Dollar mostly steady in quiet market

Trump eyes early-2026 Fed Chair pick, floats Hassett

President Trump said he will announce his Fed Chair choice in early 2026, noting that even JPMorgan's Dimon believes Powell should cut rates and reiterating that Treasury Secretary Bessent does not want the role. He later added that the field of candidates has been narrowed from ten to one and referred to NEC Director Hassett as a potential pick.

Euro-Zone inflation ticks up, supporting ECB hold

Euro-area inflation ticked higher, reinforcing the ECB's stance that there's little justification for additional rate cuts. Headline CPI rose to 2.2% in November from 2.1% in October, slightly above expectations, while core inflation remained at 2.4% and services prices moved up. Still, the trend varied across member states: inflation accelerated in Germany, stayed unchanged in France, and eased in both Spain and Italy, reflecting differing economic conditions and base effects.

OECD says global economy resilient to tariffs

The OECD said the global economy is coping with Trump's trade tariffs better than expected, supported by strong AI investment and accommodative fiscal and monetary policies. It raised growth forecasts for the US and euro area this year and next, but still expects global growth to slow to 2.9% in 2026 from 3.2% in 2025. The organization warned the outlook remains "fragile" and subject to significant risks from sudden trade shifts and potential tech-sector price corrections.

Thailand tourist arrivals down 7.25% in Jan–Nov 2025

Thailand welcomed 29.6 million foreign visitors between January 1 and November 30, a 7.25% drop from the same period a year earlier. Malaysia was the leading source of arrivals with 4.18 million travelers, followed by China, which sent about 4.1 million tourists.

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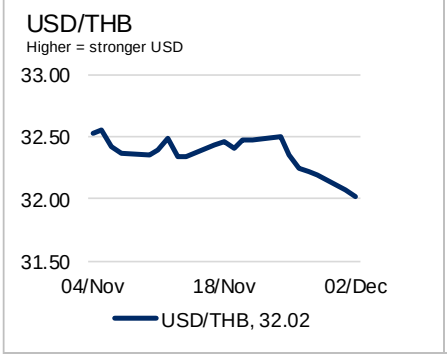
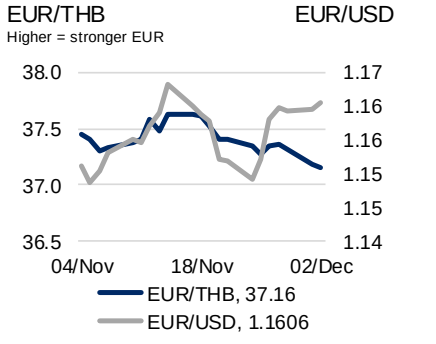
The 10-year government bond yield (interpolated) on the previous trading day was 1.724, -1.28 bps. The benchmark government bond yield (LB353A) was 1.715, -2.08 bps. Meantime, the latest closed US 10-year bond yields was 4.09, +0.0 bps. USDTHB on the previous trading day closed around 32.02, moving in a range of 31.985 – 32.02 this morning. USDTHB could be closed between 31.90 – 32.20 today. The dollar Index remained largely flat as the currency struggled to find direction in a quiet market lacking economic data or Fed commentary. Attention centered on US President Trump, who, after initially suggesting over the weekend that he had chosen a Fed Chair, now says he will announce the pick in early 2026 rather than by year-end. The delay briefly boosted the dollar, perhaps fueling speculation that the favored choice—NEC Director Hassett, seen as dovish—might not be a sure thing. Trump later confirmed the selection has been narrowed to one candidate and referred to Hassett as a "potential Fed Chair," pushing the dollar lower. Markets still expect a third consecutive 25bps Fed rate cut in December, with only about a 20% chance of another cut in January. The euro posted modest gains after bouncing back from a brief dip below 1.1600, with mixed inflation data doing little to shift rate expectations. Meanwhile, the Japanese yen gave back part of the prior day's post-Ueda speech gains, briefly weakening toward 156.00 as risk appetite improved.

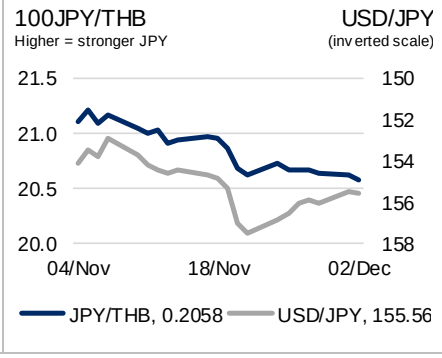
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,277.6	6,829.4	4.09%	62.45	4,185.7
2-Dec ▲ 0.08%	2-Dec ▲ 0.25%	2-Dec ▲ 0.0 bps	2-Dec ▼ -1.2%	2-Dec ▼ -1.6%

USD/THB 32.02		EUR/THB 37.16		JPY/THB 0.2058	
Daily	-0.16%	Daily	-0.07%	Daily	-0.19%
Weekly	-0.72%	Weekly	-0.48%	Weekly	-0.39%
Falling Trend	Monthly -1.58%	Falling Trend	Monthly -0.77%	Falling Trend	Monthly -2.52%







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		99.44	0.0%	-0.3%	-0.5%	98.77	100.39
EUR/USD		1.1606	0.1%	0.2%	0.8%	1.1486	1.1647
USD/JPY		155.56	0.0%	-0.3%	0.9%	152.02	157.55
USD/CHF		0.8045	0.0%	-0.3%	-0.4%	0.7931	0.8098
GBP/USD		1.3212	-0.2%	0.2%	0.7%	1.3032	1.3258
USD/CAD		1.4011	0.0%	-0.6%	-0.3%	1.3951	1.4140
AUD/USD		0.6543	0.0%	0.9%	0.2%	0.6445	0.6592
NZD/USD		0.5726	-0.1%	1.3%	0.4%	0.5597	0.5782
ASEAN Dollar		105.46	0.0%	-0.3%	-0.6%	104.01	106.51
USD/THB		32.02	-0.2%	-0.7%	-1.6%	32.07	32.56
USD/SGD		1.2964	0.1%	-0.3%	-0.6%	1.2940	1.3086
USD/MYR		4.1311	0.1%	0.1%	-1.7%	4.1260	4.2007
USD/IDR		16,573	0.0%	-0.1%	-0.3%	16,507	16,669
USD/PHP		58.72	-0.2%	-0.6%	-0.2%	58.81	59.35
USD/CNY		7.0712	0.1%	-0.1%	-0.8%	7.0645	7.1299
USD/HKD		7.7865	0.1%	0.2%	0.2%	7.7635	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
02/12/2025	735	-2,206	-1,471
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
Last 5 days	425	9,806	10,230

	Period-to-date	Equity	Bond	Total
MTD	Month	1,974	-646	1,328
QTD	Quarter	-14,902	69,015	54,113
YTD	Year	-111,138	117,084	5,945

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	1.76

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	0.00	-1.00	-4.00	3.98	4.18
Gilt 10y		4.5653	3.17	-9.40	-16.74	4.46	4.81
Bund 10y		2.7600	4.00	9.00	12.00	2.55	2.76
JGB 10y		1.8810	6.90	10.20	19.90	1.65	1.88
TGB 1y		1.2418	-0.91	-1.57	-2.46	1.25	1.28
TGB 2y		1.2459	-0.92	-2.85	-11.75	1.26	1.41
TGB 5y		1.3813	-1.04	0.15	-10.02	1.36	1.56
TGB 7y		1.5714	-0.91	-0.24	-7.28	1.54	1.70
TGB 10y		1.7238	-1.28	3.83	-4.94	1.66	1.81
AAA Spread		77.56	-0.05	-0.18	5.45	68.19	77.74
AA Spread		57.95	0.39	-0.07	-1.27	57.56	59.38
A Spread		103.04	0.44	-0.04	-1.72	101.92	105.56
BBB Spread		360.04	0.03	3.94	15.10	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		62.45	-1.1%	-1.1%	-3.1%	62.45	65.16
London Gold		4185.7	-1.6%	0.7%	4.8%	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)		6,829.4	0.25%	0.2%	0.9%	6,538.8	6,852.0
STOXX (EU)		598.33	0.2%	0.4%	0.5%	581.9	608.2
FTSE All-Share(UK)		5,227.6	0.0%	0.2%	-0.1%	5,119.0	5,330.6
DAX (DE)		23,710.9	0.5%	-0.1%	-1.0%	23,091.9	24,381.5
CAC All-Tradable(FR)		5,976.3	-0.3%	-0.2%	0.1%	5,880.7	6,089.9
TOPIX (JP)		3,341.1	0.1%	-0.4%	0.3%	3,245.6	3,381.7
Shanghai (CH)		4,086.5	-0.4%	0.9%	-1.6%	4,020.8	4,224.8
Hang Seng (HK)		26,095.1	0.2%	0.6%	0.5%	25,220.0	27,073.0
ASX 200 (AU)		8,579.7	0.2%	-0.3%	-2.7%	8,416.5	8,894.8
SET (TH)		1,277.6	0.1%	1.3%	-1.6%	1,252.7	1,314.7
SET50 (TH)		837.9	0.1%	1.5%	-0.8%	819.0	855.9
Straits Times (SG)		4,538.0	0.3%	0.8%	2.6%	4,417.1	4,575.9
FTSE Malay (MY)		1,630.6	0.4%	0.4%	0.4%	1,604.5	1,634.8
JSX Index (ID)		8,617.0	0.8%	0.2%	4.6%	8,163.9	8,617.0
PSE Index (PH)		5,994.4	0.1%	-0.2%	2.2%	5,584.4	6,022.2
Vn Index (VN)		1,717.1	0.9%	2.2%	3.9%	1,580.5	1,717.1

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

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

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