

December 16, 2025

Trading Snapshot

- USDTHB collapsed further to end at 31.45 alongside the rise in global gold prices. The pair was seen little changed this morning. On the political front, general elections are scheduled for Feb 8, 2026.
- USD pulled back against most other majors on Monday while Treasury yields slipped as market participants anxiously await the U.S. November payrolls data. Earlier, reports from China revealed industrial output rose 4.8% y-o-y, the weakest pace since August 2024. Meanwhile, retail sales grew 1.3%, their slowest pace since December 2022, when China ended pandemic restrictions, well below 2.9% in October and estimates of a 2.8% gain. Separately, big Japanese manufacturers' business sentiment hit a four-year high in the three months to December, according to a closely watched survey, reinforcing market expectations the Bank of Japan will raise interest rates this week. Later today, U.S. jobs data could shed light on the Fed's near-term policy outlook.
- SET rallied 1.54%. Foreign investors bought Thai shares and government bonds at THB1,093 million and THB3,058 million, respectively.

Bangkok Headlines

- Finance Minister Ekniti said the baht is too strong and affecting the export-driven economy, noting that he had been in discussions with the BoT to manage the strength of the currency. Earlier, the central bank said it had instructed financial institutions to tighten controls on forward foreign exchange transactions by gold traders to mitigate potential volatility in the baht.
- An auction of THB20 billion 182-day treasury bills fetched an average accepted yield of 1.15176%, with bid to cover of 2.35.

FX Range

16-Dec	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	31.40-31.55	20.10-20.40	154.00-156.00	1.1700-1.1800

JPY/THB is per 100 yen

Interest Rates

15-Dec	Last	Change
BIBOR		
1M	1.5421%	-0.0000%
3M	1.6312%	+0.0001%
6M	1.6619%	-0.0001%
THOR		
ON	1.4942%	+0.0024%
1M	1.4946%	-0.0002%
3M	1.4969%	-0.0001%
6M	1.5830%	-0.0023%

Government Bond Yields

15-Dec	Last	Change
US		
6M	3.6467%	+0.0597%
1Y	3.5368%	-0.0032%
2Y	3.5080%	-0.0230%
3Y	3.5610%	-0.0250%
5Y	3.7330%	-0.0170%
7Y	3.9400%	-0.0140%
10Y	4.1820%	-0.0140%
Thailand		
6M	1.2001%	-0.0057%
1Y	1.2058%	-0.0077%
2Y	1.2260%	-0.0012%
3Y	1.2670%	-0.0027%
5Y	1.3512%	+0.0083%
7Y	1.5584%	-0.0006%
10Y	1.7246%	-0.0026%

Equity & Commodity

15-Dec	Last	Change
DOW	48,416.56	-41.49
NASDAQ	23,057.41	-137.76
NIKKEI	50,168.11	-668.44
SET	1,273.40	+19.30
GOLD	4,306.70	+6.60
NYMEX	56.82	-0.62

Today's Events

- US Non-farm Payrolls for November
- US Retail Sales for October



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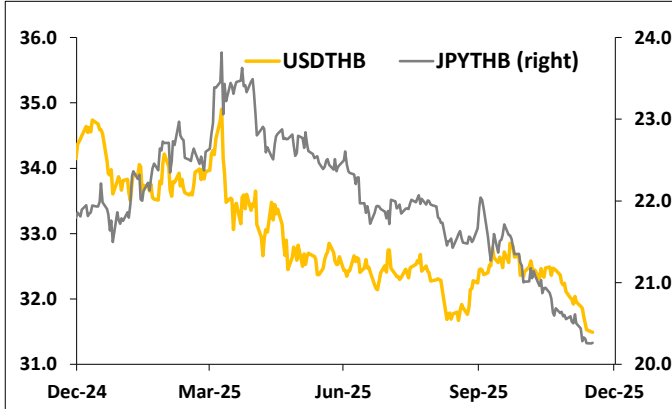
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Daily Markets Commentary

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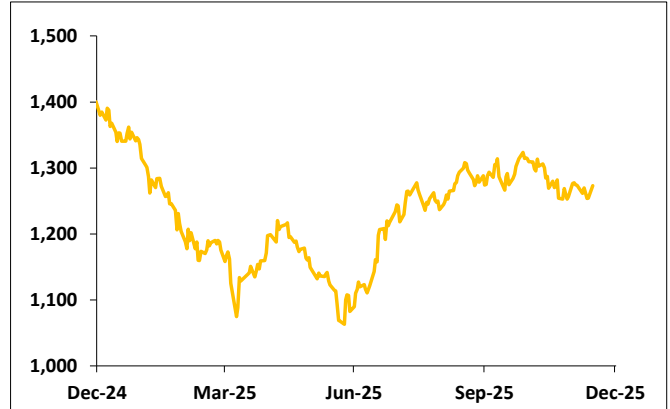
Currency Movement

USDTHB & JPYTHB



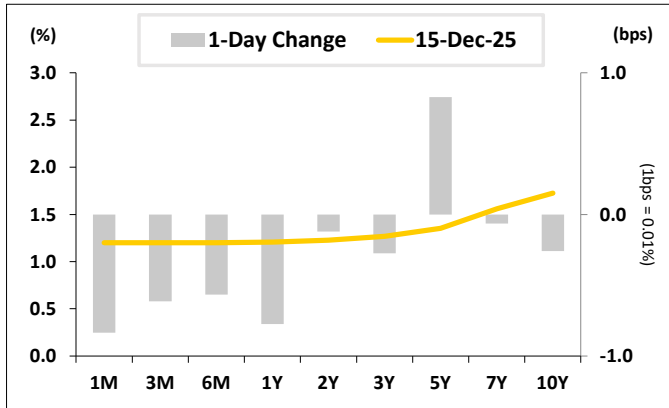
Equities

Thai SET

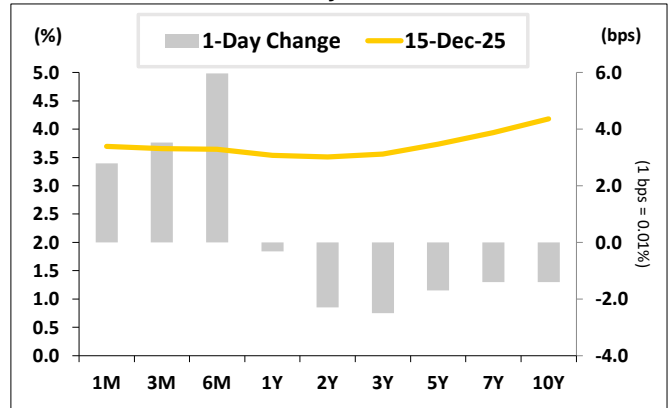


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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