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Thursday 20 November 2025

Traders scale back expectations for Fed rate cuts following BLS data delay

Fed minutes show most officials against December cut
FOMC minutes showed a divided committee, with many favouring a 25bp cut, several preferring to keep rates steady, and one pushing for a larger 50bp move. Supporters of easing highlighted rising labour-market risks and limited evidence of renewed inflation, while opponents stressed stalled progress toward the 2% goal and a lack of confidence that disinflation is firmly on track. Although most agreed policy is gradually moving toward neutral, they differed on how restrictive current settings remain. Most participants felt additional cuts would be warranted, though several viewed a December move as unlikely, while others said it could be justified if the data unfold as expected. In addition, Most members backed ending balance-sheet runoff on December 1 and shifting toward a larger Treasury-bill share, while several warned that stretched—especially AI-linked—valuations leave markets vulnerable to sharp corrections.

BLS postpones jobs data, FOMC lacks October-November figures
The US November jobs report has been moved to December 16, with the October nonfarm payrolls data to be released at the same time but without an accompanying unemployment rate. The BLS explained that the October Employment Situation Report has been cancelled: Establishment Survey (NFP) data will be issued alongside November's release on December 16, while Household Survey data—used to calculate the unemployment rate—could not be collected.

UK inflation slows ahead of Reeves' budget
UK annual inflation slowed to 3.6% in October from 3.8% in September, easing for the first time in seven months and hinting that price pressures may have peaked. Smaller energy price rises and a dip in services inflation to 4.5% contributed to the slowdown. Monthly CPI rose 0.4%, while core inflation climbed 0.3%, bringing the annual rate to 3.4%.

BI keeps key rate steady amid weak rupiah
Indonesia's central bank kept its benchmark interest rate steady for the second consecutive month, holding the BI-Rate at 4.75% as expected. The move could help support the rupiah, which has been Asia's weakest currency this year. Heavy outflows from Indonesia's government bond market have intensified, reinforcing the case for maintaining current interest rates.

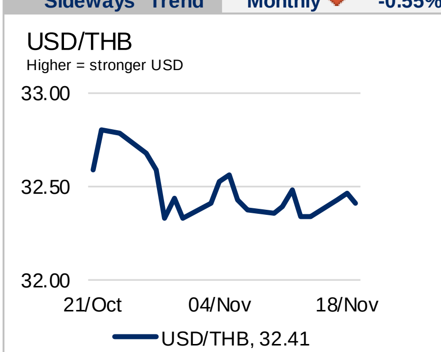
Dollar rises on lower December Fed cut odds
The 10-year government bond yield (interpolated) on the previous trading day was 1.710, +0.89 bps. The benchmark government bond yield (LB353A) was 1.680, +1.81 bps. Meantime, the latest closed US 10-year bond yields was 4.13, +1.0 bps. USDTHB on the previous trading day closed around 32.41, moving in a range of 32.45 – 32.46 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar strengthened across the board on Wednesday amid a hawkish repricing in Fed money markets, with the probability of a December 25bp cut dropping to about 26% from 48%. G10 currencies broadly weakened, mostly on dollar strength, though the Japanese yen saw additional pressure after Finance Minister Katayama said she had not held specific FX discussions with BoJ Governor Ueda. Meanwhile, British pound traded between 1.3044–1.3155, softening after UK CPI, where the headline matched expectations but services inflation came in cooler than forecast.
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

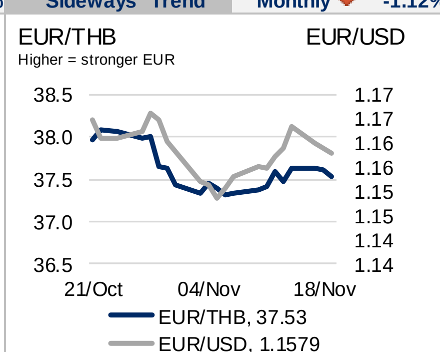
SET Index	1,272.2	S&P500	6,642.2	10Y UST	4.13%	Brent	63.51	Gold	4,110.7
19-Nov ▲	0.17%	19-Nov ▲	0.37%	19-Nov ▲	1.0 bps	19-Nov ▼	-2.2%	19-Nov ▲	1.7%

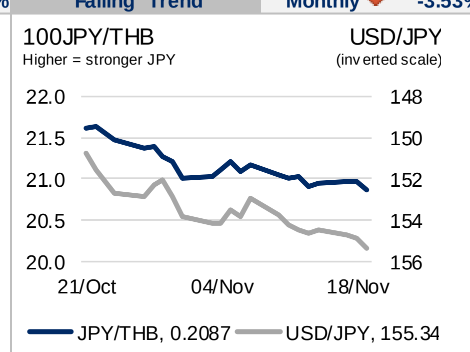
USD/THB 32.41		Daily ▼	-0.16%
		Weekly ▲	0.23%
Sideways	Trend	Monthly ▼	-0.55%

EUR/THB 37.53		Daily ▼	-0.23%
		Weekly ▲	0.14%
Sideways	Trend	Monthly ▼	-1.12%

JPY/THB 0.2087		Daily ▼	-0.45%
		Weekly ▼	-0.24%
Falling	Trend	Monthly ▼	-3.53%







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		**99.61**	0.1%	0.1%	1.0%	98.33	100.12
EUR/USD		**1.1579**	-0.1%	-0.1%	-0.6%	1.1486	1.1687
USD/JPY		**155.34**	0.3%	0.5%	3.0%	150.17	154.88
USD/CHF		**0.8001**	0.7%	0.2%	1.0%	0.7912	0.8091
GBP/USD		**1.3140**	-0.1%	0.1%	-2.0%	1.3032	1.3435
USD/CAD		**1.4020**	-0.1%	0.1%	-0.2%	1.3951	1.4106
AUD/USD		**0.6487**	0.0%	-1.0%	-0.3%	0.6475	0.6592
NZD/USD		**0.5647**	-0.3%	-0.2%	-1.6%	0.5616	0.5782
ASEAN Dollar		**106.55**	-0.1%	0.2%	0.0%	104.01	106.97
USD/THB		**32.41**	-0.2%	0.2%	-0.5%	32.32	32.80
USD/SGD		**1.3025**	0.1%	0.1%	0.7%	1.2930	1.3067
USD/MYR		**4.1477**	-0.4%	0.5%	-1.6%	4.1264	4.2268
USD/IDR		**16,638**	-0.2%	0.1%	0.9%	16,486	16,669
USD/PHP		**59.04**	0.0%	-0.5%	1.2%	58.23	59.35
USD/CNY		**7.1117**	0.0%	0.1%	0.0%	7.0912	7.1299
USD/HKD		**7.7889**	0.2%	0.3%	0.4%	7.7565	7.7820

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
19/11/2025	-1,455	2,501	1,046
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
Last 5 days	**-2,392**	**1,065**	**-1,326**

	Period-to-date	Equity	Bond	Total
MTD	**Month**	**-8,540**	**11,608**	**3,068**
QTD	**Quarter**	**-12,928**	**56,413**	**43,485**
YTD	**Year**	**-109,165**	**104,482**	**-4,683**

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**

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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		4.1300	1.00	2.00	-7.00	3.98	4.20
Gilt 10y		4.6188	0.79	9.37	-14.00	4.45	4.81
Bund 10y		2.7100	2.00	4.00	0.00	2.55	2.76
JGB 10y		1.7790	2.00	6.70	11.00	1.64	1.78
TGB 1y		1.2686	0.11	-0.75	2.11	1.22	1.28
TGB 2y		1.3303	-0.08	-3.43	7.73	1.18	1.41
TGB 5y		1.4267	-0.37	-7.34	5.08	1.27	1.56
TGB 7y		1.5796	-0.18	-7.30	-1.24	1.44	1.70
TGB 10y		1.7103	0.89	-5.87	-4.88	1.54	1.81
AAA Spread		75.01	1.39	6.82	3.62	68.19	75.01
AA Spread		58.32	-0.25	-1.00	-0.89	57.62	59.47
A Spread		102.76	-0.41	0.68	-5.54	101.92	108.41
BBB Spread		345.22	0.09	0.34	-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		63.51	-2.1%	0.8%	1.5%	61.01	65.99
London Gold		4110.7	1.7%	-2.9%	0.7%	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)		6,642.2	0.4%	-1.4%	-0.9%	6,617.3	6,890.9
STOXX (EU)		583.87	0.1%	-3.5%	-1.8%	583.2	608.2
FTSE All-Share(UK)		5,119.0	-0.4%	-3.0%	-0.5%	5,057.1	5,330.6
DAX (DE)		23,272.5	0.4%	-3.2%	-3.6%	23,180.5	24,381.5
CAC All-Tradable(FR)		5,886.5	-0.1%	-3.3%	-3.1%	5,880.7	6,107.9
TOPIX (JP)		3,245.6	-0.2%	-4.0%	-0.1%	3,170.4	3,381.7
Shanghai (CH)		4,138.1	0.2%	-2.1%	0.9%	4,025.3	4,224.8
Hang Seng (HK)		25,830.7	-0.4%	-4.6%	-0.8%	25,247.1	27,073.0
ASX 200 (AU)		8,447.9	-0.3%	-3.5%	-6.4%	8,447.9	9,094.7
SET (TH)		1,272.2	0.2%	-1.2%	-1.4%	1,269.3	1,323.5
SET50 (TH)		829.3	-0.2%	-1.3%	-1.2%	826.8	861.7
Straits Times (SG)		4,505.2	0.0%	-1.5%	2.5%	4,328.9	4,575.9
FTSE Malay (MY)		1,623.9	0.6%	-0.5%	1.3%	1,602.7	1,634.8
JSX Index (ID)		8,406.6	0.5%	0.4%	3.1%	7,915.7	8,416.9
PSE Index (PH)		5,813.7	1.0%	1.5%	-4.6%	5,584.4	6,093.7
Vn Index (VN)		1,649.0	-0.7%	1.1%	-1.8%	1,580.5	1,731.2

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

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