

Dollar slips on dovish Fed Chair prospects and mixed US data

**US ADP payrolls fall in November, boosting Fed cut prospects**

The ADP report showed private payrolls falling by 32k in November, missing the +10k forecast and down from October's revised +47k, though still within the expected -50k to +50k range. ADP highlighted choppy hiring amid cautious consumers and an uncertain macro backdrop, with the slowdown led by small businesses.

**ISM Services PMI rises modestly, exceeds expectations**

The ISM Services PMI unexpectedly rose to 52.6 from 52.4 (vs. 52.1 expected), with business activity steady at 54.5, new orders slipping to 52.9, employment edging up to 48.9 but still contracting, and prices paid falling sharply to 65.4 from 70.0. Economists noted the employment index's three-month average points to only modest private-services payroll gains of about 50k—still below breakeven—and said the drop in prices paid suggests tariff-driven inflation is losing momentum, with no sign of second-round effects.

**China services PMI slows, signaling economic fragility**

China's services sector showed weaker growth in November, with the RatingDog Services PMI slipping to 52.1 from 52.6, the slowest expansion since June, broadly mirroring the official services PMI drop to 49.5. New orders grew at a five-month low, while new export business returned to expansion amid easing US-China trade tensions. The composite index, combining manufacturing and services, fell to 51.2 from 51.8.

**Thai inflation records eighth straight monthly decline in November**

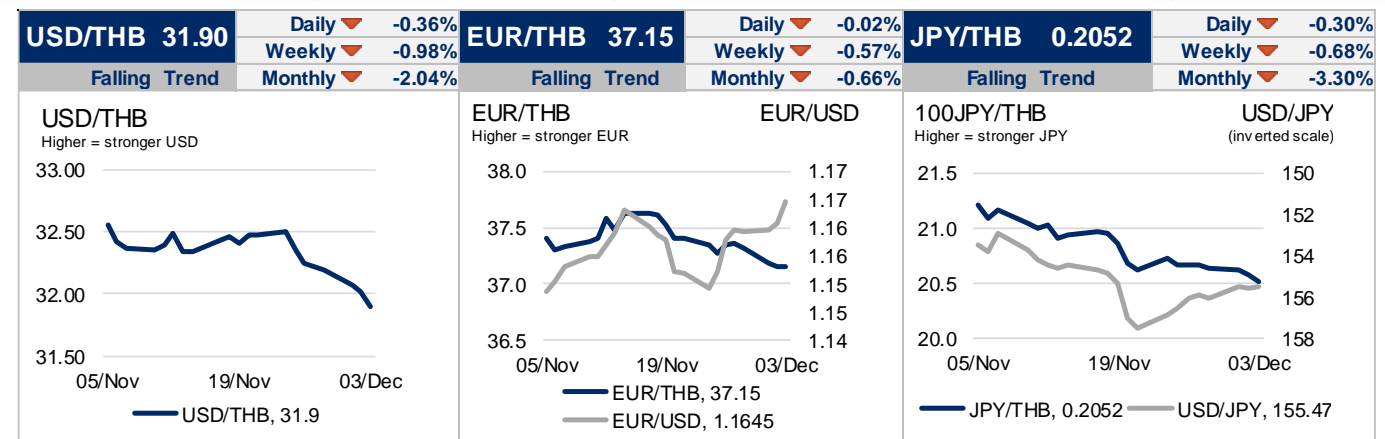
Thailand's headline inflation remained negative for an eighth straight month in November, with the Commerce Ministry attributing the decline to lower energy costs and government measures aimed at easing living expenses. The CPI fell 0.49% year-on-year, after a 0.76% drop in October. Severe flooding in the south had only minimal inflation impact. Core CPI rose 0.66% from a year earlier, while headline inflation for the first 11 months of 2025 was down 0.12% compared with the same period last year. Officials expect inflation to range between 0.0% and 1.0% next year.

**Dollar slips on dovish Fed Chair prospects and mixed US data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.679, -4.46 bps. The benchmark government bond yield (LB353A) was 1.671, -4.37 bps. Meantime, the latest closed US 10-year bond yields was 4.06, -3.0 bps. USDTHB on the previous trading day closed around 31.90, moving in a range of 31.885 – 31.90 this morning. USDTHB could be closed between 31.80 – 32.00 today. The dollar weakened broadly on expectations of a dovish 2026 Fed Chair, with mixed US data—a surprise ADP decline of 32k and a stronger ISM Services PMI—eliciting a muted response. The euro rose on dollar softness and ECB comments supporting household spending and a resilient labor market. The British pound outperformed, aided by cyclical strength and a stronger UK Services PMI, reclaiming 1.3300, while the Japanese yen gained on USD selling and narrower US–Japan yield spreads, with USD/JPY finding support near 155.00.

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

<b>SET Index</b>	<b>1,274.8</b>	<b>S&amp;P500</b>	<b>6,849.7</b>	<b>10Y UST</b>	<b>4.06%</b>	<b>Brent</b>	<b>62.67</b>	<b>Gold</b>	<b>4,200.9</b>
3-Dec	▼ -0.22%	3-Dec	▲ 0.30%	3-Dec	▼ -3.0 bps	3-Dec	▲ 0.4%	2-Dec	▲ 0.4%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































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
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## Currency Market

























Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.14	-0.3% 	-0.4% 	-1.0% 	99.17	100.39
EUR/USD		1.1645	0.3% 	0.4% 	1.4% 	1.1486	1.1632
USD/JPY		155.47	-0.1% 	-0.3% 	1.3% 	152.84	157.55
USD/CHF		0.8014	-0.4% 	-0.3% 	-1.0% 	0.7931	0.8098
GBP/USD		1.3249	0.3% 	0.0% 	1.7% 	1.3032	1.3248
USD/CAD		1.3969	-0.3% 	-0.6% 	-0.6% 	1.3951	1.4140
AUD/USD		0.6571	0.4% 	0.8% 	1.3% 	0.6445	0.6586
NZD/USD		0.5753	0.5% 	0.7% 	1.1% 	0.5597	0.5776
ASEAN Dollar		105.35	-0.2% 	-0.4% 	-0.8% 	104.01	106.43
USD/THB		31.90	-0.4% 	-1.0% 	-2.0% 	32.02	32.56
USD/SGD		1.2934	-0.2% 	-0.2% 	-1.0% 	1.2949	1.3086
USD/MYR		4.1209	-0.2% 	-0.2% 	-1.8% 	4.1260	4.2007
USD/IDR		16,551	-0.1% 	-0.1% 	-0.4% 	16,531	16,669
USD/PHP		58.78	0.1% 	-0.4% 	-0.1% 	58.72	59.35
USD/CNY		7.0516	-0.3% 	-0.3% 	-1.1% 	7.0645	7.1299
USD/HKD		7.7698	-0.2% 	-0.1% 	0.0% 	7.7637	7.7923

## FX Swap Market and BoT's Reserves

















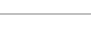

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15 
3-month		0.70	-0.05 
6-month		1.50	-0.20 
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		270,348	-1754 
Golds		30,667	-103 
SDR		5,660	-15 
IMF Reserves		1,125	-18 
Foreign Ccy		232,897	-1617 
Net Fwd Position		23,910	40 

Last update: 21/11/2025

## Foreign Fund Flows (THB.mn)

	Date	Equity	Bond	Total
	03/12/2025	229 	-923 	-694 
	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 
	Last 5 days	158	5,812	5,969
	Period-to-date	Equity	Bond	Total
MTD	Month	 2,203	 -1,569	 634
QTD	Quarter	 -14,673	 68,092	 53,419
YTD	Year	 -110,910	 116,161	 5,251

## Money Market





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		1.63	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		1.75	1.75	1.76	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		<b>4.0600</b>	-3.00 	0.00 	-8.00 	3.97	4.18
Gilt 10y		<b>4.5687</b>	0.34 	-4.54 	-15.55 	4.45	4.81
Bund 10y		<b>2.7500</b>	-1.00 	6.00 	15.00 	2.55	2.76
JGB 10y		<b>1.8640</b>	-1.70 	4.00 	16.30 	1.64	1.88
TGB 1y		<b>1.2292</b>	-1.26 	-2.76 	-3.59 	1.24	1.28
TGB 2y		<b>1.2196</b>	-2.63 	-4.79 	-12.86 	1.25	1.41
TGB 5y		<b>1.3510</b>	-3.03 	-2.99 	-11.82 	1.36	1.56
TGB 7y		<b>1.5488</b>	-2.26 	-1.77 	-7.56 	1.54	1.70
TGB 10y		<b>1.6792</b>	-4.46 	-0.65 	-6.89 	1.66	1.81
AAA Spread		<b>77.59</b>	0.02 	-0.15 	6.21 	68.19	77.74
AA Spread		<b>57.97</b>	0.02 	-0.16 	-1.29 	57.56	59.31
A Spread		<b>102.60</b>	-0.45 	-0.23 	-1.90 	101.92	105.28
BBB Spread		<b>360.11</b>	0.08 	-1.34 	15.10 	344.72	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		<b>62.67</b>	0.4% 	-1.1% 	-1.3% 	62.45	65.16
London Gold		<b>4200.9</b>	0.4% 	1.1% 	6.0% 	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	Max
S&P500 (US)		<b>6,849.7</b>	0.30% 	0.5% 	0.8% 	6,538.8	6,852.0
STOXX (EU)		<b>598.83</b>	0.1% 	0.4% 	0.4% 	581.9	608.2
FTSE All-Share(UK)		<b>5,223.5</b>	-0.1% 	-0.1% 	-0.8% 	5,119.0	5,330.6
DAX (DE)		<b>23,693.7</b>	-0.1% 	-0.3% 	-1.5% 	23,091.9	24,381.5
CAC All-Tradable(FR)		<b>5,983.0</b>	0.1% 	-0.2% 	0.2% 	5,880.7	6,089.9
TOPIX (JP)		<b>3,334.3</b>	-0.2% 	-1.0% 	0.7% 	3,245.6	3,381.7
Shanghai (CH)		<b>4,065.9</b>	-0.5% 	0.1% 	-2.3% 	4,020.8	4,224.8
Hang Seng (HK)		<b>25,760.7</b>	-1.3% 	-0.7% 	-0.7% 	25,220.0	27,073.0
ASX 200 (AU)		<b>8,595.2</b>	0.2% 	-0.3% 	-2.3% 	8,416.5	8,894.8
SET (TH)		<b>1,274.8</b>	-0.2% 	1.8% 	-1.6% 	1,252.7	1,313.3
SET50 (TH)		<b>836.4</b>	-0.2% 	1.9% 	-0.8% 	819.0	853.6
Straits Times (SG)		<b>4,554.5</b>	0.4% 	1.0% 	3.1% 	4,417.1	4,575.9
FTSE Malay (MY)		<b>1,622.8</b>	-0.5% 	0.3% 	0.1% 	1,604.5	1,634.8
JSX Index (ID)		<b>8,611.8</b>	-0.1% 	0.8% 	3.5% 	8,163.9	8,617.0
PSE Index (PH)		<b>5,905.8</b>	-1.5% 	-1.1% 	1.5% 	5,584.4	6,022.2
Vn Index (VN)		<b>1,731.8</b>	0.9% 	2.8% 	4.6% 	1,580.5	1,731.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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