

Markets now turn their attention to the delayed US November payrolls data

Williams says Fed policy in good position

Fed's Williams said the Fed's baseline outlook is a "pretty good outcome," with recent rate cuts helping balance both mandates, while inflation remains too high and the labour market is gradually cooling, implying a still-modestly restrictive stance; he added he supports last week's cut, expects further cooling in jobs data, and said it is too early to judge January policy.

China's November activity data undershoot expectations

China's retail sales growth sank to its weakest level since the Covid shock, underscoring mounting economic risks after months of deterioration. Sales rose just 1.3% in November, below market expectations, while industrial output growth eased to 4.8%. Fixed-asset investment fell 2.6% in the first 11 months of the year, dragged down by a continued collapse in property investment.

China's home prices slide further in November

China's new-home prices extended their decline in November, signaling that a demand recovery remains elusive despite government efforts to stabilise the sector. Prices fell 0.4% month on month, while annual declines deepened to 2.4%. The secondary market stayed weak, with prices down 0.66% and year-on-year declines widening across all city tiers.

Thailand to curb Baht's strength as currency hits four-year high

The Bank of Thailand has instructed banks to tighten checks on FX forward transactions by gold traders to limit baht volatility, requiring stronger documentation to ensure trades are tied to genuine gold exports, while also seeking feedback on proposed FX rule changes to enhance monitoring. In addition, the government plans to urge state-owned firms to speed up imports and repay foreign debts.

Thailand to hold election in February 2026

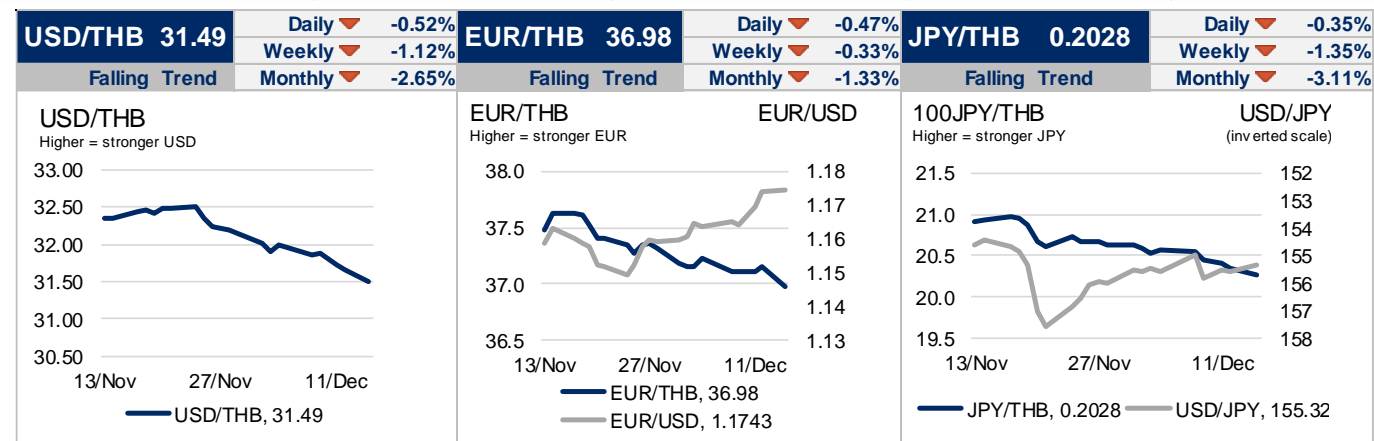
Thailand will hold a general election on Feb. 8, with surveys pointing to a fragmented mandate. Over 50 million voters will elect 500 lawmakers — 400 constituency and 100 party-list seats. Candidate registration runs Dec. 27–31, with party-list nominations due by Dec. 31.

USD slips marginally as markets lack clear drivers

The 10-year government bond yield (interpolated) on the previous trading day was 1.725, -0.26 bps. The benchmark government bond yield (LB353A) was 1.710, -0.64 bps. Meantime, the latest closed US 10-year bond yields was 4.18, -1.0 bps. USDTHB on the previous trading day closed around 31.49, moving in a range of 31.51 – 31.54 this morning. USDTHB could be closed between 31.40 – 31.65 today. The dollar dipped slightly in mixed trading, with limited headlines despite Fed comments and Ukraine–Russia updates, as focus shifts to Tuesday's delayed US November payrolls and October NFP data. The euro edged up but remained near 1.1750, the British pound was flat ahead of UK jobs and earnings data, while the Japanese yen outperformed on expectations of a BoJ 25bp rate hike later this week.

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

SET Index	1,273.4	S&P500	6,816.5	10Y UST	4.18%	Brent	60.56	Gold	4,337.5
15-Dec	▲ 1.53%	15-Dec	▼ -0.16%	15-Dec	▼ -1.0 bps	15-Dec	▼ -0.9%	15-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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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.31	0.0%	-0.6%	-1.2%	98.35	100.39
EUR/USD		1.1743	0.0%	0.8%	1.3%	1.1492	1.1738
USD/JPY		155.32	-0.2%	0.2%	0.5%	152.94	157.55
USD/CHF		0.7951	0.1%	-1.0%	-0.4%	0.7931	0.8098
GBP/USD		1.3377	-0.1%	0.3%	1.9%	1.3061	1.3392
USD/CAD		1.3758	-0.2%	-0.5%	-1.8%	1.3782	1.4140
AUD/USD		0.6650	-0.2%	0.1%	1.5%	0.6445	0.6665
NZD/USD		0.5797	-0.3%	0.1%	2.4%	0.5597	0.5815
ASEAN Dollar		104.81	-0.2%	-0.4%	-1.3%	104.01	106.38
USD/THB		31.49	-0.5%	-1.1%	-2.6%	31.65	32.50
USD/SGD		1.2895	-0.1%	-0.3%	-0.9%	1.2913	1.3086
USD/MYR		4.0879	-0.2%	-0.4%	-0.9%	4.0981	4.1748
USD/IDR		16,559	0.0%	-0.1%	-0.4%	16,531	16,669
USD/PHP		59.25	-0.2%	0.1%	-0.2%	58.72	59.41
USD/CNY		7.0416	-0.1%	-0.3%	-0.9%	7.0516	7.1299
USD/HKD		7.7726	-0.1%	0.0%	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		275,757	1077
Gold		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
15/12/2025	1,093	3,563	4,656
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
Last 5 days	861	3,917	4,778

	Period-to-date	Equity	Bond	Total
MTD	Month	4,492	2,327	6,819
QTD	Quarter	-12,383	71,988	59,605
YTD	Year	-108,620	120,056	11,436

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		4.1800	-1.00 	7.00 	21.00 	3.97	4.19
Gilt 10y		4.6004	4.36 	7.76 	12.12 	4.46	4.68
Bund 10y		2.8400	-1.00 	9.00 	23.00 	2.55	2.88
JGB 10y		1.9560	2.30 	5.90 	28.90 	1.64	1.96
TGB 1y		1.2058	-0.77 	-1.21 	-7.03 	1.21	1.28
TGB 2y		1.2260	-0.12 	1.62 	-13.86 	1.21	1.41
TGB 5y		1.3512	0.83 	0.13 	-14.89 	1.33	1.56
TGB 7y		1.5584	-0.06 	1.56 	-9.41 	1.54	1.70
TGB 10y		1.7246	-0.26 	3.29 	-4.45 	1.66	1.81
AAA Spread		77.38	0.32 	-0.20 	9.19 	68.19	77.74
AA Spread		57.53	-0.02 	-0.41 	-1.78 	57.53	59.31
A Spread		103.42	0.05 	0.66 	1.35 	101.92	104.05
BBB Spread		360.31	0.06 	0.10 	15.44 	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		60.56	-0.9% 	-2.2% 	-5.7% 	60.56	64.89
London Gold		4337.5	0.4% 	3.2% 	6.2% 	4,034.3	4,337.5

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	Max
S&P500 (US)		6,816.5	-0.16% 	-0.4% 	2.2% 	6,538.8	6,901.0
STOXX (EU)		606.09	0.7% 	0.7% 	2.0% 	581.9	608.2
FTSE All-Share(UK)		5,252.9	1.0% 	1.1% 	0.9% 	5,119.0	5,330.6
DAX (DE)		24,229.9	0.2% 	0.3% 	2.7% 	23,091.9	24,381.5
CAC All-Tradable(FR)		6,017.3	0.7% 	0.9% 	0.2% 	5,886.5	6,089.9
TOPIX (JP)		3,431.5	0.2% 	1.4% 	2.1% 	3,245.6	3,431.5
Shanghai (CH)		4,055.4	-0.6% 	-1.1% 	-2.6% 	4,020.8	4,224.8
Hang Seng (HK)		25,628.9	-1.3% 	0.8% 	-2.9% 	25,220.0	27,073.0
ASX 200 (AU)		8,635.0	-0.7% 	0.6% 	0.0% 	8,416.5	8,799.5
SET (TH)		1,273.4	1.5% 	1.0% 	-1.1% 	1,252.7	1,306.3
SET50 (TH)		841.2	1.6% 	1.1% 	0.1% 	819.0	850.5
Straits Times (SG)		4,589.2	0.1% 	1.7% 	1.0% 	4,469.1	4,589.2
FTSE Malay (MY)		1,643.7	0.4% 	1.8% 	1.0% 	1,604.5	1,643.7
JSX Index (ID)		8,649.7	-0.1% 	-0.1% 	2.8% 	8,361.9	8,710.7
PSE Index (PH)		6,058.0	0.4% 	1.4% 	8.5% 	5,584.4	6,058.0
Vn Index (VN)		1,646.0	-0.1% 	-5.8% 	-0.5% 	1,631.4	1,753.7

Sources: ttb analytics, CEIC

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

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