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The FOMC cut rates by 25bps to 3.50–3.75%, as expected, with a 9–3 vote split as Miran backed a 50bps cut while Goolsbee and Schmid preferred no change. The Fed said it will assess incoming data, the evolving outlook, and risks when determining further adjustments, and reiterated it is prepared to alter policy if risks threaten its goals. It noted slower job gains, a slight rise in unemployment through September, and inflation that has firmed since earlier in the year and remains somewhat elevated. The updated SEP left Fed Funds projections essentially unchanged, signalling a steady path back toward the longer-run rate. Notably, six officials projected 2025 rates at 3.75–4.00%, implying four non-voters would have favored holding rates today. The Fed Funds projections remained at 3.625% for 2025, 3.375% for 2026, 3.125% for 2027–28, and 3.00% for the longer run. In his press conference, Powell reiterated the dovish view, suggesting job growth may be overstated by about 60,000 per month and that the economy does not seem overheated.

## US job openings rise slightly after surging in September

The September and October JOLTS reports show a mild strengthening in labour-market conditions, with job openings rising from 7.227 million in August to 7.658 million in September and 7.670 million in October, and the vacancy rate increasing to 4.6% in September before holding steady in October; meanwhile, the quits rate edged up to 2.0% in September but fell to 1.8% in October. Although the pickup in openings may bolster the hawks, economists note that the layoff rate nudged up to 1.2% in October from 1.1%, still within its recent 1.0–1.2% band, giving doves some support.

## China CPI inflation rises in November, PPI falls further

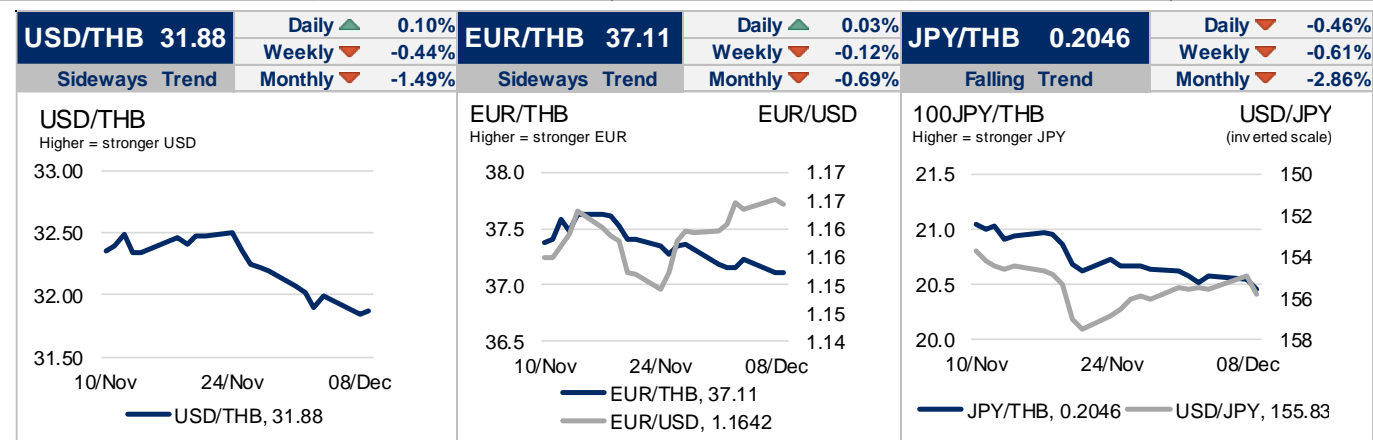
Chinese consumer inflation firmed slightly in November but remained subdued, while producer prices extended their long decline. Annual CPI rose 0.7%—in line with expectations and the strongest reading since August—helped by holiday and Singles Day spending as well as a low base, though CPI still fell 0.1% month-on-month, missing forecasts. Factory-gate prices weakened further, with PPI contracting 2.2%, marking a 38th straight month of decline as manufacturers continued to face soft domestic demand, elevated production capacity, and ongoing tariff-related pressure on exports.

## Dollar tumbles following Fed rate cut and Powell's comments

The 10-year government bond yield (interpolated) on the previous trading day was 1.711, +1.89 bps. The benchmark government bond yield (LB353A) was 1.695, +1.14 bps. Meantime, the latest closed US 10-year bond yields was 4.13, -5.0 bps. USDTHB on the previous trading day closed around 31.88, moving in a range of 31.70 – 31.73 this morning. USDTHB could be closed between 31.60 – 31.85 today. The dollar weakened around the Fed's 25bps cut to 3.50–3.75%, with losses accelerating after a more dovish-than-expected vote split showing only two members favored leaving rates unchanged. The Fed highlighted rising employment risks, and Powell reinforced the dovish tone by noting payrolls may be overstated by about 60k per month. The euro rose toward 1.1700, the British pound held firmly above 1.3300, and the Japanese yen strengthened on narrowing US–Japan yield differentials, briefly returning to the 155.00 level.

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

SET Index	1,269.9	S&P500	6,886.7	10Y UST	4.13%	Brent	62.21	Gold	4,191.4
9-Dec	▲ 0.67%	10-Dec	▲ 0.67%	10-Dec	▼ -5.0 bps	10-Dec	▲ 0.4%	10-Dec	▼ -0.3%



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		99.05	0.2%		-0.4%		-0.7%		98.89	100.39
EUR/USD		1.1642	-0.1%		0.3%		0.8%		1.1486	1.1651
USD/JPY		155.83	0.6%		0.2%		1.4%		152.94	157.55
USD/CHF		0.8058	0.3%		0.2%		-0.2%		0.7931	0.8098
GBP/USD		1.3330	-0.1%		0.9%		1.4%		1.3032	1.3342
USD/CAD		1.3845	0.2%		-1.2%		-1.9%		1.3821	1.4140
AUD/USD		0.6629	-0.2%		1.3%		2.1%		0.6445	0.6642
NZD/USD		0.5783	-0.1%		1.0%		3.0%		0.5597	0.5790
ASEAN Dollar		105.86	0.2%		0.0%		-1.0%		104.01	106.94
USD/THB		31.88	0.1%		-0.4%		-1.5%		31.85	32.56
USD/SGD		1.2969	0.2%		0.0%		-0.6%		1.2934	1.3086
USD/MYR		4.1162	0.3%		-0.4%		-1.2%		4.1051	4.2007
USD/IDR		16,614	0.3%		0.2%		0.1%		16,531	16,669
USD/PHP		59.39	0.3%		1.1%		0.6%		58.72	59.37
USD/CNY		7.0667	0.1%		-0.1%		-0.9%		7.0516	7.1299
USD/HKD		7.7776	0.0%		-0.1%		-0.1%		7.7664	7.7923

**FX Swap Market and BoT's Reserves**



















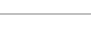

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		274,680	4333
Gold		31,909	1242
SDR		5,681	21
IMF Reserves		1,129	4
Foreign Ccy		235,961	3065
Net Fwd Position		24,040	130

Last update: 28/11/2025

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
09/12/2025	911	238	1,149
08/12/2025	1,024	106	1,130
04/12/2025	1,429	-21	1,408
03/12/2025	229	-923	-694
02/12/2025	735	-2,206	-1,471
Last 5 days	4,327	-2,806	1,522
Period-to-date	Equity	Bond	Total
MTD Month	📈 5,567	📉 -1,246	📈 4,321
QTD Quarter	📉 -11,309	📈 68,415	📈 57,106
YTD Year	📉 -107,546	📈 116,484	📈 8,938

**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		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		4.1300	-5.00 	4.00 	11.00 	3.97	4.18
Gilt 10y		4.5910	-3.17 	5.75 	1.78 	4.45	4.66
Bund 10y		2.8800	3.00 	16.00 	31.00 	2.55	2.88
JGB 10y		1.9580	-0.40 	7.70 	32.00 	1.64	1.96
TGB 1y		1.2178	-0.01 	-2.40 	-5.24 	1.22	1.28
TGB 2y		1.2265	1.68 	-1.94 	-16.61 	1.21	1.41
TGB 5y		1.3626	1.26 	-1.88 	-16.66 	1.34	1.56
TGB 7y		1.5575	1.47 	-1.39 	-11.04 	1.54	1.70
TGB 10y		1.7106	1.89 	-1.32 	-7.13 	1.66	1.81
AAA Spread		76.98	-0.58 	-0.59 	6.07 	68.19	77.74
AA Spread		57.70	-0.24 	-0.25 	-1.54 	57.56	59.31
A Spread		102.78	0.02 	-0.26 	-1.27 	101.92	104.50
BBB Spread		360.19	-0.02 	0.15 	15.38 	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		62.21	0.4% 	-1.7% 	-0.8% 	61.94	65.16
London Gold		4191.4	-0.3% 	-0.2% 	1.7% 	4,006.4	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)		6,886.7	0.67% 	0.4% 	0.5% 	6,538.8	6,886.7
STOXX (EU)		601.07	-0.2% 	-0.1% 	-1.2% 	581.9	608.2
FTSE All-Share(UK)		5,202.0	0.1% 	-0.6% 	-2.4% 	5,119.0	5,330.6
DAX (DE)		24,110.0	-0.2% 	1.0% 	-1.1% 	23,091.9	24,381.5
CAC All-Tradable(FR)		5,941.5	-0.4% 	-1.1% 	-2.4% 	5,880.7	6,089.9
TOPIX (JP)		3,389.0	0.1% 	-0.3% 	2.0% 	3,245.6	3,398.2
Shanghai (CH)		4,089.6	-0.2% 	0.6% 	-2.5% 	4,020.8	4,224.8
Hang Seng (HK)		25,540.8	0.4% 	-1.5% 	-5.1% 	25,220.0	27,073.0
ASX 200 (AU)		8,579.4	-0.1% 	-0.5% 	-2.5% 	8,416.5	8,835.9
SET (TH)		1,269.9	0.7% 	-0.6% 	-2.8% 	1,252.7	1,313.3
SET50 (TH)		837.7	0.7% 	0.0% 	-1.5% 	819.0	853.6
Straits Times (SG)		4,511.9	0.0% 	-0.5% 	-1.2% 	4,469.1	4,575.9
FTSE Malay (MY)		1,611.0	-0.2% 	-0.6% 	-1.3% 	1,604.5	1,634.8
JSX Index (ID)		8,700.9	0.5% 	0.7% 	3.7% 	8,361.9	8,710.7
PSE Index (PH)		5,959.9	-0.3% 	0.9% 	5.9% 	5,584.4	6,022.2
Vn Index (VN)		1,719.0	-1.6% 	-1.1% 	5.3% 	1,580.5	1,753.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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