FINANCIAL MARKETS

Daily Market Review

At-A-Glance 16 November 2026

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Daily Baht Movement

Expect intraday range:
33.70 – 34.00

USDTHB: The baht stabilized after weakening significantly last week, while oil prices moved sideways and the US dollar edged up slightly toward the end of the week. Gold remained under downward pressure. US PPI data was mixed: annual prices rose, while monthly prices slowed from the previous month.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.20	33.37	33.50	33.65	33.85	34.00

Recommendation : *Sell on rallies*

Other currencies:

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3	Short term strategy
EUR/THB	36.00	36.50	37.20	38.80	39.20	39.94	Buy on dips
JPY/THB	0.1960	0.2030	0.2080	0.2200	0.2240	0.2350	Buy on dips
CNH/THB	4.9600	4.9880	5.0000	5.0400	5.0520	5.0650	Sell on rallies
EUR/USD	1.1000	1.1080	1.1150	1.1280	1.1440	1.1560	Buy on dips
USD/JPY	155.25	156.80	158.00	159.20	160.00	161.40	Sell on rallies

Market Highlight

- **US wholesale inflation rose in October at its fastest annual pace since 2022. The PPI was up 6.5% from October 2025, faster than the prior month.** On a monthly basis, though, it slowed sharply, from 1.4% to 0.3%. The annual jump reflects a supply-driven surge in energy prices this year plus strong demand. Transportation, warehousing and food costs all rose again. Core services gained 0.2%, the same as in September. Portfolio-management fees, which will no longer feed into the PCE deflator, rose 0.7% after 0.9%. Core goods sped up to 0.5% from 0.3%, in line with firms typically raising prices in October. Prices tied to data centers were mixed. Electronic components rose the most since April and construction costs climbed, while computer equipment prices barely moved. For PCE, the signals were mixed: airfares and medical care costs rose, but nursing home care and legal services fell.

- **Kansas City Fed President Jeff Schmid said inflation is running too hot and the Fed still has more work to do.** His comments come as some Fed officials have recently suggested that faster rate hikes may be needed. Schmid listed several drivers of inflation: energy costs, higher durable goods prices (partly because of tariffs), the AI build-out and healthcare costs. He warned against assuming that rising production costs from higher oil prices or tariffs will only push up inflation temporarily. He also disagreed with the view that the Fed's tools can't tackle today's sources of inflation. Otherwise, he said the economy is in good shape, with solid growth and low unemployment. He doesn't see the labor market or wages adding much to inflation.

- **Iran struck an air base in Bahrain, its first direct attack on the Gulf state in weeks. The IRGC said it launched six drones in response to what it called US military aggression.** Bahrain said it intercepted and destroyed several Iranian aerial attacks, but the IRGC claimed a successful hit. Iran is still signalling openness to a deal. Parliament Speaker Mohammad Bagher Ghalibaf said the path to ending the nine-month conflict remains open if the US accepts Iran's "logical conditions." However, the foreign ministry ruled out limits on nuclear enrichment as part of any agreement with the US. Iranian state TV also reported that five unidentified vessels hit mines and caught fire over the past 48 hours. That adds to the risk for regional shipping and oil supply.

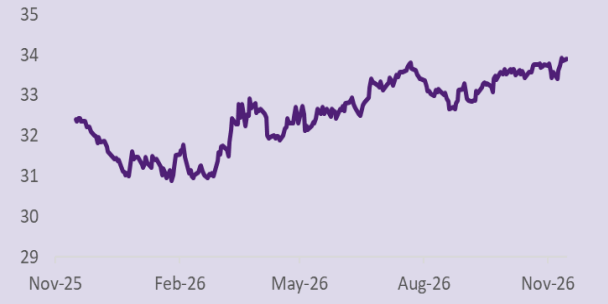
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.88	0.39%	7.62%
JPY/THB	21.20	-1.01%	5.53%
EUR/THB	37.34	-0.84%	1.00%
GBP/THB	44.77	-0.95%	5.55%
EUR/USD	1.10	-1.19%	-6.13%
GBP/USD	1.32	-1.31%	-1.91%
USD/JPY	159.80	1.44%	2.01%

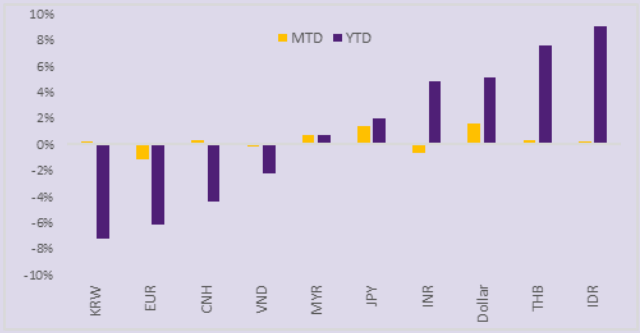
		Current	MTD change	YTD change
US Treasury	3-mth	4.23%	15 bps	60 bps
	2-yr	4.87%	29 bps	141 bps
	5-yr	4.98%	26 bps	127 bps
	10-yr	5.15%	22 bps	100 bps
Thai Gov	3-mth	0.88%	-1 bps	-21 bps
	2-yr	1.24%	1 bps	11 bps
	5-yr	1.63%	-1 bps	35 bps
	10-yr	2.09%	-6 bps	43 bps

Change in Exchange Rates

USDTHB movement



Change in regional currencies, against the US Dollar



Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,504.88	-0.90%	19.47%
WTI Crude Oil	95.84	-18.53%	57.50%
Gold	3,880.30	0.60%	-9.64%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+4,355.86	-1,462	+17,050
Flows to TH Bonds	-9,539.42	+10,509	+19,258

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Nov 16, 2026	TH	GDP (%YOY)	2.9% (actual)	2.40%
	JP	GDP (%YOY)	-0.10%	1.70%
Tue, Nov 17, 2026	US	Retal Sales (%MOM)	0.20%	0.80%
	US	Industrial Production (%MOM)	0.10%	0.70%
Wed, Nov 18, 2026	EU	CPI (%YOY)	4.00%	4.00%
	US	FOMC Minutes	0.40%	0.40%
Thu, Nov 19, 2026	JP	Core CPI (%YOY)	2.30%	2.10%

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