

Markets brace for volatility amid mixed US data

US payrolls rise after October drop, unemployment marches higher

Both October and November jobs reports were released after the government shutdown, with October missing the unemployment rate and showing a 105k payroll decline largely driven by a 162k drop in federal jobs. November payrolls rose 64k, beating forecasts, while the unemployment rate increased to 4.6%. Wage growth was soft, with earnings up just 0.1% m/m and 3.5% y/y, both below expectations, while private payroll gains remained modest. Overall, the data had little impact on Fed pricing, with markets still assigning a roughly 24% chance of a January rate cut.

US retail sales unexpectedly unchanged in October

October retail sales were flat m/m, missing expectations, largely due to weaker vehicle sales after the EV tax credit expired, which masked otherwise solid underlying demand. Ex-autos sales rose 0.4% and ex-gas/autos 0.5%, while retail control surged 0.8%, pointing to healthy momentum.

Flash PMIs show slowing growth

US flash PMIs signalled slowing growth in December alongside a sharp rise in prices, with manufacturing easing to 51.8 and services falling more than expected to 52.9, pulling the composite down to 53.0. Meanwhile, the eurozone flash composite PMI slipped to 51.9 from 52.8, with services driving growth at 52.6 while manufacturing fell back into contraction at 49.7, ending a nine-month expansion streak. Growth slowed in Germany, France hovered near stagnation, and the rest of the region expanded more slowly. In the UK, activity picked up, with the flash composite PMI rising to a two-month high of 52.1, fueled by the fastest increase in new business since October 2024; manufacturing led the gain at 15-month highs, and services also improved, though overall growth remained modest.

UK unemployment rises ahead of BoE meeting

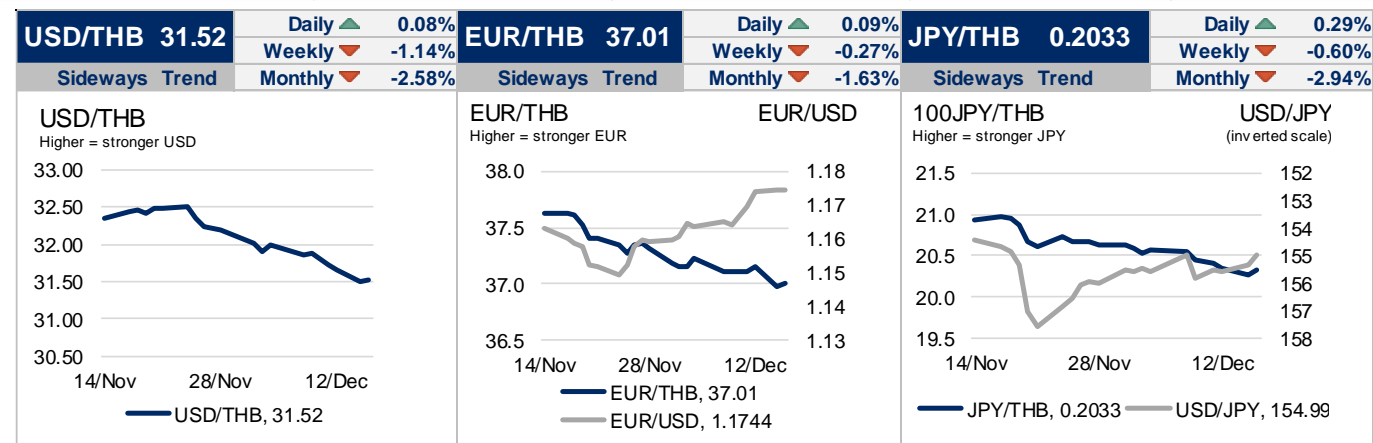
UK unemployment hit a five-year high at 5.1%, while wage growth eased to 4.6%, signaling a cooling labor market and paving the way for a pre-Christmas BoE rate cut.

Dollar ends flat after choppy trading on heavy data day

The 10-year government bond yield (interpolated) on the previous trading day was 1.713, -1.12 bps. The benchmark government bond yield (LB353A) was 1.700, -0.99 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -3.0 bps. USDTHB on the previous trading day closed around 31.52, moving in a range of 31.43 – 31.46 this morning. USDTHB could be closed between 31.30 – 31.55 today. The dollar ended broadly flat amid choppy trade as markets digested NFP and retail sales, with October payrolls falling 105k—largely due to a shutdown-driven drop in federal employment—before a modest November rebound, while the uptick in unemployment to 4.6% was downplayed given higher BLS uncertainty. The euro also finished flat after gains stalled near 1.1800, the British pound outperformed by reclaiming 1.3400 on better-than-feared jobs data and firmer wage growth, and the Japanese yen strengthened gradually, pushing USD/JPY back below 155.00 amid BoJ hike expectations and narrowing US-Japan yield differentials.

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

SET Index	1,260.7	S&P500	6,800.3	10Y UST	4.15%	Brent	58.92	Gold	4,276.3
16-Dec	▼ -1.00%	16-Dec	▼ -0.24%	16-Dec	▼ -3.0 bps	16-Dec	▼ -2.7%	16-Dec	▼ -1.4%



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		98.32	0.0%		-0.7%		-0.9%		98.31	100.39
EUR/USD		1.1744	0.0%		0.9%		1.0%		1.1492	1.1743
USD/JPY		154.99	-0.2%		-0.5%		0.4%		153.71	157.55
USD/CHF		0.7959	0.1%		-1.2%		0.4%		0.7931	0.8098
GBP/USD		1.3367	-0.1%		0.3%		1.6%		1.3061	1.3392
USD/CAD		1.3777	0.1%		-0.5%		-1.7%		1.3758	1.4140
AUD/USD		0.6633	-0.3%		0.1%		1.5%		0.6445	0.6665
NZD/USD		0.5783	-0.2%		0.0%		1.9%		0.5597	0.5815
ASEAN Dollar		104.85	0.1%		-0.6%		-1.2%		104.01	106.34
USD/THB		31.52	0.1%		-1.1%		-2.6%		31.49	32.50
USD/SGD		1.2900	0.0%		-0.5%		-0.8%		1.2895	1.3086
USD/MYR		4.0864	0.0%		-0.7%		-1.0%		4.0879	4.1667
USD/IDR		16,607	0.3%		0.0%		-0.1%		16,531	16,669
USD/PHP		59.22	-0.1%		-0.3%		0.2%		58.72	59.41
USD/CNY		7.0391	0.0%		-0.4%		-0.8%		7.0416	7.1299
USD/HKD		7.7786	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
16/12/2025	-344	-2,740	-3,085
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
Last 5 days	-507	1,071	563
Period-to-date	Equity	Bond	Total
MTD Month	📈 4,148	📉 -414	📈 3,734
QTD Quarter	📉 -12,728	📈 69,248	📈 56,520
YTD Year	📉 -108,964	📈 117,316	📈 8,352

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		4.1500	-3.00 	1.00 	14.00 	3.97	4.18
Gilt 10y		4.5715	-2.89 	5.54 	8.05 	4.45	4.66
Bund 10y		2.8500	1.00 	7.00 	21.00 	2.55	2.86
JGB 10y		1.9570	-0.40 	0.60 	29.00 	1.65	1.96
TGB 1y		1.1958	-1.01 	-2.21 	-8.68 	1.21	1.28
TGB 2y		1.2211	-0.49 	-0.54 	-14.66 	1.21	1.41
TGB 5y		1.3403	-1.09 	-2.22 	-16.37 	1.33	1.56
TGB 7y		1.5506	-0.78 	-0.69 	-10.68 	1.54	1.70
TGB 10y		1.7134	-1.12 	0.28 	-6.21 	1.66	1.81
AAA Spread		77.40	-0.23 	0.42 	8.65 	68.19	77.74
AA Spread		58.78	1.25 	1.08 	-0.46 	57.53	59.31
A Spread		103.45	0.02 	0.66 	1.53 	101.92	103.82
BBB Spread		360.36	0.04 	0.17 	15.40 	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		58.92	-2.7% 	-5.3% 	-9.2% 	58.92	64.89
London Gold		4276.3	-1.4% 	2.0% 	5.8% 	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)		6,800.3	-0.24% 	-1.3% 	2.8% 	6,538.8	6,901.0
STOXX (EU)		603.17	-0.5% 	0.3% 	3.4% 	581.9	606.1
FTSE All-Share(UK)		5,221.0	-0.6% 	0.4% 	1.6% 	5,119.0	5,277.7
DAX (DE)		24,076.9	-0.6% 	-0.2% 	3.9% 	23,091.9	24,294.6
CAC All-Tradable(FR)		6,001.7	-0.3% 	1.0% 	1.8% 	5,886.5	6,084.4
TOPIX (JP)		3,370.5	-1.8% 	-0.5% 	0.7% 	3,245.6	3,431.5
Shanghai (CH)		4,010.1	-1.1% 	-1.9% 	-2.9% 	4,010.1	4,224.8
Hang Seng (HK)		25,235.4	-1.5% 	-1.2% 	-2.7% 	25,220.0	27,073.0
ASX 200 (AU)		8,598.9	-0.4% 	0.2% 	1.5% 	8,416.5	8,753.4
SET (TH)		1,260.7	-1.0% 	-0.7% 	-0.7% 	1,252.7	1,300.5
SET50 (TH)		832.8	-1.0% 	-0.6% 	0.5% 	819.0	847.2
Straits Times (SG)		4,579.7	-0.2% 	1.5% 	1.7% 	4,469.1	4,589.2
FTSE Malay (MY)		1,648.3	0.3% 	2.3% 	2.1% 	1,604.5	1,648.3
JSX Index (ID)		8,686.5	0.4% 	-0.2% 	3.9% 	8,361.9	8,710.7
PSE Index (PH)		6,055.7	0.0% 	1.6% 	4.8% 	5,584.4	6,058.0
Vn Index (VN)		1,679.2	2.0% 	-2.3% 	1.2% 	1,631.4	1,753.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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