

## Soft US CPI data amid a busy day of central bank announcements

## US consumer prices increase less than expected in November

Year-on-year CPI prints were notably softer than expected, with headline inflation rising 2.7%, well below the 3.1% forecast and down from 3.0% in September, while core CPI increased 2.6%, also beneath the 3.0% forecast and prior reading. The weakness appears largely driven by BLS sampling distortions related to the government shutdown: October prices were assumed to be unchanged for most items, and delayed November data collection coincided with Black Friday discounting.

## ECB keeps rates unchanged, turns more positive on economy

The ECB held policy rates steady, as expected, with the Marginal Lending Rate at 2.40%, the Refinancing Rate at 2.15% and the Deposit Rate at 2.00%, while reaffirming a data-dependent, meeting-by-meeting approach. The Bank revised up its 2026 inflation outlook, largely due to a slower projected easing in services inflation, and emphasized that it is not pre-committing to any rate path. President Lagarde said policy is in a "good place" but not static, highlighting the unanimous decision, full retention of optionality, the absence of forward guidance, and confirmation that neither rate hikes nor cuts were discussed at this meeting.

## Bank of England cuts rates in tight vote

The BoE cut the Bank Rate by 25bps to 3.75%, as expected, in a narrow 5–4 vote, with Bailey, Breeden, Dhingra, Ramsden and Taylor backing the cut, while Greene, Lombardelli, Mann and Pill preferred to hold. The Bank reiterated that rates are likely to continue on a gradual downward path, noting that policy restrictiveness has eased as rates have been lowered, but cautioned that—absent new shocks—decisions on further easing will become a closer call given uncertainty around the neutral rate and the more limited scope for cuts, potentially implying a slower pace over time. Governor Bailey said he is encouraged by progress in returning inflation to target, stressed that policy remains restrictive, and noted that while cuts will continue, the pace is likely to moderate, with CPI expected to fall close to the 2% target by April/May 2026.

## Japan's core inflation steady in November, stays above BOJ target

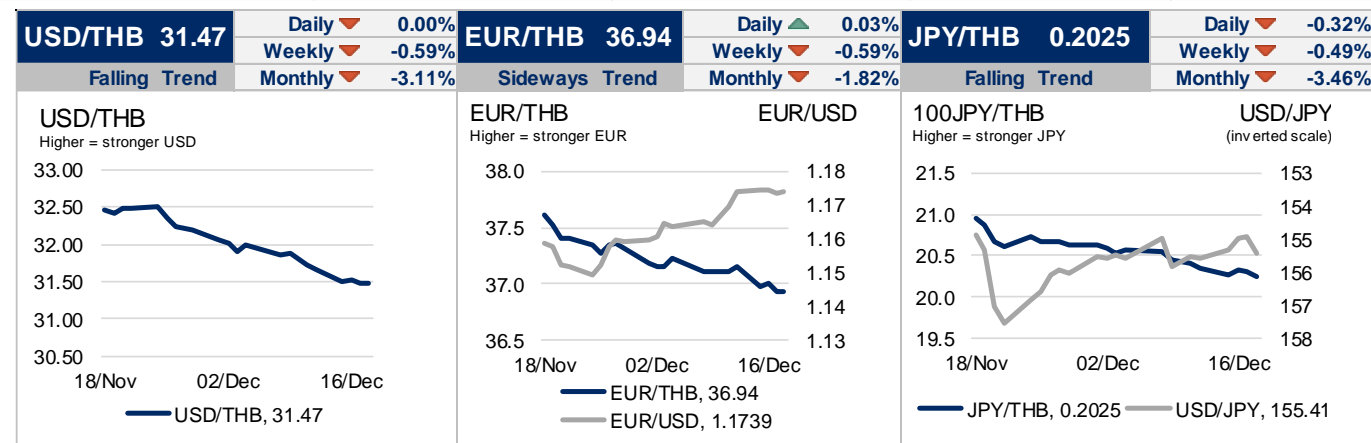
Japan's core CPI rose 3.0% Y/Y in November, matching forecasts and holding above the BoJ's 2% target for the 44th month. Overall CPI climbed 2.9%, with energy-driven gains supporting prices after utility subsidy cuts, while a deeper measure excluding energy eased slightly to 3%.

## Dollar steady as markets look through softer CPI

The 10-year government bond yield (interpolated) on the previous trading day was 1.683, -0.55 bps. The benchmark government bond yield (LB353A) was 1.667, -0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -4.0 bps. USDTHB on the previous trading day closed around 31.47, moving in a range of 31.40 – 31.42 this morning. USDTHB could be closed between 31.30 – 31.50 today. The dollar was little changed despite softer CPI, with core at 2.6% Y/Y and headline at 2.7% Y/Y, while jobless claims were largely in line. The euro slipped after failing to hold post-ECB gains amid higher 2026 inflation and growth forecasts. The British pound was flat following the BoE's 25bp rate cut in a narrow 5–4 vote, with limited scope for further easing. Meanwhile, the Japanese yen gained modestly as focus turns to a widely expected 25bp BoJ hike to 0.75%, the highest in 30 years.

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

SET Index	1,250.1	S&P500	6,774.8	10Y UST	4.12%	Brent	59.82	Gold	4,321.6
18-Dec	▼ -0.54%	18-Dec	▲ 0.8%	18-Dec	▼ -4.0 bps	18-Dec	▲ 0.2%	18-Dec	▲ 0.2%



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		98.37	0.0%		0.0%		-1.1%	98.31	100.39
EUR/USD		1.1739	0.0%		0.0%		1.3%	1.1492	1.1744
USD/JPY		155.41	0.3%		-0.1%		0.3%	154.44	157.55
USD/CHF		0.7954	-0.2%		0.2%		0.1%	0.7931	0.8098
GBP/USD		1.3380	-0.2%		-0.1%		1.7%	1.3061	1.3405
USD/CAD		1.3790	0.0%		0.1%		-1.8%	1.3758	1.4140
AUD/USD		0.6602	-0.3%		-0.9%		1.7%	0.6445	0.6665
NZD/USD		0.5770	-0.2%		-0.8%		1.9%	0.5597	0.5815
ASEAN Dollar		105.15	0.0%		-0.2%		-1.1%	104.01	106.67
USD/THB		31.47	0.0%		-0.6%		-3.1%	31.47	32.50
USD/SGD		1.2909	0.0%		0.0%		-0.8%	1.2895	1.3086
USD/MYR		4.0853	0.1%		-0.3%		-1.9%	4.0829	4.1637
USD/IDR		16,643	0.1%		0.5%		-0.2%	16,531	16,669
USD/PHP		58.88	-0.1%		-0.8%		-0.3%	58.72	59.41
USD/CNY		7.0370	0.0%		-0.2%		-1.0%	7.0376	7.1256
USD/HKD		7.7760	-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
18/12/2025	1,600	677	2,277
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
Last 5 days	-96	-3,769	-3,866
Period-to-date	Equity	Bond	Total
MTD Month	📈 4,582	📉 -2,670	📈 1,912
QTD Quarter	📉 -12,294	📈 66,991	📈 54,697
YTD Year	📉 -108,531	📈 115,060	📈 6,529

## 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		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59						2M		0.00	0.00	0.00
3M		1.39	1.39	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.44	1.44	1.67	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.53	1.53	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		4.1200	-4.00 	-6.00 	11.00 	3.97	4.18
Gilt 10y		4.5527	-4.67 	-7.01 	9.09 	4.45	4.68
Bund 10y		2.8500	1.00 	0.00 	22.00 	2.61	2.86
JGB 10y		1.9720	-0.80 	1.00 	28.90 	1.65	1.98
TGB 1y		1.1612	-1.13 	-5.23 	-10.63 	1.17	1.28
TGB 2y		1.1763	-2.62 	-5.09 	-15.48 	1.20	1.37
TGB 5y		1.3141	-1.40 	-2.88 	-11.62 	1.33	1.50
TGB 7y		1.5056	-1.95 	-5.35 	-7.58 	1.53	1.66
TGB 10y		1.6831	-0.55 	-4.40 	-1.83 	1.66	1.78
AAA Spread		76.49	-0.91 	-1.13 	2.01 	68.19	77.74
AA Spread		58.91	-0.07 	1.36 	0.35 	57.53	59.31
A Spread		103.60	0.15 	0.23 	0.43 	101.92	103.60
BBB Spread		360.28	-0.09 	0.03 	15.16 	344.87	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		59.82	0.2% 	-2.1% 	-5.6% 	58.92	64.89
London Gold		4321.6	0.2% 	0.0% 	6.4% 	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)		6,774.8	0.8% 	-0.8% 	3.6% 	6,538.8	6,901.0
STOXX (EU)		606.72	1.0% 	0.8% 	3.5% 	581.9	606.7
FTSE All-Share(UK)		5,301.4	0.7% 	1.9% 	3.4% 	5,119.0	5,301.4
DAX (DE)		24,199.5	1.0% 	0.1% 	4.0% 	23,091.9	24,294.6
CAC All-Tradable(FR)		6,032.4	0.8% 	0.9% 	2.2% 	5,886.5	6,032.4
TOPIX (JP)		3,356.9	-0.4% 	-2.0% 	3.4% 	3,245.6	3,431.5
Shanghai (CH)		4,064.4	0.2% 	-0.3% 	-1.4% 	4,010.1	4,164.6
Hang Seng (HK)		25,498.1	0.1% 	-1.8% 	-1.3% 	25,220.0	26,384.3
ASX 200 (AU)		8,588.2	0.0% 	-1.3% 	0.4% 	8,416.5	8,697.3
SET (TH)		1,250.1	-0.5% 	-0.3% 	-1.6% 	1,250.1	1,287.4
SET50 (TH)		828.6	-0.2% 	0.1% 	-0.2% 	819.0	841.2
Straits Times (SG)		4,570.6	-0.1% 	-0.3% 	1.3% 	4,469.1	4,589.2
FTSE Malay (MY)		1,646.9	0.3% 	0.6% 	1.7% 	1,604.5	1,648.3
JSX Index (ID)		8,618.2	-0.7% 	-0.5% 	2.4% 	8,361.9	8,710.7
PSE Index (PH)		6,031.5	-0.8% 	-0.1% 	3.7% 	5,584.4	6,079.0
Vn Index (VN)		1,677.0	0.2% 	1.8% 	1.3% 	1,646.0	1,753.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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