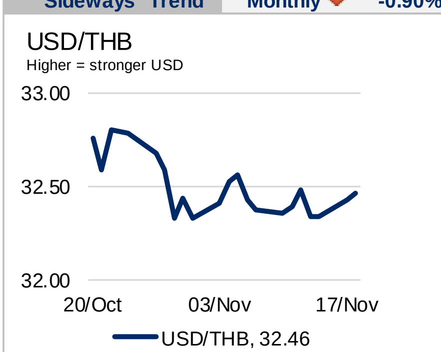
Dollar holds steady ahead of NFP

The 10-year government bond yield (interpolated) on the previous trading day was 1.701, -4.62 bps. The benchmark government bond yield (LB353A) was 1.662, -5.67 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -1.0 bps. USDTHB on the previous trading day closed around 32.46, moving in a range of 32.39 – 32.40 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar was largely steady, with the index trading in a 99.396–99.662 range. Tuesday's US labour data signalled continuing softness—initial jobless claims rose to 232k for the week ending October 18th, matching state-level indicators, while weekly ADP figures showed a net loss of 2.5k jobs over the four weeks to November 1st, though slightly improved week-on-week. This ongoing labour-market weakness reinforces expectations for further Fed easing, posing a headwind for the Dollar. Looking ahead, markets await the delayed September payrolls on Thursday, alongside the week's claims data, which the DoL confirmed will also be released that day. Meanwhile, G10 FX traded mixed, with CAD, AUD, and NZD outperforming, GBP and EUR flat, and JPY and CHF weaker. The Japanese yen remained pressured despite the US equity sell-off, as domestic factors and renewed China–Japan tensions—including Beijing's travel restrictions—kept USD/JPY supported.

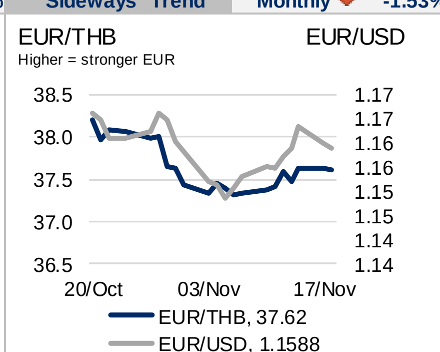
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,270.0	S&P500	6,617.3	10Y UST	4.12%	Brent	64.89	Gold	4,041.1
18-Nov ▼	-0.79%	18-Nov ▼	-0.83%	18-Nov ▼	-1.0 bps	18-Nov ▲	1.1%	18-Nov ▼	-1.0%

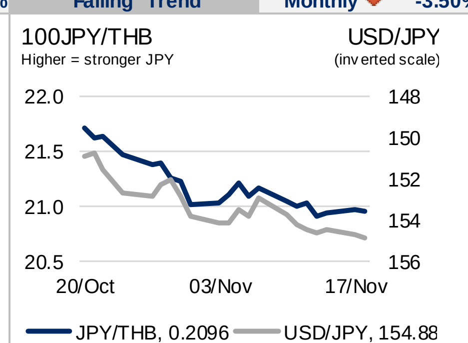
USD/THB 32.46		
	Daily ▲	0.10%
	Weekly ▼	-0.06%
Sideways Trend	Monthly ▼	-0.90%



EUR/THB 37.62		
	Daily ▼	-0.01%
	Weekly ▲	0.08%
Sideways Trend	Monthly ▼	-1.53%



JPY/THB 0.2096		
	Daily ▼	-0.04%
	Weekly ▼	-0.32%
Falling Trend	Monthly ▼	-3.50%



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	1M Range Max
Dollar Index		99.51	0.1%	-0.1%	1.0%	98.33	100.12
EUR/USD		1.1588	-0.1%	0.1%	-0.6%	1.1486	1.1687
USD/JPY		154.88	0.1%	0.3%	2.6%	150.17	154.67
USD/CHF		0.7944	-0.1%	-0.8%	0.2%	0.7912	0.8091
GBP/USD		1.3153	0.0%	0.1%	-2.1%	1.3032	1.3435
USD/CAD		1.4041	-0.2%	0.0%	0.1%	1.3951	1.4106
AUD/USD		0.6489	-0.4%	-0.4%	-0.2%	0.6475	0.6592
NZD/USD		0.5661	-0.1%	0.3%	-1.4%	0.5616	0.5790
ASEAN Dollar		106.81	0.2%	0.2%	0.1%	104.01	107.09
USD/THB		32.46	0.1%	-0.1%	-0.9%	32.32	32.80
USD/SGD		1.3017	0.1%	-0.1%	0.6%	1.2930	1.3067
USD/MYR		4.1637	0.7%	0.9%	-1.4%	4.1264	4.2271
USD/IDR		16,669	0.3%	0.3%	0.9%	16,486	16,629
USD/PHP		59.05	-0.2%	-0.2%	1.2%	58.23	59.35
USD/CNY		7.1100	0.1%	-0.2%	-0.2%	7.0912	7.1446
USD/HKD		7.7717	0.0%	-0.1%	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
Golds		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
18/11/2025	-935	-2,415	-3,350
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
Last 5 days	-2,323	804	-1,519

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,085	9,107	2,022
QTD	Quarter	-11,473	53,912	42,439
YTD	Year	-107,710	101,981	-5,730

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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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**4.1200**	-1.00	1.00	-6.00	3.99	4.20
Gilt 10y		**4.6369**	13.15	10.57	-16.34	4.45	4.81
Bund 10y		**2.6900**	-1.00	2.00	-3.00	2.55	2.76
JGB 10y		**1.7590**	1.40	7.10	10.00	1.66	1.76
TGB 1y		**1.2675**	-0.95	-0.43	3.50	1.21	1.28
TGB 2y		**1.3311**	-2.87	-5.66	10.68	1.18	1.41
TGB 5y		**1.4303**	-4.91	-9.12	8.02	1.27	1.56
TGB 7y		**1.5814**	-4.72	-9.30	1.92	1.42	1.70
TGB 10y		**1.7014**	-4.62	-8.86	0.05	1.52	1.81
AAA Spread		**74.48**	5.73	6.19	3.10	68.19	74.48
AA Spread		**58.56**	0.00	-0.60	-0.72	57.62	59.49
A Spread		**103.17**	0.01	0.24	-4.97	101.92	108.76
BBB Spread		**345.12**	0.05	0.36	-0.30	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		**64.89**	1.1%	3.5%	5.8%	61.01	65.99
London Gold		**4041.1**	-1.0%	-1.9%	-5.5%	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)		**6,617.3**	-0.8%	-3.4%	-1.8%	6,617.3	6,890.9
STOXX (EU)		**583.19**	-1.9%	-4.1%	-2.5%	583.2	608.2
FTSE All-Share(UK)		**5,140.6**	-1.3%	-3.6%	0.9%	5,057.1	5,330.6
DAX (DE)		**23,116.5**	-2.0%	-5.2%	-5.0%	23,116.5	24,381.5
CAC All-Tradable(FR)		**5,895.2**	-1.8%	-3.2%	-3.5%	5,880.7	6,107.9
TOPIX (JP)		**3,251.1**	-2.9%	-3.2%	0.1%	3,170.4	3,381.7
Shanghai (CH)		**4,130.8**	-0.8%	-1.5%	0.6%	4,025.3	4,224.8
Hang Seng (HK)		**25,930.0**	-1.7%	-3.7%	0.3%	25,247.1	27,073.0
ASX 200 (AU)		**8,469.1**	-1.9%	-3.8%	-6.9%	8,469.1	9,094.7
SET (TH)		**1,270.0**	-0.8%	-1.1%	-1.1%	1,269.3	1,323.5
SET50 (TH)		**830.7**	-0.8%	-0.8%	-0.6%	826.8	861.7
Straits Times (SG)		**4,504.7**	-0.9%	-1.4%	2.8%	4,328.9	4,575.9
FTSE Malay (MY)		**1,614.1**	-0.8%	-1.1%	-0.2%	1,602.7	1,634.8
JSX Index (ID)		**8,361.9**	-0.7%	-0.3%	1.5%	7,915.7	8,416.9
PSE Index (PH)		**5,756.7**	-0.4%	0.7%	-5.4%	5,584.4	6,094.1
Vn Index (VN)		**1,659.9**	0.3%	1.7%	-0.2%	1,580.5	1,766.9

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

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