Markets await G10 central bank decisions and delayed US economic data

Trump says he is leaning toward Warsh or Hassett to lead the Fed

President Trump said he is leaning toward Kevin Warsh or Kevin Hassett as the next Fed chair and argued the role should consult with him on interest rates, adding that rates should be 1% or lower within a year. Separately, White House adviser Hassett said he would take the president's views into account but stressed the Fed would remain independent if he were appointed.

Fed officials show diverging views on 2026 economic risks

Federal Reserve officials offered sharply differing views on interest rates, extending the debate into the new year. Schmid and Goolsbee pointed to elevated inflation as the reason for their dissent, Hammack maintained a hawkish stance, while Paulson struck a more dovish tone.

UK GDP unexpectedly contracts in October

The UK economy contracted again in October, reinforcing concerns that Chancellor Rachel Reeves' budget has weighed on momentum. GDP fell 0.1% for a second consecutive month, missing expectations for 0.1% growth. The services sector declined 0.3% and construction fell 0.6%, partly offset by a 1.1% rebound in industrial production.

Thai PM says no Cambodian ceasefire

US President Trump said he reached an agreement with the Thai and Cambodian prime ministers to halt fighting and return to the original peace accord, but Thailand's PM later said no ceasefire had been agreed and fighting would continue along the disputed border.

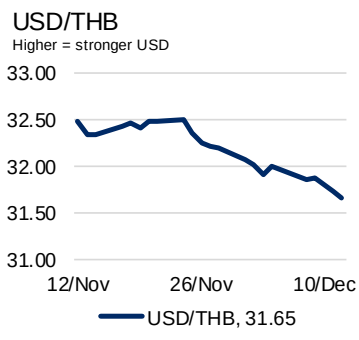
Dollar takes breather after Fed

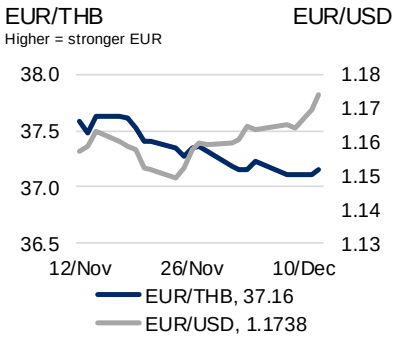
The 10-year government bond yield (interpolated) on the previous trading day was 1.727, +1.82 bps. The benchmark government bond yield (LB353A) was 1.717, +2.53 bps. Meantime, the latest closed US 10-year bond yields was 4.19, +5.0 bps. USDTHB on the previous trading day closed around 31.65, moving in a range of 31.54 – 31.55 this morning. USDTHB could be closed between 31.50 – 31.70 today. The dollar steadied on Friday as higher US yields offered support, though the index still fell for a third consecutive week to around 98.37 amid heavy Fed commentary. Dissenting Fed officials Schmid and Goolsbee favored holding rates steady due to elevated inflation, with Goolsbee arguing that delaying cuts until Q1 would help confirm disinflation while remaining optimistic about meaningful easing next year. The euro and Canadian dollar were flat versus the dollar, while the British pound and Japanese yen weakened modestly; sterling slid after weaker UK GDP and services data, with cable near 1.3370. Ahead of the BoJ meeting, where a 25bp hike is expected, reports that the tightening cycle may extend beyond 0.75% drove choppy USD/JPY trade, with the pair slightly lower around 155.80 as markets price further hikes into 2026.

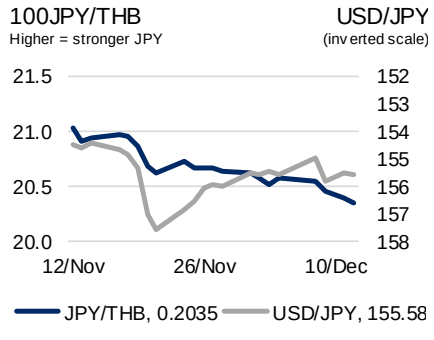
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,254.1	6,827.4	4.19%	61.12	4,319.5
12-Dec ▲ 0.04%	12-Dec ▼ -1.07%	12-Dec ▲ 5.0 bps	12-Dec ▼ -0.3%	12-Dec ▲ 2.5%

USD/THB 31.65		EUR/THB 37.16		JPY/THB 0.2035	
Daily ▼	-0.24%	Daily ▲	0.13%	Daily ▼	-0.26%
Weekly ▼	-1.08%	Weekly ▼	-0.20%	Weekly ▼	-1.09%
Falling Trend	Monthly ▼ -2.59%	Sideways Trend	Monthly ▼ -1.15%	Falling Trend	Monthly ▼ -3.29%







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		98.35	-0.3%	-0.8%	-1.3%	98.61	100.39
EUR/USD		1.1738	0.4%	0.9%	1.4%	1.1492	1.1695
USD/JPY		155.58	0.0%	0.0%	0.7%	152.94	157.55
USD/CHF		0.7940	-0.6%	-0.9%	-0.9%	0.7931	0.8098
GBP/USD		1.3392	0.1%	0.6%	2.0%	1.3061	1.3380
USD/CAD		1.3782	-0.2%	-1.4%	-1.9%	1.3806	1.4140
AUD/USD		0.6665	0.2%	1.1%	2.3%	0.6445	0.6653
NZD/USD		0.5815	0.1%	1.0%	3.0%	0.5597	0.5812
ASEAN Dollar		105.30	-0.1%	-0.5%	-1.1%	104.01	106.64
USD/THB		31.65	-0.2%	-1.1%	-2.6%	31.73	32.50
USD/SGD		1.2913	-0.1%	-0.4%	-0.9%	1.2923	1.3086
USD/MYR		4.0981	-0.1%	-0.5%	-0.7%	4.1027	4.1805
USD/IDR		16,561	0.0%	-0.1%	-0.4%	16,531	16,669
USD/PHP		59.38	-0.1%	0.0%	0.3%	58.72	59.41
USD/CNY		7.0517	0.0%	-0.2%	-1.0%	7.0516	7.1299
USD/HKD		7.7798	0.1%	-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		275,757	1077
Golds		31,657	-252
SDR		5,693	13
IMF Reserves		1,132	3
Foreign Ccy		237,275	1314
Net Fwd Position		23,765	-275

Last update: 05/12/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/12/2025	-1,279	-2,335	-3,614
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
Last 5 days	1,196	333	1,529

	Period-to-date	Equity	Bond	Total
MTD	Month	3,399	-1,236	2,163
QTD	Quarter	-13,477	68,425	54,948
YTD	Year	-109,714	116,494	6,780

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		4.1900	5.00	13.00	21.00	3.97	4.19
Gilt 10y		4.5568	-3.80	-1.20	7.69	4.45	4.66
Bund 10y		2.8500	-1.00	10.00	27.00	2.55	2.86
JGB 10y		1.9330	-2.50	6.90	25.70	1.64	1.97
TGB 1y		1.2136	-0.17	-1.16	-5.82	1.22	1.28
TGB 2y		1.2272	1.30	1.87	-16.05	1.21	1.41
TGB 5y		1.3429	1.00	0.03	-17.86	1.33	1.56
TGB 7y		1.5591	0.83	1.85	-11.53	1.54	1.70
TGB 10y		1.7272	1.82	4.79	-6.28	1.66	1.81
AAA Spread		77.63	0.65	0.06	9.33	68.19	77.74
AA Spread		57.55	0.02	-0.48	-1.61	57.53	59.31
A Spread		103.37	0.64	0.69	0.44	101.92	104.07
BBB Spread		360.26	0.05	0.10	15.49	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		61.12	-0.3%	-2.2%	-5.1%	61.12	65.16
London Gold		4319.5	2.5%	2.7%	3.8%	4,034.3	4,319.5

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)		6,827.4	-1.07%	-0.3%	1.4%	6,538.8	6,901.0
STOXX (EU)		602.16	-0.5%	-0.1%	0.5%	581.9	608.2
FTSE All-Share(UK)		5,200.0	-0.5%	0.0%	-0.4%	5,119.0	5,330.6
DAX (DE)		24,186.5	-0.4%	0.6%	1.3%	23,091.9	24,381.5
CAC All-Tradable(FR)		5,977.2	-0.2%	-0.4%	-1.1%	5,886.5	6,089.9
TOPIX (JP)		3,423.8	2.0%	1.2%	1.2%	3,245.6	3,423.8
Shanghai (CH)		4,077.8	0.4%	-0.9%	-2.5%	4,020.8	4,224.8
Hang Seng (HK)		25,976.8	1.7%	0.8%	-2.2%	25,220.0	27,073.0
ASX 200 (AU)		8,697.3	1.2%	0.8%	0.7%	8,416.5	8,818.8
SET (TH)		1,254.1	0.0%	-1.5%	-2.4%	1,252.7	1,306.3
SET50 (TH)		827.8	-0.1%	-1.2%	-1.2%	819.0	850.5
Straits Times (SG)		4,586.5	1.5%	1.8%	0.9%	4,469.1	4,586.5
FTSE Malay (MY)		1,637.8	0.8%	1.6%	0.7%	1,604.5	1,637.8
JSX Index (ID)		8,660.5	0.5%	-0.6%	3.5%	8,361.9	8,710.7
PSE Index (PH)		6,036.7	0.8%	1.5%	5.4%	5,584.4	6,036.7
Vn Index (VN)		1,646.9	-3.1%	-6.1%	0.7%	1,593.6	1,753.7

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

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

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