

Thailand cuts key rate to 1.25% on growth concerns

Fed's Waller wants lower interest rates but says no rush to cut

Fed's Waller said the labour market is very soft and inflation is under control with expectations anchored, noting policy remains 50–100bps above neutral and there is no urgency to cut rates, though gradual easing remains possible.

Eurozone inflation revised to 2.1%; UK inflation falls sharply

Eurozone consumer price inflation remained marginally above the ECB's 2% target in November, reinforcing expectations of an unchanged policy stance this week. Headline CPI rose 2.1% year-on-year, slightly below the flash estimate of 2.2% and unchanged from October, while monthly inflation fell 0.3% after a 0.2% increase previously. Core inflation was steady at 2.4% annually. Meanwhile, UK inflation fell to an eight-month low in November, with headline CPI easing to 3.2%, driven by lower food prices and undershooting both market expectations of 3.5% and the BoE's 3.4% forecast. The softer data has strengthened market conviction that a Bank of England rate cut is imminent.

Japan exports to US rise first time since tariffs

Japan's exports rose 6.1% in November, led by semiconductors and medical goods, with shipments to the US and EU up 8.8% and 19.6%, respectively. Exports to the US grew for the first time since Trump's tariffs in April, boosted by a 7.7% rise in car shipments despite lower prices. Imports edged up 1.3%, leaving an unadjusted trade surplus of ¥322.3 billion (\$2.1 billion) and a US trade surplus of ¥739.8 billion, highlighting a persistent imbalance despite tariff efforts.

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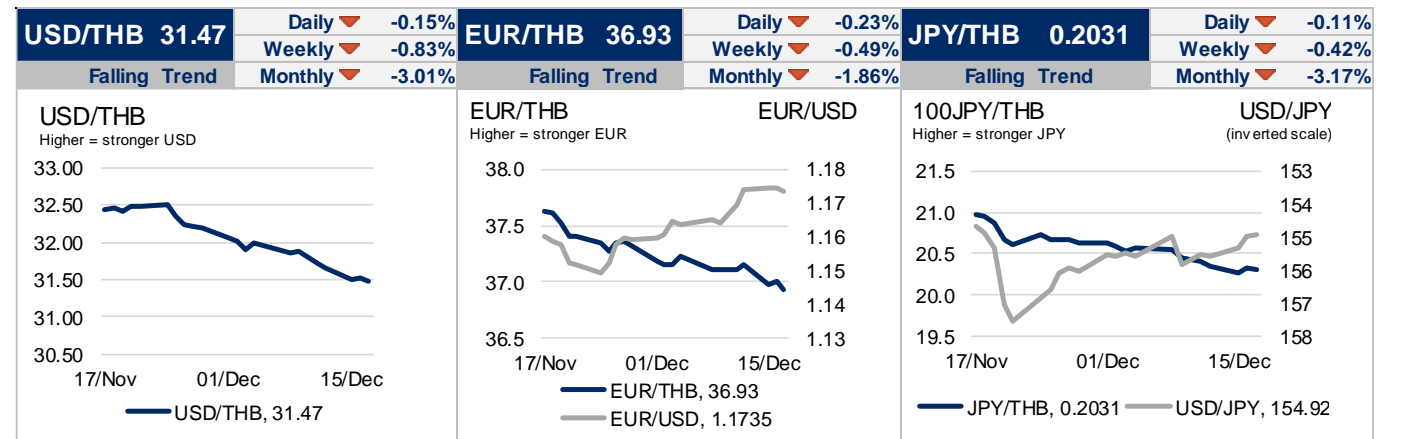
Thailand's central bank unanimously lowered its policy rate by 25bps to 1.25% at its final meeting of the year, citing a clear economic slowdown and rising risks that called for a more accommodative stance. While the Bank of Thailand kept its 2025 growth outlook at 2.2%, it trimmed its 2026 forecast to 1.5% from 1.6%, following estimated economic growth of 2.5% in 2024. Meanwhile, headline inflation revised down to -0.1% in 2025 and 0.3% in 2026, expected to return to target by H1 2027. Regarding recent baht movements, the Committee agreed to strengthen monitoring of exchange rates and consider appropriate measures to manage foreign exchange transactions.

Dollar slightly firmer, rangebound ahead of CPI

The 10-year government bond yield (interpolated) on the previous trading day was 1.689, -2.47 bps. The benchmark government bond yield (LB353A) was 1.672, -2.86 bps. Meantime, the latest closed US 10-year bond yields was 4.16, +1.0 bps. USDTHB on the previous trading day closed around 31.47, moving in a range of 31.47 – 31.48 this morning. USDTHB could be closed between 31.35 – 31.60 today. The dollar edged marginally higher alongside modest US yield gains but stayed rangebound ahead of US CPI, with Fed comments signalling no urgency to cut despite rates being above neutral; the euro was little changed and shrugged off final HICP data, the British pound weakened after soft UK CPI reinforced expectations of a 25bps cut, and the Japanese yen underperformed as it reversed earlier gains despite supportive Japanese data and BoJ hike expectations.

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

SET Index	1,256.9	S&P500	6,721.4	10Y UST	4.16%	Brent	59.68	Gold	4,314.9
17-Dec ▼	-0.30%	17-Dec ▼	-1.2%	17-Dec ▲	1.0 bps	17-Dec ▲	1.3%	17-Dec ▲	0.9%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com










Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.34	0.0%		-0.3%		-1.1%		98.31	100.39
EUR/USD		1.1735	-0.1%		0.3%		1.2%		1.1492	1.1744
USD/JPY		154.92	0.0%		-0.4%		0.2%		154.21	157.55
USD/CHF		0.7968	0.1%		-0.3%		0.2%		0.7931	0.8098
GBP/USD		1.3405	0.3%		0.2%		1.9%		1.3061	1.3392
USD/CAD		1.3795	0.1%		-0.1%		-1.9%		1.3758	1.4140
AUD/USD		0.6623	-0.2%		-0.4%		1.6%		0.6445	0.6665
NZD/USD		0.5780	0.0%		-0.5%		2.0%		0.5597	0.5815
ASEAN Dollar		105.00	0.0%		-0.3%		-1.3%		104.01	106.55
USD/THB		31.47	-0.2%		-0.8%		-3.0%		31.49	32.50
USD/SGD		1.2907	0.1%		-0.1%		-0.8%		1.2895	1.3086
USD/MYR		4.0829	-0.1%		-0.5%		-1.3%		4.0864	4.1637
USD/IDR		16,628	0.1%		0.4%		0.0%		16,531	16,669
USD/PHP		58.95	-0.5%		-0.8%		-0.4%		58.72	59.41
USD/CNY		7.0376	0.0%		-0.2%		-0.9%		7.0391	7.1269
USD/HKD		7.7799	0.0%		0.1%		0.1%		7.7664	7.7923

FX Swap Market and BoT's Reserves



















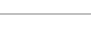

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		275,757	1077
Gold		31,657	-252
SDR		5,693	13
IMF Reserves		1,132	3
Foreign Ccy		237,275	1314
Net Fwd Position		23,765	-275

Last update: 05/12/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/12/2025	-1,167	-2,933	-4,100
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
Last 5 days	-2,586	-2,100	-4,686
Period-to-date	Equity	Bond	Total
MTD Month	📈 2,981	📉 -3,346	📉 -365
QTD Quarter	📉 -13,895	📈 66,315	📈 52,420
YTD Year	📉 -110,131	📈 114,383	📈 4,252

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		4.1600	1.00 	-1.00 	14.00 	3.97	4.19
Gilt 10y		4.5994	2.79 	4.24 	13.19 	4.46	4.64
Bund 10y		2.8400	-1.00 	1.00 	23.00 	2.58	2.88
JGB 10y		1.9570	-0.40 	0.60 	29.00 	1.65	1.96
TGB 1y		1.1725	-2.33 	-4.28 	-10.45 	1.20	1.28
TGB 2y		1.2025	-1.86 	-1.17 	-15.72 	1.21	1.39
TGB 5y		1.3281	-1.22 	-0.48 	-15.13 	1.33	1.52
TGB 7y		1.5251	-2.56 	-2.57 	-10.35 	1.54	1.67
TGB 10y		1.6887	-2.47 	-2.03 	-5.89 	1.66	1.79
AAA Spread		76.56	-0.83 	-0.51 	2.94 	68.19	77.74
AA Spread		58.98	0.20 	1.45 	0.42 	57.53	59.31
A Spread		103.45	0.00 	0.72 	0.29 	101.92	103.45
BBB Spread		360.37	0.02 	0.17 	15.31 	344.76	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		59.68	1.3% 	-2.6% 	-6.0% 	58.92	64.89
London Gold		4314.9	0.9% 	2.4% 	5.0% 	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)		6,721.4	-1.2% 	-2.6% 	1.2% 	6,538.8	6,901.0
STOXX (EU)		600.92	-0.4% 	-0.7% 	2.9% 	581.9	606.1
FTSE All-Share(UK)		5,266.9	0.9% 	0.8% 	2.9% 	5,119.0	5,266.9
DAX (DE)		23,960.6	-0.5% 	-1.4% 	3.4% 	23,091.9	24,294.6
CAC All-Tradable(FR)		5,985.5	-0.3% 	-0.1% 	1.7% 	5,886.5	6,041.0
TOPIX (JP)		3,369.4	0.0% 	0.4% 	3.6% 	3,245.6	3,431.5
Shanghai (CH)		4,057.9	1.2% 	-0.1% 	-1.9% 	4,010.1	4,183.8
Hang Seng (HK)		25,468.8	0.9% 	-0.2% 	-1.4% 	25,220.0	26,572.5
ASX 200 (AU)		8,585.2	-0.2% 	-0.1% 	1.6% 	8,416.5	8,697.3
SET (TH)		1,256.9	-0.3% 	0.3% 	-1.8% 	1,252.7	1,287.4
SET50 (TH)		830.3	-0.3% 	0.2% 	-0.8% 	819.0	841.2
Straits Times (SG)		4,575.5	-0.1% 	1.2% 	1.6% 	4,469.1	4,589.2
FTSE Malay (MY)		1,641.4	-0.4% 	1.0% 	1.1% 	1,604.5	1,648.3
JSX Index (ID)		8,677.3	-0.1% 	0.7% 	3.2% 	8,361.9	8,710.7
PSE Index (PH)		6,079.0	0.4% 	1.5% 	5.6% 	5,584.4	6,079.0
Vn Index (VN)		1,673.7	-0.3% 	-1.5% 	1.5% 	1,635.5	1,753.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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