

Dovish Williams boosts odds of December Fed cut

**Fed's Williams sees room for an interest rate cut in 'near term'**

NY Fed President Williams struck an unexpectedly dovish tone, saying policy is modestly restrictive and rate cuts are still possible, hinting at a December move. He said inflation progress has stalled but remains on track toward 2% by 2027, tariff effects should not be persistent, and both growth and the labour market continue to cool. Williams also stressed clear communication, warned about the US's unsustainable fiscal path, dismissed the idea of a short-run neutral rate, and noted that markets—not the Fed—set asset prices.

**US PMI expands at fastest pace in four months**

US November Flash PMIs showed manufacturing easing to 51.9 (vs. 52.0 expected) and services rising to 55.0 (above the 54.6 forecast), lifting the composite to 54.8. The report cited stronger business confidence driven by hopes of further rate cuts, the end of the government shutdown, and improved economic and political sentiment. It also flagged that hiring remains constrained by cost concerns tied to tariffs, while both input and selling prices accelerated—an unwelcome sign for inflation hawks.

**Euro-Zone PMI remains robust on services strength**

Euro zone business activity held steady in November as services grew at their fastest pace in 18 months, offsetting a renewed contraction in manufacturing. The composite PMI slipped marginally to 52.4 from 52.5 but remained in expansion for an 11th straight month. Services improved to 53.1, beating expectations, while manufacturing fell back into contraction at 49.7, its weakest since June, with soft demand prompting the sharpest factory job cuts in seven months.

**Japan approves \$135 billion stimulus in largest spending since pandemic**

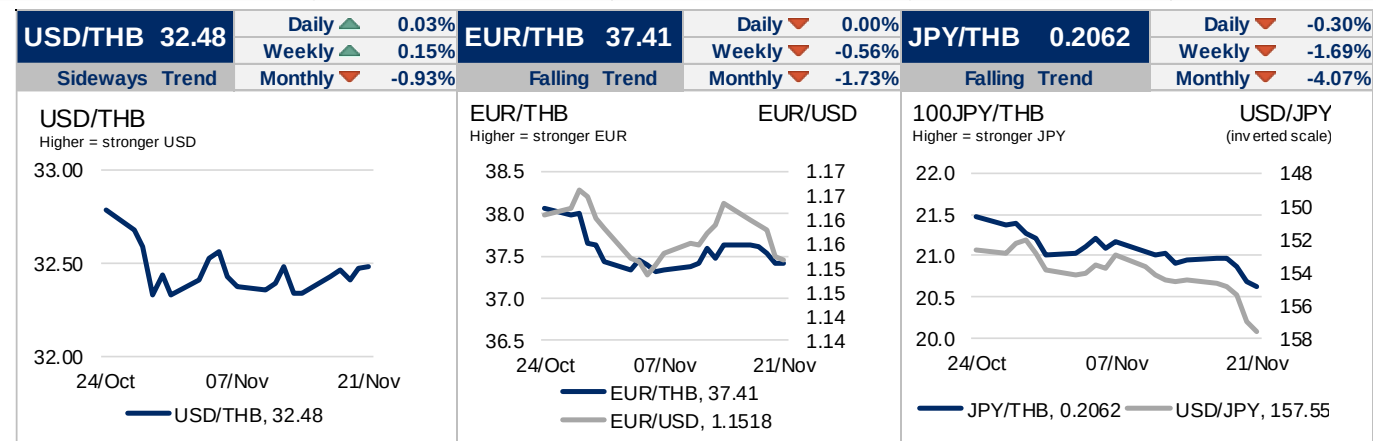
Japan's new Prime Minister Sanae Takaichi has approved a ¥21.3 trillion (\$135.4 billion) stimulus package, her first major policy move and a signal of her expansionary fiscal stance. The plan includes ¥17.7 trillion in general spending—well above last year's ¥13.9 trillion and the largest since the COVID era—along with ¥2.7 trillion in tax cuts. It will be financed through higher tax revenue driven by additional government bond issuance, which is expected to exceed last year's ¥6.69 trillion.

**Dollar holds firm despite rising Fed cut expectations**

The 10-year government bond yield (interpolated) on the previous trading day was 1.712, -1.36 bps. The benchmark government bond yield (LB353A) was 1.686, -2.08 bps. Meantime, the latest closed US 10-year bond yields was 4.06, -4.0 bps. USDTHB on the previous trading day closed around 32.48, moving in a range of 32.45 – 32.46 this morning. USDTHB could be closed between 32.35 – 32.55 today. The dollar was broadly steady, with the index oscillating between 99.988 and 100.39, as markets focused on a notably dovish turn from Fed Governor Williams. This sparked a clear dovish market reaction, with money markets at one point pricing a 62% chance of a 25bp cut, though expectations eased slightly after the BLS cancelled the October CPI release and delayed the next CPI report to December 18th, leaving the Fed without fresh inflation or labour data before its meeting—echoing Powell's "driving in the fog" warning. In FX, G10 performance was mixed: the Japanese yen led gains, after Finance Minister Katayama warned she would act against rapid, one-sided FX moves. Meanwhile, the Nikkei also reported BoJ's Masu saying the Bank is "close" to a rate-hike decision.

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

|           |          |        |         |         |            |        |         |        |         |
|-----------|----------|--------|---------|---------|------------|--------|---------|--------|---------|
| SET Index | 1,254.4  | S&P500 | 6,603.0 | 10Y UST | 4.06%      | Brent  | 62.56   | Gold   | 4,034.3 |
| 21-Nov    | ▼ -2.16% | 21-Nov | ▲ 0.98% | 21-Nov  | ▼ -4.0 bps | 21-Nov | ▼ -1.3% | 21-Nov | ▼ -0.7% |



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 |  | 100.27 | 0.1%      |  | 0.8%      |  | 1.3%  |  | 98.33  | 100.19 |
| EUR/USD      |  | 1.1518 | 0.0%      |  | -0.7%     |  | -0.8% |  | 1.1486 | 1.1687 |
| USD/JPY      |  | 157.55 | 0.3%      |  | 1.9%      |  | 3.2%  |  | 150.17 | 157.04 |
| USD/CHF      |  | 0.8059 | 0.0%      |  | 1.4%      |  | 1.3%  |  | 0.7912 | 0.8091 |
| GBP/USD      |  | 1.3081 | 0.2%      |  | -0.5%     |  | -1.9% |  | 1.3032 | 1.3435 |
| USD/CAD      |  | 1.4085 | 0.4%      |  | 0.1%      |  | 0.6%  |  | 1.3951 | 1.4106 |
| AUD/USD      |  | 0.6456 | -0.4%     |  | -0.9%     |  | -0.8% |  | 0.6475 | 0.6592 |
| NZD/USD      |  | 0.5597 | -0.4%     |  | -1.2%     |  | -2.8% |  | 0.5616 | 0.5782 |
| ASEAN Dollar |  | 106.45 | 0.0%      |  | 0.3%      |  | 0.0%  |  | 104.01 | 106.65 |
| USD/THB      |  | 32.48  | 0.0%      |  | 0.2%      |  | -0.9% |  | 32.32  | 32.80  |
| USD/SGD      |  | 1.3084 | 0.1%      |  | 0.6%      |  | 0.8%  |  | 1.2930 | 1.3067 |
| USD/MYR      |  | 4.1489 | -0.2%     |  | 0.3%      |  | -1.7% |  | 4.1264 | 4.2268 |
| USD/IDR      |  | 16,623 | 0.0%      |  | 0.0%      |  | 0.4%  |  | 16,497 | 16,669 |
| USD/PHP      |  | 59.24  | 0.1%      |  | 0.1%      |  | 0.6%  |  | 58.33  | 59.35  |
| USD/CNY      |  | 7.1206 | 0.1%      |  | 0.2%      |  | 0.0%  |  | 7.0912 | 7.1299 |
| USD/HKD      |  | 7.7923 | 0.1%      |  | 0.3%      |  | 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            |  | 272,101 | 554          |
| Gold             |  | 30,770  | 602          |
| SDR              |  | 5,675   | 8            |
| IMF Reserves     |  | 1,143   | 2            |
| Foreign Ccy      |  | 234,513 | -58          |
| Net Fwd Position |  | 23,870  | 290          |

Last update: 14/11/2025

## Foreign Fund Flows (THB.mn)

| Date           | Equity     | Bond      | Total    |
|----------------|------------|-----------|----------|
| 21/11/2025     | -3,186     | 1,314     | -1,872   |
| 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    |
| Last 5 days    | -3,515     | 2,858     | -657     |
| Period-to-date | Equity     | Bond      | Total    |
| MTD Month      | ↓ -11,369  | ↑ 14,744  | ↑ 3,375  |
| QTD Quarter    | ↓ -15,757  | ↑ 59,549  | ↑ 43,792 |
| YTD Year       | ↓ -111,994 | ↑ 107,617 | ↓ -4,377 |

## Money Market

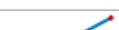
| THB BIBOR | 1M Hist                                                                             | Last | 1M Range |      | THB FIX | 1M Hist                                                                             | Last | 1M Range |      | USD LIBOR | 1M Hist                                                                               | 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       |  | 4.0600  | -4.00  | -2.00  | -10.00  | 3.98     | 4.20   |
| Gilt 10y     |  | 4.6593  | -2.43  | 20.74  | -9.66   | 4.45     | 4.81   |
| Bund 10y     |  | 2.6700  | -5.00  | 0.00   | -4.00   | 2.55     | 2.73   |
| JGB 10y      |  | 1.8240  | 4.50   | 12.00  | 16.70   | 1.66     | 1.82   |
| TGB 1y       |  | 1.2685  | -0.37  | -0.85  | 1.29    | 1.22     | 1.28   |
| TGB 2y       |  | 1.3408  | -0.26  | -1.90  | 9.46    | 1.21     | 1.41   |
| TGB 5y       |  | 1.4218  | -1.37  | -5.77  | 4.16    | 1.32     | 1.56   |
| TGB 7y       |  | 1.5979  | -1.00  | -3.06  | 2.73    | 1.52     | 1.70   |
| TGB 10y      |  | 1.7121  | -1.36  | -3.55  | -0.36   | 1.63     | 1.81   |
| AAA Spread   |  | 77.12   | 2.11   | 3.50   | 5.67    | 68.19    | 77.12  |
| AA Spread    |  | 58.77   | 0.47   | 0.21   | -0.35   | 57.62    | 59.38  |
| A Spread     |  | 102.55  | -0.11  | -0.61  | -3.89   | 101.92   | 108.30 |
| BBB Spread   |  | 355.90  | 0.03   | 10.83  | 10.35   | 342.10   | 355.90 |

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 |  | 62.56  | -1.3%  | -2.6%  | -5.1%  | 61.32    | 65.99   |
| London Gold |  | 4034.3 | -0.7%  | -1.2%  | -0.9%  | 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)          |  | 6,603.0  | 1.0%   | -1.0%  | -2.8%  | 6,538.8  | 6,890.9  |
| STOXX (EU)           |  | 581.91   | -0.7%  | -2.1%  | -2.8%  | 581.9    | 608.2    |
| FTSE All-Share(UK)   |  | 5,132.9  | 0.1%   | -1.4%  | -1.6%  | 5,094.9  | 5,330.6  |
| DAX (DE)             |  | 23,075.8 | -0.9%  | -2.2%  | -4.8%  | 23,075.8 | 24,381.5 |
| CAC All-Tradable(FR) |  | 5,903.7  | 0.0%   | -1.7%  | -3.1%  | 5,880.7  | 6,107.9  |
| TOPIX (JP)           |  | 3,297.7  | -0.1%  | -1.5%  | 1.4%   | 3,245.6  | 3,381.7  |
| Shanghai (CH)        |  | 4,020.8  | -2.4%  | -3.5%  | -2.9%  | 4,020.8  | 4,224.8  |
| Hang Seng (HK)       |  | 25,220.0 | -2.4%  | -4.4%  | -2.9%  | 25,220.0 | 27,073.0 |
| ASX 200 (AU)         |  | 8,416.5  | -1.6%  | -2.5%  | -6.7%  | 8,416.5  | 9,094.7  |
| SET (TH)             |  | 1,254.4  | -2.1%  | -2.0%  | -4.5%  | 1,254.4  | 1,323.5  |
| SET50 (TH)           |  | 819.1    | -2.1%  | -2.2%  | -4.6%  | 819.1    | 861.7    |
| Straits Times (SG)   |  | 4,469.1  | -0.9%  | -1.6%  | 1.1%   | 4,381.1  | 4,575.9  |
| FTSE Malay (MY)      |  | 1,617.6  | -0.1%  | -0.6%  | 0.3%   | 1,602.7  | 1,634.8  |
| JSX Index (ID)       |  | 8,414.4  | -0.1%  | 0.0%   | 1.7%   | 8,092.6  | 8,419.9  |
| PSE Index (PH)       |  | 5,997.1  | 1.1%   | 3.8%   | -0.9%  | 5,584.4  | 6,093.5  |
| Vn Index (VN)        |  | 1,654.9  | -0.1%  | 0.0%   | -1.7%  | 1,580.5  | 1,687.1  |

Sources: ttb analytics, CEIC

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

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