

## Markets await FOMC policy decision

## NY Fed survey shows stable inflation expectations

The NY Fed's November Survey of Consumer Expectations showed 1-, 3-, and 5-year inflation expectations unchanged at 3.2%, 3%, and 3%. Households' views of their current and year-ahead finances weakened slightly, while unemployment expectations improved modestly, falling 0.4ppt to 42.1%. Perceived credit access worsened both compared with a year ago and for the year ahead, with fewer respondents expecting easier borrowing conditions.

## ECB's Schnabel signals next rate move may be a hike, not a cut

ECB's Schnabel said the euro area economy is on track to grow above potential despite existing headwinds and noted that interest rates are currently well positioned. She added that she is comfortable with expectations that the next policy move could be a rate hike, while emphasizing that the prospect of a first hike in June 2026 remains highly uncertain.

## German industrial production rises, boosting rebound hopes

German industrial production surged 1.8% in October, well above the 0.3% forecast, boosting expectations for Q4 2025 economic growth. Gains were led by construction, machinery, and electronics, while car production declined.

## China November trade surplus tops forecast on export surge

November exports rose 5.9% year-on-year, outpacing a 1.9% increase in imports, with electronics and machinery shipments jumping nearly 10% after October's modest gain. The \$112 billion trade surplus—the third-largest on record—was driven by strong demand from the EU and Africa, offsetting the US decline and stoking concerns of a global market glut.

## China Politburo focuses on strengthening domestic demand in 2026

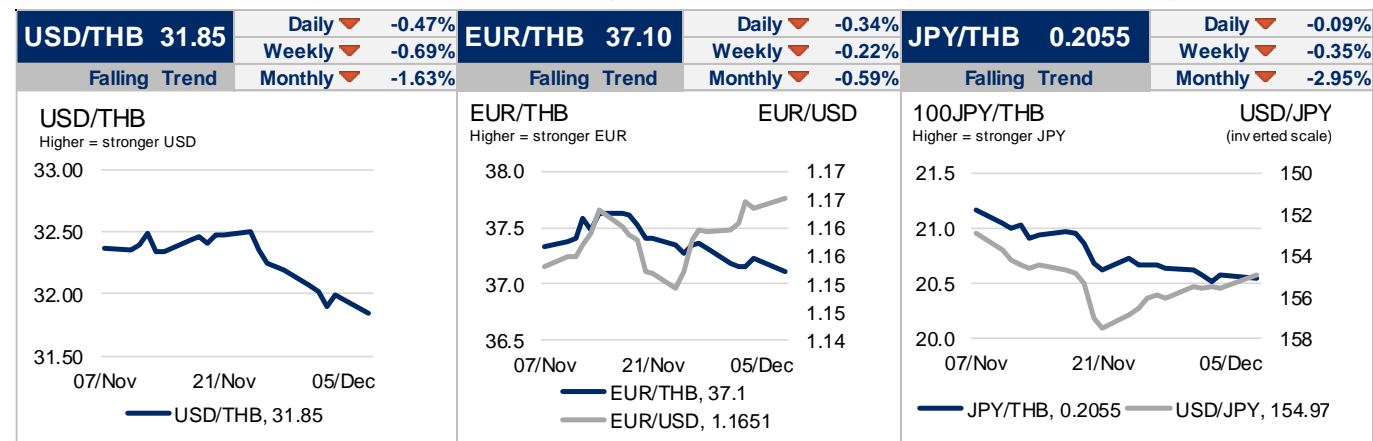
China's top leaders have made bolstering the domestic market their top economic priority for 2026 to shield against global trade risks. They pledged a "more proactive" fiscal policy and a "moderately loose" monetary stance to ensure a strong start to the next five-year plan, while risk prevention in key areas was downgraded on the list of priorities, signaling a greater focus on growth.

## Dollar edges up amid anticipation of FOMC decision

The 10-year government bond yield (interpolated) on the previous trading day was 1.692, +1.24 bps. The benchmark government bond yield (LB353A) was 1.684, +1.13 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +3.0 bps. USDTHB on the previous trading day closed around 31.85, moving in a range of 31.89 – 31.91 this morning. USDTHB could be closed between 31.80 – 32.00 today. The dollar edged slightly higher on Monday in a quiet session as markets awaited Wednesday's FOMC meeting, where a 25bp cut is widely expected, while the latest NY Fed SCE showed 1-, 3-, and 5-year inflation expectations unchanged at 3.2%, 3%, and 3%. The euro was flat, recovering early losses after ECB's Schnabel struck a hawkish tone, saying she is comfortable with expectations for the next move to be a rate hike and that a first hike in June 2026 is highly uncertain. The British pound was little changed amid scarce catalysts and unimpactful comments from BoE's Taylor, while the Japanese yen weakened following a 7.6-magnitude earthquake in Japan, which initially prompted a tsunami warning later reduced to an advisory.

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

SET Index	1,261.4	S&P500	6,846.5	10Y UST	4.17%	Brent	62.49	Gold	4,204.2
8-Dec	▼ -0.98%	8-Dec	▼ -0.35%	8-Dec	▲ 3.0 bps	8-Dec	▼ -2.0%	5-Dec	▼ -0.9%



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




















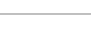

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.89	-0.3%	-0.6%	-0.9%	99.14	100.39
EUR/USD		1.1651	0.1%	0.5%	1.0%	1.1486	1.1645
USD/JPY		154.97	-0.4%	-0.3%	1.3%	152.94	157.55
USD/CHF		0.8034	0.2%	-0.1%	-0.5%	0.7931	0.8098
GBP/USD		1.3342	0.2%	0.8%	1.6%	1.3032	1.3317
USD/CAD		1.3821	-1.2%	-1.3%	-2.0%	1.3969	1.4140
AUD/USD		0.6642	0.7%	1.5%	2.3%	0.6445	0.6592
NZD/USD		0.5790	0.6%	1.0%	2.5%	0.5597	0.5755
ASEAN Dollar		105.85	-0.3%	-0.3%	-1.2%	104.01	107.12
USD/THB		31.85	-0.5%	-0.7%	-1.6%	31.90	32.56
USD/SGD		1.2939	-0.2%	-0.1%	-0.7%	1.2934	1.3086
USD/MYR		4.1051	-0.3%	-0.6%	-1.7%	4.1179	4.2007
USD/IDR		16,571	-0.1%	0.0%	-0.1%	16,531	16,669
USD/PHP		59.22	-0.3%	0.6%	0.2%	58.72	59.37
USD/CNY		7.0596	-0.1%	-0.1%	-0.8%	7.0516	7.1299
USD/HKD		7.7743	-0.2%	-0.1%	0.1%	7.7664	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		274,680	4333
Gold		31,909	1242
SDR		5,681	21
IMF Reserves		1,129	4
Foreign Ccy		235,961	3065
Net Fwd Position		24,040	130

Last update: 28/11/2025

## 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		1.66	1.66	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		4.1700	3.00		17.00		12.00		3.98	4.17
Gilt 10y		4.5571	4.10		4.62		-1.62		4.46	4.72
Bund 10y		2.8300	5.00		15.00		28.00		2.55	2.83
JGB 10y		1.9660	1.50		15.90		30.40		1.64	1.97
TGB 1y		1.2180	-0.72		-3.30		-5.20		1.23	1.28
TGB 2y		1.2097	0.12		-4.54		-16.99		1.21	1.41
TGB 5y		1.3499	0.73		-4.18		-16.85		1.34	1.56
TGB 7y		1.5428	0.22		-3.77		-11.04		1.54	1.70
TGB 10y		1.6917	1.24		-4.49		-8.07		1.66	1.81
AAA Spread		77.59	-0.01		0.01		6.06		68.19	77.74
AA Spread		57.94	-0.10		0.39		-1.30		57.56	59.31
A Spread		102.77	0.09		0.16		-1.31		101.92	104.77
BBB Spread		360.21	0.06		0.20		15.37		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		62.49	-2.0% 	0.1% 	-2.5% 	62.45	65.16
London Gold		4204.2	-0.9% 	0.4% 	3.1% 	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)		6,846.5	-0.35%		0.3%		0.2%		6,538.8	6,870.4
STOXX (EU)		602.57	0.1%		0.7%		1.1%		581.9	608.2
FTSE All-Share(UK)		5,199.2	-0.3%		-0.5%		-1.3%		5,119.0	5,330.6
DAX (DE)		24,046.0	0.1%		1.4%		0.4%		23,091.9	24,381.5
CAC All-Tradable(FR)		6,001.4	-0.1%		0.4%		0.7%		5,880.7	6,089.9
TOPIX (JP)		3,384.3	0.6%		1.3%		2.6%		3,245.6	3,398.2
Shanghai (CH)		4,114.3	0.5%		0.7%		-2.4%		4,020.8	4,224.8
Hang Seng (HK)		25,765.4	-1.2%		-1.3%		-3.3%		25,220.0	27,073.0
ASX 200 (AU)		8,624.4	-0.1%		0.5%		-2.4%		8,416.5	8,835.9
SET (TH)		1,261.4	-1.0%		-1.2%		-3.2%		1,252.7	1,313.3
SET50 (TH)		832.0	-0.7%		-0.6%		-1.8%		819.0	853.6
Straits Times (SG)		4,507.1	-0.5%		-0.7%		0.4%		4,417.1	4,575.9
FTSE Malay (MY)		1,612.8	-0.2%		-1.1%		-0.9%		1,604.5	1,634.8
JSX Index (ID)		8,710.7	0.9%		1.1%		3.8%		8,318.5	8,710.7
PSE Index (PH)		5,949.2	1.0%		-0.7%		3.3%		5,584.4	6,022.2
Vn Index (VN)		1,753.7	0.7%		2.1%		11.0%		1,580.5	1,753.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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