Thailand set for early election as prime minister dissolves parliament

US initial jobless claims rise, exceeding forecasted figures

Initial jobless claims rose to 236k from 192k, above the 220k forecast, with the sharp increase largely unwinding last week's holiday-distorted drop. The rebound confirms that the prior decline was driven by Thanksgiving seasonal effects rather than a genuine improvement in labour-market conditions. Unadjusted claims jumped 115k to 313k, far exceeding the 57k rise implied by seasonals, while continued claims for the Thanksgiving week fell to 1.838mn from 1.937mn—well below expectations—again signalling reporting distortions. A snap-back in next week's continued claims is likely, similar to what occurred in initial claims.

China signals limited stimulus in 2026 after easing trade pressures

China will continue supporting its economy in 2026 but will avoid large-scale stimulus, according to the Central Economic Work Conference. Authorities plan to "flexibly and efficiently" use interest rate and reserve requirement cuts to ensure liquidity, while maintaining a necessary budget deficit and government spending. Officials also pledged to tackle growth challenges, including reversing the investment slump, stabilizing the housing market, and addressing declining birth rates.

Philippines cuts rates, signals easing cycle nearing end

The Philippine central bank delivered its fifth straight rate cut, lowering the policy rate by 25bps to 4.5% and signaling it is close to ending its easing cycle as domestic demand gradually recovers from a graft scandal. The BSP noted that growth prospects have weakened further, with business sentiment still soft amid governance concerns and global trade uncertainty. It said any additional easing will be limited and data-dependent.

Thailand set for early election as prime minister dissolves parliament

Thai Prime Minister Anutin Charnvirakul has dissolved parliament, paving the way for an early election amid reports that a key party in his minority coalition was preparing to withdraw its support. The decision came after news that the People's Party intended to file a no-confidence motion on Friday, following the failure of its push to secure a greater role for lawmakers in a planned constitutional overhaul. Under Thai law, elections must occur within 45–60 days of dissolution, meaning voters could head to the polls as soon as late January.

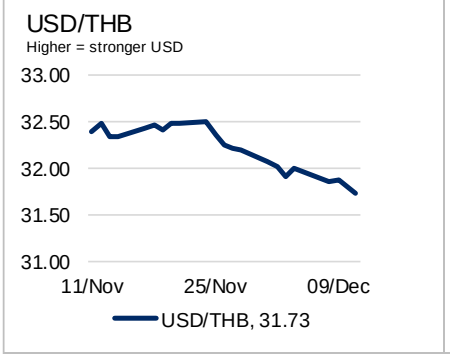
Dollar extends its decline after the Fed's rate cuts

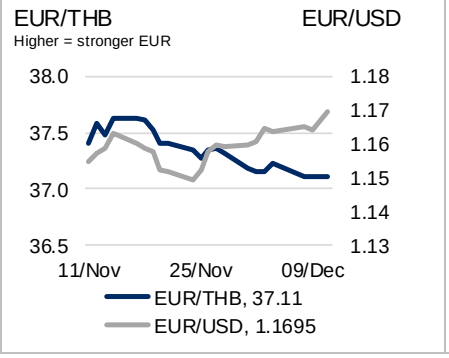
The 10-year government bond yield (interpolated) on the previous trading day was 1.709, -0.16 bps. The benchmark government bond yield (LB353A) was 1.691, -0.40 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +1.0 bps. USDTHB on the previous trading day closed around 31.73, moving in a range of 31.63 – 31.66 this morning. USDTHB could be closed between 31.60 – 31.80 today. The dollar continued to soften after the Fed delivered a more decisive rate cut than expected, with additional pressure following weekly jobless claims that confirmed the prior drop was driven by Thanksgiving-related seasonal effects. The euro benefited from the weaker dollar, allowing EUR/USD to regain a firmer footing near the 1.1700 level. The Japanese yen strengthened, with USD/JPY briefly testing the 155.00 level on the downside amid softer US yields and rising expectations of a BoJ rate hike.

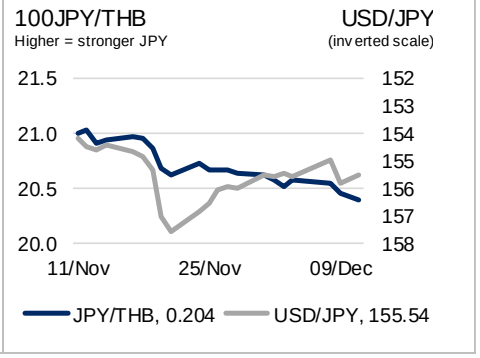
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,253.5	S&P500	6,901.0	10Y UST	4.14%	Brent	61.28	Gold	4,213.6
11-Dec	-1.29%	11-Dec	0.21%	11-Dec	1.0 bps	11-Dec	-1.5%	11-Dec	0.5%

USD/THB 31.73		EUR/THB 37.11		JPY/THB 0.2040	
Daily	-0.47%	Daily	-0.01%	Daily	-0.28%
Weekly	-0.55%	Weekly	-0.12%	Weekly	-0.59%
Falling Trend	Monthly -2.07%	Falling Trend	Monthly -0.79%	Falling Trend	Monthly -2.93%







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		98.61	-0.4%	-0.5%	-1.1%	98.89	100.39
EUR/USD		1.1695	0.5%	0.4%	1.3%	1.1486	1.1651
USD/JPY		155.54	-0.2%	0.0%	0.9%	152.94	157.55
USD/CHF		0.7989	-0.9%	-0.3%	-0.8%	0.7931	0.8098
GBP/USD		1.3380	0.4%	1.0%	1.7%	1.3032	1.3342
USD/CAD		1.3806	-0.3%	-1.2%	-1.7%	1.3821	1.4140
AUD/USD		0.6653	0.4%	1.2%	2.1%	0.6445	0.6642
NZD/USD		0.5812	0.5%	1.0%	3.2%	0.5597	0.5790
ASEAN Dollar		105.53	-0.3%	-0.1%	-1.1%	104.01	106.75
USD/THB		31.73	-0.5%	-0.5%	-2.0%	31.85	32.50
USD/SGD		1.2923	-0.4%	-0.1%	-0.8%	1.2934	1.3086
USD/MYR		4.1027	-0.3%	-0.4%	-1.2%	4.1051	4.1948
USD/IDR		16,566	-0.3%	0.1%	-0.3%	16,531	16,669
USD/PHP		59.41	0.0%	1.1%	0.5%	58.72	59.39
USD/CNY		7.0536	-0.2%	0.0%	-1.0%	7.0516	7.1299
USD/HKD		7.7743	0.0%	0.1%	0.0%	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
Golds		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
11/12/2025	-889	2,345	1,457
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
Last 5 days	2,704	1,746	4,449

	Period-to-date	Equity	Bond	Total
MTD	Month	4,678	1,099	5,777
QTD	Quarter	-12,198	70,761	58,563
YTD	Year	-108,435	118,829	10,395

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		1.66	1.66	1.67
12M		1.75	1.75	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		4.1400	1.00	5.00	14.00	3.97	4.17
Gilt 10y		4.5948	0.37	2.95	5.15	4.46	4.68
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		1.2153	-0.26	-1.40	-5.72	1.22	1.28
TGB 2y		1.2142	-1.24	-0.55	-19.56	1.21	1.41
TGB 5y		1.3329	-2.97	-1.82	-22.28	1.34	1.56
TGB 7y		1.5508	-0.67	0.20	-14.62	1.54	1.70
TGB 10y		1.7090	-0.16	2.98	-10.23	1.66	1.81
AAA Spread		77.06	-0.52	-0.53	8.80	68.19	77.74
AA Spread		57.53	-0.16	-0.43	-1.41	57.53	59.31
A Spread		102.73	-0.05	0.13	-1.09	101.92	104.23
BBB Spread		360.21	0.02	0.09	15.48	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	1M Range Max
Brent Crude		61.28	-1.5%	-3.9%	-2.7%	61.28	65.16
London Gold		4213.6	0.5%	-0.7%	-0.5%	4,034.3	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)		6,901.0	0.21%	0.4%	2.4%	6,538.8	6,901.0
STOXX (EU)		605.12	0.7%	0.5%	0.0%	581.9	608.2
FTSE All-Share(UK)		5,225.1	0.4%	0.2%	-1.0%	5,119.0	5,330.6
DAX (DE)		24,294.6	0.7%	1.1%	1.1%	23,091.9	24,381.5
CAC All-Tradable(FR)		5,989.0	0.8%	-0.3%	-1.6%	5,886.5	6,089.9
TOPIX (JP)		3,357.2	-0.9%	-0.2%	-0.1%	3,245.6	3,398.2
Shanghai (CH)		4,061.0	-0.7%	-0.8%	-3.9%	4,020.8	4,224.8
Hang Seng (HK)		25,530.5	0.0%	-2.1%	-5.7%	25,220.0	27,073.0
ASX 200 (AU)		8,592.0	0.1%	-0.5%	-1.8%	8,416.5	8,835.9
SET (TH)		1,253.5	-1.3%	-1.7%	-3.6%	1,252.7	1,313.3
SET50 (TH)		828.4	-1.1%	-0.9%	-2.2%	819.0	853.6
Straits Times (SG)		4,520.8	0.2%	-0.2%	-1.2%	4,469.1	4,575.9
FTSE Malay (MY)		1,625.4	0.9%	0.5%	-0.4%	1,604.5	1,634.8
JSX Index (ID)		8,620.5	-0.9%	-0.1%	3.0%	8,361.9	8,710.7
PSE Index (PH)		5,990.0	0.5%	1.7%	4.8%	5,584.4	6,022.2
Vn Index (VN)		1,698.9	-1.2%	-2.4%	4.1%	1,580.5	1,753.7

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

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

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