

December 19, 2025

Trading Snapshot

- USDTHB closed lower at 31.47 despite BoT comments. The currency pair was seen heavy this morning, taking cues from falling U.S. yields in the overnight.
- USD fell against most other majors on Thursday while Treasury yields declined after data showed U.S. consumer prices rose by less than estimates. Consumer prices increased 2.7% y-o-y in November. Core CPI rose 2.6%. Separately, the number of Americans filing new claims for jobless benefits dropped last week. The Bank of England cut rates to 3.75% from 4.00% in a narrow 5-4 vote. Meanwhile, the European Central Bank held rates at 2.00% and revised upwards some of growth and inflation projections. ECB President Lagarde said the central bank would set borrowing costs meeting-by-meeting depending on incoming data and that it was not pre-committing to a particular rate path. The Bank of Japan is expected to raise rates to 0.75% today.
- SET lost 0.54%. Foreign investors bought Thai shares and government bonds at THB1,600 million and THB677 million, respectively.

Bangkok Headline

- BoT Governor Vitai said the central bank is calling on the MoF to control gold trading after a surge in transactions helped drive up the value of the baht, adding that monetary policy could be further eased if needed after key rates were reduced to a three-year low. Despite negative inflation, he said Thailand is not yet facing deflation, adding that structural issues will require targeted measures beyond rate cuts.

FX Range

19-Dec	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	31.30-31.55	20.00-20.40	154.00-157.00	1.1670-1.1770

JPY/THB is per 100 yen

Interest Rates

18-Dec	Last	Change
BIBOR		
1M	1.2966%	-0.2446%
3M	1.3903%	-0.2400%
6M	1.4375%	-0.2232%
THOR		
ON	1.2424%	-0.0034%
1M	1.4861%	-0.0083%
3M	1.4940%	-0.0028%
6M	1.5756%	-0.0028%

Government Bond Yields

18-Dec	Last	Change
US		
6M	3.6069%	+0.0049%
1Y	3.5254%	+0.0154%
2Y	3.4600%	-0.0250%
3Y	3.4970%	-0.0310%
5Y	3.6600%	-0.0350%
7Y	3.8690%	-0.0360%
10Y	4.1160%	-0.0350%
Thailand		
6M	1.1492%	-0.0172%
1Y	1.1612%	-0.0113%
2Y	1.1763%	-0.0262%
3Y	1.2201%	-0.0215%
5Y	1.3141%	-0.0140%
7Y	1.5056%	-0.0195%
10Y	1.6831%	-0.0055%

Equity & Commodity

18-Dec	Last	Change
DOW	47,951.85	+65.88
NASDAQ	23,006.36	+313.04
NIKKEI	49,001.50	-510.78
SET	1,250.07	-6.78
GOLD	4,339.50	-8.00
NYMEX	56.15	+0.21

Today's Events

- JP BoJ Rate Decision
- TH FX Reserves as of Dec 12



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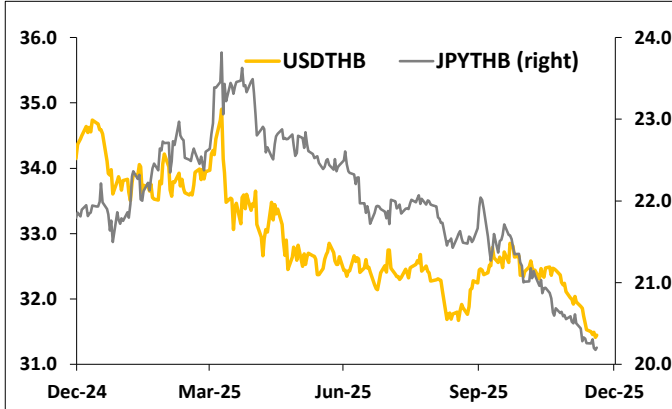
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Daily Markets Commentary

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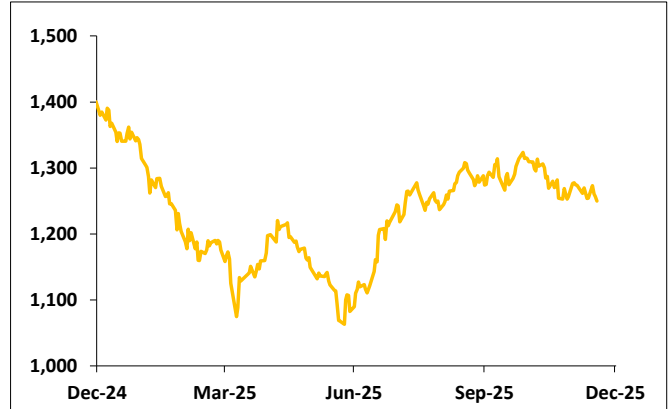
Currency Movement

USDTHB & JPYTHB



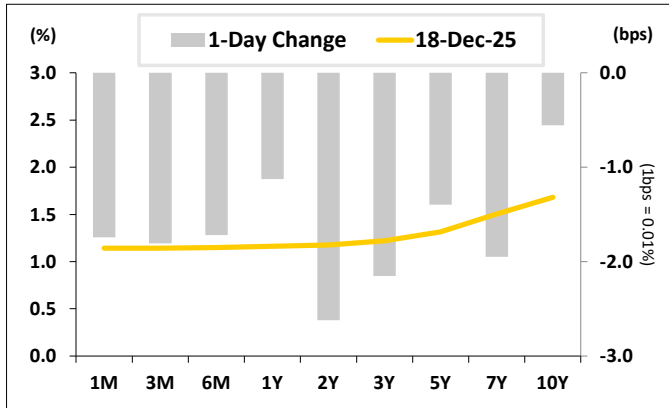
Equities

Thai SET

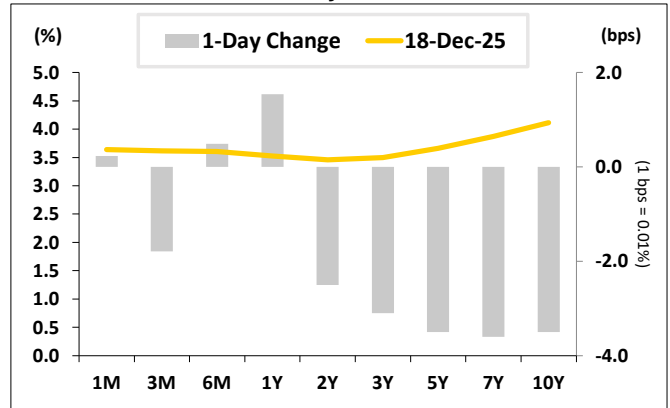


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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