Daily Market | INSIGHT

Tuesday 2 December 2025

Dollar flat as yen gains counter losses in other G10 currencies

US ISM manufacturing slump deepens in November

The US ISM Manufacturing PMI fell to 48.2 from 48.7, missing expectations for 49.0 and marking a ninth straight month of contraction, though the broader economy remained in expansion for a 67th month. New Orders declined to 47.4, while Production returned to growth at 51.4. Supplier Deliveries improved sharply to 49.3, and Inventories rose to 48.9. Prices Paid increased to 58.5, driven by higher steel and aluminum costs and import tariffs. The Employment Index slipped to 44, its tenth consecutive month of contraction, with firms continuing to reduce headcount amid uncertain demand.

BOJ's Ueda signals possibility of December rate hike

Bank of Japan Governor Kazuo Ueda offered his clearest signal yet that the board may soon raise interest rates, pointing to the possibility of action at the December meeting. He said the BOJ will "consider the pros and cons" of a rate hike by assessing economic conditions, inflation, and financial markets at home and abroad.

China's private manufacturing PMI returns to contraction in November

China's manufacturing activity contracted in November, as stronger overseas demand following a US trade truce failed to offset a deepening economic slowdown. The RatingDog China manufacturing PMI unexpectedly fell to 49.9, dipping below the 50 mark that separates growth from contraction for the first time in four months, with new export orders posting the largest gain among subcomponents.

Thai central bank proposes measures to curb baht strength

The Bank of Thailand plans new measures to ease upward pressure on the baht and tighten oversight of gold-related FX transactions after the currency strengthened about 1% over the past week. The central bank proposes raising the limit on foreign income companies can keep offshore, expected to take effect by year-end, to give firms more flexibility while reducing baht appreciation pressure. It is also tightening scrutiny of gold flows, instructing financial institutions to strengthen due diligence and recommending that large gold traders report transactions to the Ministry of Finance for improved monitoring and assessment of currency impact.

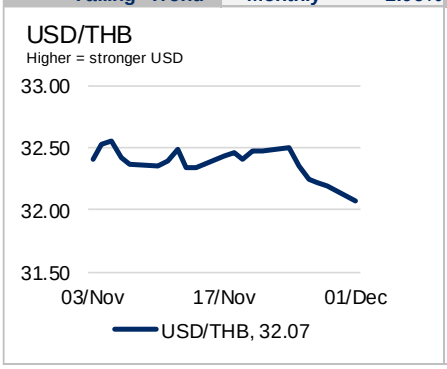
Dollar flat as yen gains counter losses in other G10 currencies

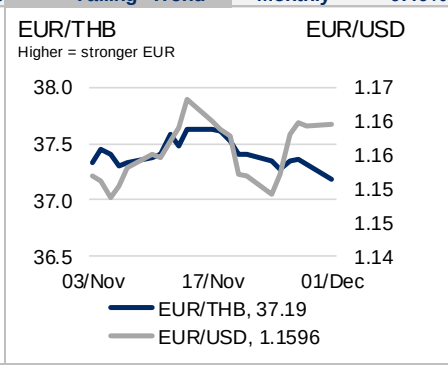
The 10-year government bond yield (interpolated) on the previous trading day was 1.737, +2.87 bps. The benchmark government bond yield (LB353A) was 1.736, +5.26 bps. Meantime, the latest closed US 10-year bond yields was 4.09, +7.0 bps. USDTHB on the previous trading day closed around 32.07, moving in a range of 32.00 – 32.07 this morning. USDTHB could be closed between 31.95 – 32.20 today. The dollar was ultimately flat as JPY strength was offset by weakness in GBP, CHF, and CAD, while the latest ISM manufacturing PMI unexpectedly declined. The euro posted slight gains and was largely unmoved by mixed PMI readings, with ECB commentary reinforcing the low likelihood of near-term policy shifts. Meanwhile, the Japanese yen outperformed following hawkish remarks from BoJ Governor Ueda, and Morgan Stanley noted that the probability of a December rate hike has increased, highlighting the Governor's unusual choice to reference a specific meeting in his comments.

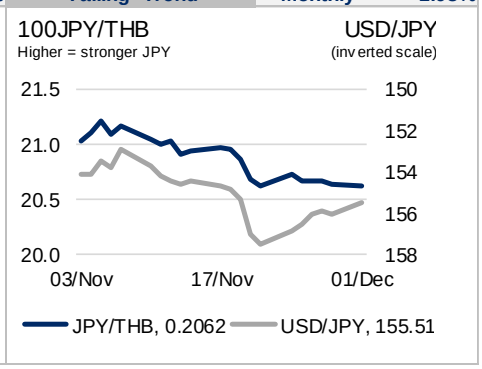
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,276.6	6,812.6	4.09%	63.17	4,254.1
1-Dec ▲ 1.57%	1-Dec ▼ -0.53%	1-Dec ▲ 7.0 bps	1-Dec ▲ 1.3%	1-Dec ▲ 2.3%

USD/THB 32.07		EUR/THB 37.19		JPY/THB 0.2062	
Daily ▼	-0.38%	Daily ▼	-0.36%	Daily ▼	-0.04%
Weekly ▼	-0.88%	Weekly ▼	-0.24%	Weekly ▼	-0.20%
Falling Trend	Monthly ▼ -1.06%	Falling Trend	Monthly ▼ -0.40%	Falling Trend	Monthly ▼ -1.93%







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		99.46	-0.1%	-0.7%	-0.4%	98.65	100.39
EUR/USD		1.1596	0.0%	0.6%	0.7%	1.1486	1.1660
USD/JPY		155.51	-0.3%	-0.7%	0.9%	152.02	157.55
USD/CHF		0.8042	0.0%	-0.5%	-0.1%	0.7931	0.8098
GBP/USD		1.3234	-0.1%	0.9%	0.7%	1.3032	1.3358
USD/CAD		1.4004	-0.2%	-0.7%	-0.4%	1.3951	1.4140
AUD/USD		0.6542	0.2%	1.3%	0.1%	0.6445	0.6592
NZD/USD		0.5734	0.2%	2.1%	0.2%	0.5597	0.5782
ASEAN Dollar		105.56	0.0%	-0.4%	-0.4%	104.01	106.60
USD/THB		32.07	-0.4%	-0.9%	-1.1%	32.19	32.56
USD/SGD		1.2949	0.0%	-0.7%	-0.5%	1.2940	1.3086
USD/MYR		4.1290	0.1%	0.0%	-1.5%	4.1260	4.2007
USD/IDR		16,577	0.3%	0.0%	0.0%	16,507	16,669
USD/PHP		58.83	-0.2%	-0.4%	0.0%	58.81	59.35
USD/CNY		7.0645	-0.1%	-0.4%	-0.7%	7.0704	7.1299
USD/HKD		7.7821	0.1%	0.1%	0.2%	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		270,348	-1754
Golds		30,667	-103
SDR		5,660	-15
IMF Reserves		1,125	-18
Foreign Ccy		232,897	-1617
Net Fwd Position		23,910	40

Last update: 21/11/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/12/2025	1,239	1,559	2,799
28/11/2025	-1,171	10,414	9,243
27/11/2025	-874	-3,033	-3,907
26/11/2025	496	3,071	3,567
25/11/2025	1,566	-1,804	-238
Last 5 days	1,255	10,208	11,463

	Period-to-date	Equity	Bond	Total
MTD	Month	1,239	1,559	2,799
QTD	Quarter	-15,637	71,221	55,584
YTD	Year	-111,873	119,289	7,416

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		1.63	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	1M Range Max
UST10y		**4.0900**	7.00	-4.00	-5.00	3.97	4.18
Gilt 10y		**4.5335**	-0.76	-15.00	-27.50	4.45	4.81
Bund 10y		**2.7200**	3.00	0.00	4.00	2.55	2.73
JGB 10y		**1.8810**	6.90	10.20	19.90	1.65	1.88
TGB 1y		**1.2509**	-0.75	-0.66	-1.35	1.26	1.28
TGB 2y		**1.2552**	-0.83	-0.86	-7.49	1.26	1.41
TGB 5y		**1.3918**	0.20	3.18	-6.91	1.36	1.56
TGB 7y		**1.5805**	0.45	3.69	-4.33	1.54	1.70
TGB 10y		**1.7366**	2.87	8.10	-0.21	1.66	1.81
AAA Spread		**77.57**	-0.17	-0.14	5.41	68.19	77.74
AA Spread		**57.56**	-0.21	-1.23	-0.07	57.56	59.38
A Spread		**102.61**	-0.21	-0.13	-2.57	101.92	105.73
BBB Spread		**360.01**	-0.06	3.82	14.94	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	1M Range Max
Brent Crude		**63.17**	1.3%	1.1%	-2.7%	62.38	65.16
London Gold		**4254.1**	2.3%	3.0%	6.5%	3,964.9	4,254.1

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	1M Range Max
S&P500 (US)		**6,812.6**	-0.53%	0.7%	-0.6%	6,538.8	6,890.6
STOXX (EU)		**597.09**	-0.1%	1.4%	-0.1%	581.9	608.2
FTSE All-Share(UK)		**5,229.0**	-0.2%	1.1%	0.0%	5,119.0	5,330.6
DAX (DE)		**23,589.4**	-1.0%	0.5%	-2.2%	23,091.9	24,381.5
CAC All-Tradable(FR)		**5,995.6**	-0.3%	0.9%	-0.1%	5,880.7	6,089.9
TOPIX (JP)		**3,338.3**	-1.2%	1.4%	1.1%	3,245.6	3,381.7
Shanghai (CH)		**4,103.6**	0.7%	1.1%	-1.6%	4,020.8	4,224.8
Hang Seng (HK)		**26,033.3**	0.7%	0.5%	-0.5%	25,220.0	27,073.0
ASX 200 (AU)		**8,565.2**	-0.6%	0.3%	-3.7%	8,416.5	8,926.2
SET (TH)		**1,276.6**	1.6%	0.6%	-2.5%	1,252.7	1,315.6
SET50 (TH)		**836.9**	1.7%	0.9%	-1.7%	819.0	855.9
Straits Times (SG)		**4,526.2**	0.0%	0.9%	1.8%	4,417.1	4,575.9
FTSE Malay (MY)		**1,624.6**	1.3%	0.8%	0.1%	1,604.5	1,634.8
JSX Index (ID)		**8,548.8**	0.5%	0.3%	3.3%	8,163.9	8,602.1
PSE Index (PH)		**5,989.3**	-0.5%	0.2%	2.8%	5,584.4	6,022.2
Vn Index (VN)		**1,701.7**	0.6%	2.5%	5.2%	1,580.5	1,701.7

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

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

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