

US markets were closed for Thanksgiving Day

ECB minutes signal cautious pause as members await fresh data

The ECB minutes showed a unanimous decision, with all members agreeing that more information was needed before considering any rate adjustments. Most policymakers viewed inflation risks as broadly balanced and largely unchanged. Additionally, the majority saw value in waiting for the December projections, while a few preferred to remain open to further cuts should downside risks intensify. Conversely, some members argued that the easing cycle had concluded and supported maintaining a steady-hand approach.

Euro zone economic sentiment edges up in November

Euro zone economic sentiment edged higher in November, pointing to continued modest growth across the region. The European Commission's Economic Sentiment Indicator rose to 97.0 from 96.8 in October, in line with expectations. This reading typically corresponds to quarterly GDP growth of around 0.2% for the bloc, excluding Ireland. The improvement was driven by the services sector, whose index climbed to 5.7 from 4.2, while the industry index weakened to -9.3 from -8.5.

Tokyo inflation exceeds forecast, BOJ rate hike on track

Tokyo's inflation remained steady in November, keeping the Bank of Japan on track for a potential rate hike in the coming months. Consumer prices excluding fresh food rose 2.8% year-on-year, slightly above the median forecast of 2.7% and unchanged from October, as electricity costs accelerated while gains in processed food moderated. Core inflation, which also strips out energy, was unchanged at 2.8%, while service prices—a key gauge of sustained inflation—rose 1.5% year-on-year. Separately, industrial production in October increased 1.4% month-on-month, surpassing expectations of a 0.6% decline and rising 1.5% year-on-year. The jobless rate remained at 2.6%, while the jobs-to-applicant ratio edged down slightly to 1.18.

BOJ Dove avoids giving clear hint on timing of rate-hike move

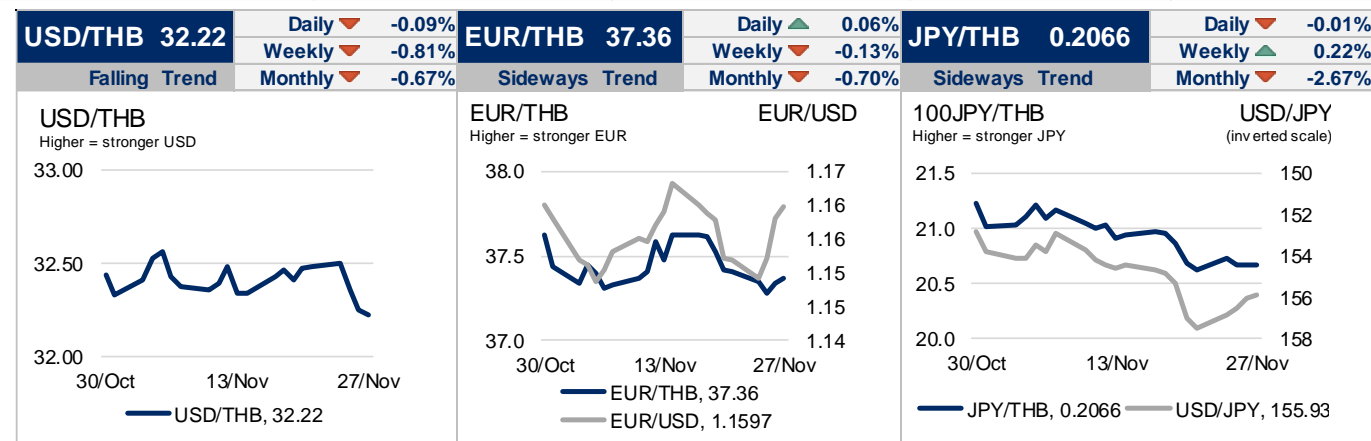
Asahi Noguchi reinforced expectations of a near-term rate hike while stopping short of signaling a December move. He emphasized a gradual, step-by-step approach, raising rates incrementally while monitoring economic and price impacts. His comments are likely to prolong the debate over a December versus January hike, as Governor Kazuo Ueda prepares for a speech seen as one of the bank's final opportunities to hint at action next month.

Dollar stays lacklustre as Thanksgiving holiday curbs activity

The 10-year government bond yield (interpolated) on the previous trading day was 1.686, +0.02 bps. The benchmark government bond yield (LB353A) was 1.650, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.00, -1.0 bps. USDTHB on the previous trading day closed around 32.22, moving in a range of 32.20 – 32.22 this morning. USDTHB could be closed between 32.10 – 32.30 today. The dollar remained lacklustre amid thin trading during the Thanksgiving holiday, on track for its largest weekly decline in four months. The euro gained, breaking through the 1.1600 resistance as recent ECB commentary signaled reluctance to cut rates. The pound extended modestly after reclaiming the 1.3200 level following the UK Autumn Budget, while USD/JPY traded choppy around the 156.00 mark.

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

SET Index	1,252.7	S&P500	6,812.6	10Y UST	4.00%	Brent	63.34	Gold	4,154.0
27-Nov	▼ -0.67%	26-Nov	▲ 0.69%	26-Nov	▼ -1.0 bps	27-Nov	▲ 0.3%	27-Nov	▼ -0.05%



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		99.52	-0.2%	-0.7%	0.4%	98.65	100.39
EUR/USD		1.1597	0.2%	0.7%	0.0%	1.1486	1.1660
USD/JPY		155.93	-0.1%	-1.0%	2.0%	152.02	157.55
USD/CHF		0.8040	-0.3%	-0.2%	0.6%	0.7931	0.8098
GBP/USD		1.3248	0.5%	1.3%	0.5%	1.3032	1.3358
USD/CAD		1.4053	-0.3%	-0.2%	0.7%	1.3951	1.4140
AUD/USD		0.6521	0.6%	1.0%	-1.0%	0.6445	0.6592
NZD/USD		0.5712	1.0%	2.0%	-1.1%	0.5597	0.5782
ASEAN Dollar		105.84	-0.1%	-0.6%	-0.7%	104.01	106.72
USD/THB		32.22	-0.1%	-0.8%	-0.7%	32.25	32.68
USD/SGD		1.2963	-0.3%	-0.9%	0.0%	1.2940	1.3086
USD/MYR		4.1272	0.0%	-0.5%	-1.6%	4.1264	4.2217
USD/IDR		16,569	-0.1%	-0.3%	0.2%	16,507	16,669
USD/PHP		59.03	-0.1%	-0.3%	0.0%	58.81	59.35
USD/CNY		7.0737	-0.1%	-0.7%	-0.4%	7.0777	7.1299
USD/HKD		7.7758	0.0%	-0.2%	0.0%	7.7565	7.7923

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
27/11/2025	-874	-3,033	-3,907
26/11/2025	496	3,071	3,567
25/11/2025	1,566	-1,804	-238
24/11/2025	-1,135	1,464	329
21/11/2025	-3,186	1,314	-1,872
Last 5 days	-3,134	1,013	-2,121
Period-to-date	Equity	Bond	Total
MTD Month	↓ -11,317	↑ 14,442	↑ 3,126
QTD Quarter	↓ -15,705	↑ 59,247	↑ 43,543
YTD Year	↓ -111,942	↑ 107,316	↓ -4,626

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					2M		0.00	0.00	0.00
3M		1.63	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		4.0000	-1.00 	-13.00 	-13.00 	3.97	4.18
Gilt 10y		4.5109	-5.96 	-10.00 	-28.37 	4.45	4.81
Bund 10y		2.6800	1.00 	-1.00 	-1.00 	2.55	2.73
JGB 10y		1.8250	1.40 	11.10 	15.00 	1.64	1.83
TGB 1y		1.2568	-0.06 	-1.16 	-0.53 	1.26	1.28
TGB 2y		1.2676	-0.69 	-7.32 	-1.79 	1.25	1.41
TGB 5y		1.3810	0.12 	-4.08 	-3.98 	1.36	1.56
TGB 7y		1.5665	-0.73 	-3.14 	-2.58 	1.54	1.70
TGB 10y		1.6856	0.02 	-2.65 	-3.70 	1.66	1.81
AAA Spread		77.74	0.03 	0.62 	6.49 	68.19	77.74
AA Spread		58.13	0.11 	-0.64 	-1.25 	57.62	59.38
A Spread		102.82	-0.26 	0.27 	-2.73 	101.92	106.40
BBB Spread		361.45	5.36 	5.56 	19.36 	342.10	361.45

































































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		63.34	0.3% 	1.2% 	-2.6% 	62.48	65.62
London Gold		4154.0	-0.05% 	3.0% 	4.2% 	3,910.2	4,234.3

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)		6,812.6	0.69% 	4.2% 	-1.1% 	6,538.8	6,890.9
STOXX (EU)		596.41	0.1% 	2.5% 	-0.6% 	581.9	608.2
FTSE All-Share(UK)		5,226.4	0.1% 	1.8% 	-0.7% 	5,119.0	5,330.6
DAX (DE)		23,785.8	0.3% 	3.0% 	-1.4% 	23,091.9	24,381.5
CAC All-Tradable(FR)		5,996.4	0.1% 	1.6% 	-0.7% 	5,880.7	6,099.5
TOPIX (JP)		3,368.6	0.4% 	2.1% 	2.5% 	3,245.6	3,381.7
Shanghai (CH)		4,063.1	0.3% 	1.1% 	-2.8% 	4,020.8	4,224.8
Hang Seng (HK)		25,945.9	0.1% 	2.9% 	-1.3% 	25,220.0	27,073.0
ASX 200 (AU)		8,617.3	0.1% 	2.4% 	-3.0% 	8,416.5	9,055.6
SET (TH)		1,252.7	-0.7% 	-0.1% 	-4.7% 	1,252.7	1,323.5
SET50 (TH)		820.5	-0.6% 	0.2% 	-4.1% 	819.0	861.7
Straits Times (SG)		4,509.3	0.2% 	0.9% 	1.6% 	4,417.1	4,575.9
FTSE Malay (MY)		1,617.5	-0.4% 	0.0% 	0.2% 	1,609.2	1,634.8
JSX Index (ID)		8,545.9	-0.7% 	1.6% 	4.4% 	8,092.6	8,602.1
PSE Index (PH)		5,969.1	-0.6% 	-0.5% 	0.1% 	5,584.4	6,021.6
Vn Index (VN)		1,684.3	0.2% 	1.8% 	0.9% 	1,580.5	1,685.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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