

November 25, 2025

Trading Snapshot

- USDTHB extended modest gains to end at 32.49 after getting stuck in a tight range again. The pair was seen heavy this morning, taking cues from dovish Fed comments. Export and import growth rates are expected to have slowed notably in October.
- USD weakened against the euro but advanced versus the yen on Monday while more Fed officials provided dovish remarks on the interest rate outlook. Wall Street shares rallied amid growing hopes for a December rate cut. San Francisco Fed president Daly followed Friday's comments from her New York Fed's Williams supporting a rate reduction next month as did Fed governor Waller. Futures traders increased their expectations for a 25bp cut at the December 9-10 FOMC meeting to 76% from 58%, according to the CME FedWatch tool. Treasury yields eased just slightly for the day. Euro gains were capped by a survey showing German business morale surprisingly dropped in November.
- SET slipped 0.13%. Foreign investors sold Thai shares at THB1,135 million but bought government bonds a net THB1,464 million.

Bangkok Headline

- BoT Governor Vitai said a weaker baht would be beneficial for the economy, and that there was room to cut interest rates if needed to support growth.

FX Range

25-Nov	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	32.25-32.50	20.45-20.85	155.80-157.80	1.1470-1.1570

JPY/THB is per 100 yen

Interest Rates

24-Nov	Last	Change
BIBOR		
1M	1.5447%	-0.0002%
3M	1.6349%	-0.0002%
6M	1.6683%	-0.0002%
THOR		
ON	1.4947%	+0.0002%
1M	1.4944%	+0.0003%
3M	1.4972%	+0.0001%
6M	1.6116%	-0.0033%

Government Bond Yields

24-Nov	Last	Change
US		
6M	3.7988%	+0.0198%
1Y	3.6387%	+0.0107%
2Y	3.5050%	-0.0090%
3Y	3.4910%	-0.0100%
5Y	3.6050%	-0.0130%
7Y	3.7920%	-0.0210%
10Y	4.0360%	-0.0270%
Thailand		
6M	1.2538%	-0.0029%
1Y	1.2643%	-0.0042%
2Y	1.2852%	-0.0556%
3Y	1.2883%	-0.0662%
5Y	1.3759%	-0.0459%
7Y	1.5617%	-0.0362%
10Y	1.6719%	-0.0402%

Equity & Commodity

24-Nov	Last	Change
DOW	46,448.27	+202.86
NASDAQ	22,872.01	+598.93
NIKKEI	48,625.88	Closed
SET	1,252.73	-1.67
GOLD	4,094.20	+14.70
NYMEX	58.84	+0.78

Today's Events

- TH Trade Balance for October
- US Retail Sales for September
- US Producer Price Index for September



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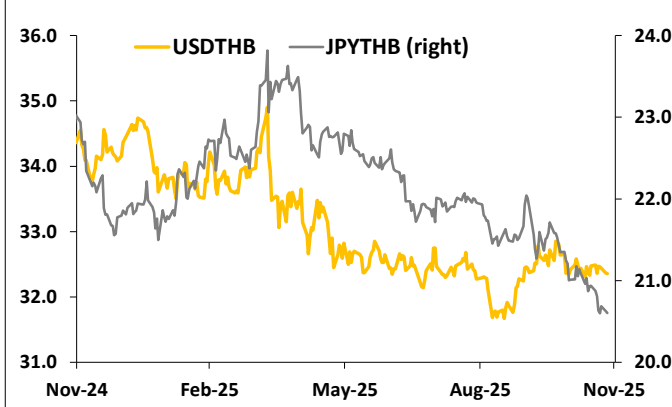
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Daily Markets Commentary

November 25, 2025

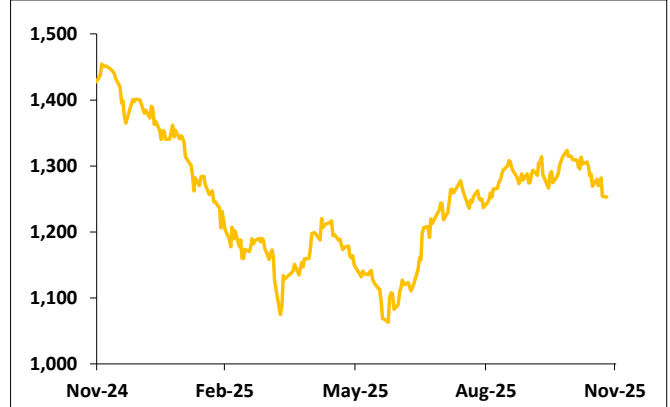
Currency Movement

USDTHB & JPYTHB



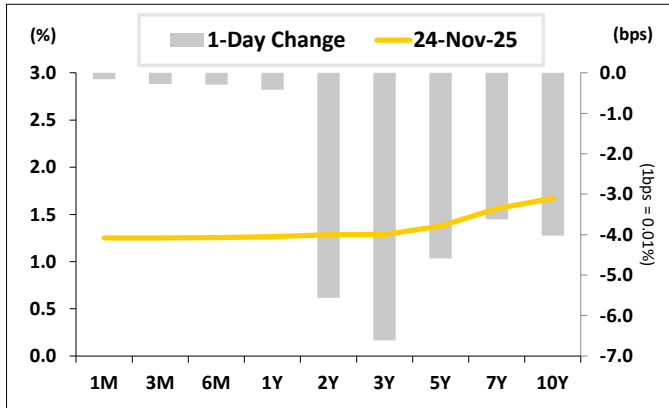
Equities

Thai SET

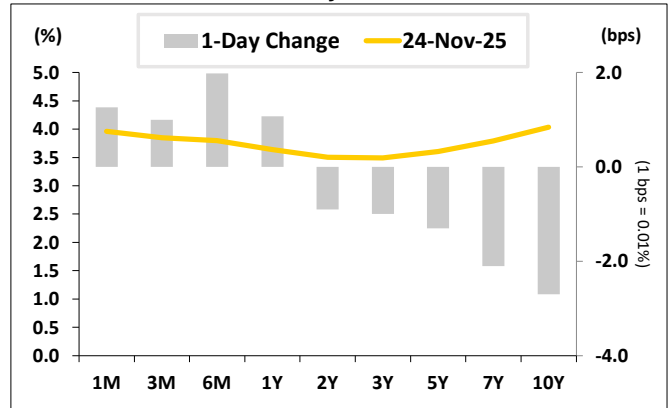


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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