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Daily Market | INSIGHT

Friday 21 November 2025

AI Valuations still raise concerns despite Nvidia's strong report

US nonfarm payrolls rise 119K in September; unemployment hits 4.4%

The September jobs report showed headline payrolls rising 119k—well above the 50k forecast—with private payrolls up 97k, though prior months were revised down by a net 33k. The unemployment rate rose to 4.4% amid a slight uptick in participation, and wage growth eased to 0.2% M/M and held at 3.8% Y/Y. As the final labor print before the December FOMC, the mix of strong headline gains, higher unemployment, and downward revisions left markets leaning dovish and added to uncertainty for a Fed already split on the path of future cuts.

US weekly jobless claims fall; continuing claims increase

The DoL resumed weekly claims reporting and released the backlog from the shutdown, showing initial claims (w/e Nov 15) falling to 220k from 232k, better than the 230k expected. The missing weeks, starting Sept 27, mostly hovered near 230k before the latest drop. Continuing claims (w/e Nov 8) rose to 1.974 million from 1.946 million—above forecasts and the highest in four years—after steadily climbing during the shutdown.

Japan CPI inflation edges up in Oct as expected

Core CPI, which excludes fresh food, rose to 3% year-on-year in October from 2.9%, in line with expectations. A closer indicator for price trends that also strips out energy accelerated to 3.1% from 3%. Headline CPI also increased to 3% from 2.9%, reflecting sticky inflation largely driven by food prices. Poor harvests, especially in rice, along with rising global grain costs, have pushed food prices higher, potentially giving the Bank of Japan more reason to consider rate hikes.

China leaves benchmark lending rates unchanged for the sixth straight month

The People's Bank of China kept its benchmark loan prime rates unchanged, marking the sixth straight month of stability, as Beijing signals less urgency for monetary stimulus. The one-year and five-year LPRs remained at 3.0% and 3.5%, respectively, following earlier inaction on the seven-day reverse repo rate, now seen as a key policy tool.

Dollar gains amid risk-off mood

The 10-year government bond yield (interpolated) on the previous trading day was 1.726, +1.53 bps. The benchmark government bond yield (LB353A) was 1.706, +2.64 bps. Meantime, the latest closed US 10-year bond yields was 4.10, -3.0 bps. USDTHB on the previous trading day closed around 32.47, moving in a range of 32.42 – 32.44 this morning. USDTHB could be closed between 32.30 – 32.50 today. The dollar saw modest gains in a broader risk-off move, though FX reactions were calmer than the sharper swings in US equities and crypto. G10 currencies weakened across the board. The euro largely followed USD dynamics, trading between 1.1508 and 1.1549, as in-line German PPI and a quiet backdrop for the pound—ahead of next week's budget—offered little direction. The Japanese yen briefly climbed to 157.89 before retreating as risk sentiment shifted, a move likely welcomed by Japanese officials who are expected to maintain verbal intervention.

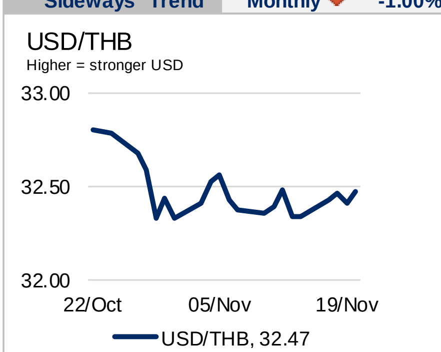
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

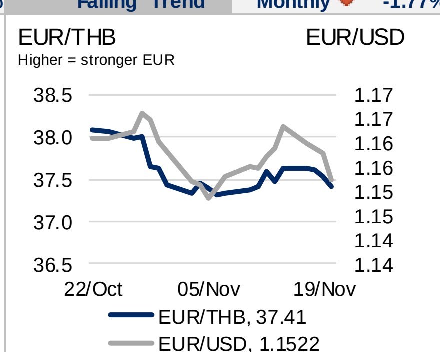
SET Index	1,281.8	S&P500	6,538.8	10Y UST	4.10%	Brent	63.38	Gold	4,062.6
20-Nov ▲	0.75%	20-Nov ▼	-1.57%	20-Nov ▼	-3.0 bps	20-Nov ▼	-0.2%	19-Nov ▼	-1.2%

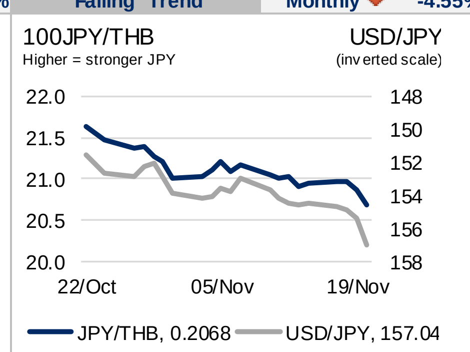
USD/THB	32.47		
		Daily ▲	0.18%
		Weekly ▲	0.40%
Sideways Trend		Monthly ▼	-1.00%

EUR/THB	37.41		
		Daily ▼	-0.31%
		Weekly ▼	-0.55%
Falling Trend		Monthly ▼	-1.77%

JPY/THB	0.2068		
		Daily ▼	-0.90%
		Weekly ▼	-1.27%
Falling Trend		Monthly ▼	-4.55%







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		100.19	0.6%	1.0%	1.3%	98.33	100.12
EUR/USD		1.1522	-0.5%	-1.0%	-0.8%	1.1486	1.1687
USD/JPY		157.04	1.1%	1.7%	3.6%	150.17	155.34
USD/CHF		0.8060	0.7%	1.6%	1.4%	0.7912	0.8091
GBP/USD		1.3061	-0.6%	-0.7%	-2.3%	1.3032	1.3435
USD/CAD		1.4033	0.1%	0.2%	0.1%	1.3951	1.4106
AUD/USD		0.6481	-0.1%	-0.8%	-0.1%	0.6475	0.6592
NZD/USD		0.5620	-0.5%	-1.0%	-2.1%	0.5616	0.5782
ASEAN Dollar		106.44	0.2%	0.4%	0.1%	104.01	106.68
USD/THB		32.47	0.2%	0.4%	-1.0%	32.32	32.80
USD/SGD		1.3067	0.3%	0.5%	0.8%	1.2930	1.3067
USD/MYR		4.1577	0.2%	0.7%	-1.6%	4.1264	4.2268
USD/IDR		16,616	-0.1%	-0.1%	0.5%	16,486	16,669
USD/PHP		59.19	0.3%	0.1%	1.3%	58.30	59.35
USD/CNY		7.1169	0.1%	0.3%	0.0%	7.0912	7.1299
USD/HKD		7.7849	-0.1%	0.2%	0.3%	7.7565	7.7889

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
20/11/2025	358	1,821	2,179
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
Last 5 days	-1,991	2,458	467

	Period-to-date	Equity	Bond	Total
MTD	Month	-8,182	13,429	5,247
QTD	Quarter	-12,571	58,234	45,664
YTD	Year	-108,807	106,303	-2,504

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		**4.1000**	-3.00	-3.00	-5.00	3.97	4.20
Gilt 10y		**4.6836**	6.48	16.25	-7.93	4.46	4.80
Bund 10y		**2.7200**	1.00	5.00	-1.00	2.55	2.76
JGB 10y		**1.7790**	2.00	6.70	11.00	1.64	1.78
TGB 1y		**1.2722**	0.35	-1.04	2.12	1.22	1.28
TGB 2y		**1.3434**	1.31	-2.43	10.29	1.21	1.41
TGB 5y		**1.4355**	0.88	-6.85	7.57	1.30	1.56
TGB 7y		**1.6079**	2.83	-4.95	4.36	1.51	1.70
TGB 10y		**1.7257**	1.53	-4.98	0.48	1.60	1.81
AAA Spread		**74.74**	0.26	6.00	3.35	68.19	75.01
AA Spread		**58.31**	-0.01	-0.94	-0.88	57.62	59.38
A Spread		**102.66**	-0.10	0.74	-4.98	101.92	108.33
BBB Spread		**355.87**	10.65	10.91	10.33	342.10	355.87

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		**63.38**	-0.2%	-1.6%	-4.0%	61.01	65.99
London Gold		**4062.6**	-1.2%	-2.4%	-1.5%	3,910.2	4,275.1

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)		**6,538.8**	-1.6%	-2.9%	-3.0%	6,538.8	6,890.9
STOXX (EU)		**586.15**	0.4%	-2.2%	-1.9%	583.2	608.2
FTSE All-Share(UK)		**5,128.2**	0.2%	-1.8%	-1.0%	5,082.8	5,330.6
DAX (DE)		**23,481.3**	1.4%	-1.7%	-3.0%	23,162.9	24,381.5
CAC All-Tradable(FR)		**5,903.1**	0.3%	-2.3%	-3.1%	5,880.7	6,107.9
TOPIX (JP)		**3,299.6**	1.7%	-1.8%	1.0%	3,170.4	3,381.7
Shanghai (CH)		**4,121.7**	-0.4%	-1.5%	0.2%	4,050.6	4,224.8
Hang Seng (HK)		**25,835.6**	0.0%	-2.8%	0.2%	25,247.1	27,073.0
ASX 200 (AU)		**8,552.7**	1.2%	-0.9%	-5.3%	8,447.9	9,094.7
SET (TH)		**1,281.8**	0.8%	1.0%	-1.6%	1,269.3	1,323.5
SET50 (TH)		**836.5**	0.9%	0.9%	-1.4%	826.8	861.7
Straits Times (SG)		**4,511.9**	0.1%	-0.8%	2.2%	4,328.9	4,575.9
FTSE Malay (MY)		**1,620.0**	-0.2%	-0.4%	0.7%	1,602.7	1,634.8
JSX Index (ID)		**8,419.9**	0.2%	0.6%	1.8%	8,089.0	8,419.9
PSE Index (PH)		**5,930.8**	2.0%	6.2%	-1.7%	5,584.4	6,093.5
Vn Index (VN)		**1,656.0**	0.4%	1.3%	-1.8%	1,580.5	1,687.1

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

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