FINANCIAL MARKETS

Daily Market Review

At-A-Glance 12 November 2026

Wachirawat Banchuen
Senior Market Strategist
Wachirawat.Banchuen@scb.co.th



Daily Baht Movement

Expect intraday range:
33.50 – 33.75

USDTHB: The baht weakened further as the US dollar continued to strengthen while gold prices declined. Markets are now pricing in three additional Fed rate hikes through this year and next year. Meanwhile, Thailand's tourism recovery appears to be losing momentum, with tourist arrivals from China and Malaysia falling from a year earlier. Oil prices have stabilized over the past day.

	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

- **Thailand's tourism recovery is losing momentum, with foreign arrivals heading for a second consecutive annual decline, the first such drop outside the pandemic since at least 1995.** Arrivals from China and Malaysia have weakened, while Middle East-related travel disruptions and growing competition from Vietnam are adding pressure. Thailand received 25.5 million foreign tourists from January to October, down 4.6% YoY. Tourism revenue has also fallen by around 3%, despite average spending per visitor rising 1.8%, challenging the government's shift toward attracting higher-spending tourists. The outlook remains relatively weak, with the Bank of Thailand projecting around 32 million visitors in 2026 and the Thai Hotels Association forecasting 31.5-32 million, both below the Tourism Authority of Thailand's 33 million target.

- **European natural gas prices extended gains amid continued uncertainty over the Iran war and tightening regional supplies.** Benchmark futures climbed above €85/MWh, as peace talks showed little progress and tanker attacks in the Strait of Hormuz persisted. Meanwhile, European LNG imports remain below last year's levels, while already-low gas inventories have begun falling as winter heating demand increases. Supply conditions depend heavily on how quickly LNG flows through Hormuz, particularly from Qatar, can recover. The Iran conflict has removed nearly one-fifth of global LNG exports from the market, forcing Europe to compete with Asia for limited supplies. Although gas prices have eased from recent peaks, they remain elevated after reaching their highest levels since 2022, reflecting continued geopolitical risks and tight global LNG supply.

- **The yen weakened toward the key 160-per-dollar level, raising pressure on Japanese authorities to support the currency.** The decline came as the US dollar strengthened following hotter-than-expected US inflation, which increased expectations of further Fed rate hikes. The yen recovered slightly after Japan's chief currency official, Atsushi Mimura, warned that recent currency moves had been "too fast" and reminded markets of Japan's intervention earlier this year. While Japanese officials have stressed that intervention depends more on the speed and disorderliness of FX moves than on a specific exchange-rate level, a rapid break above 160 could test policymakers' tolerance. The level is widely viewed as a potential line in the sand, suggesting intervention risks could rise significantly if yen depreciation accelerates further.

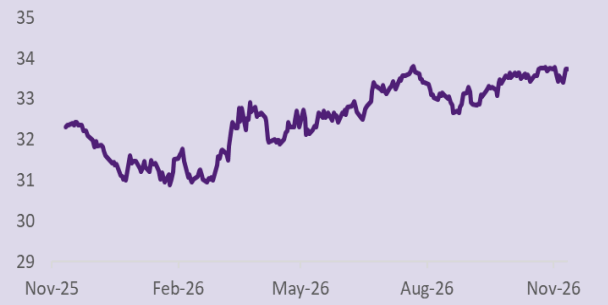
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.74	-0.03%	7.18%
JPY/THB	21.12	-1.38%	5.14%
EUR/THB	37.42	-0.63%	1.21%
GBP/THB	44.78	-0.93%	5.57%
EUR/USD	1.11	-0.59%	-5.56%
GBP/USD	1.33	-0.89%	-1.49%
USD/JPY	159.70	1.38%	1.95%

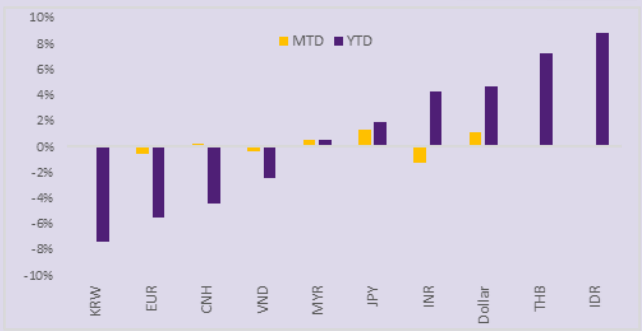
		Current	MTD change	YTD change
US Treasury	3-mth	4.22%	14 bps	59 bps
	2-yr	4.73%	15 bps	126 bps
	5-yr	4.81%	8 bps	109 bps
	10-yr	4.98%	5 bps	83 bps
Thai Gov	3-mth	0.88%	-1 bps	-21 bps
	2-yr	1.18%	-5 bps	5 bps
	5-yr	1.59%	-5 bps	30 bps
	10-yr	2.03%	-12 bps	38 bps

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	1,502.11	-1.09%	19.25%
WTI Crude Oil	92.76	-21.15%	52.44%
Gold	3,987.29	3.00%	-7.49%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-712.66	-7,529	+10,983
Flows to TH Bonds	+9,216.43	+27,258	+36,007

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Nov 10, 2026	US	Core CPI (%MOM)	0.20%	0.30%
	CH	Exports (%YOY)	30.00%	36.00%
Wed, Nov 11, 2026	GE	CPI (%YOY)	2.80%	2.80%
Thu, Nov 12, 2026	TH	Consumer Confidence	52	52.1
	UK	GDP Q3 (%QOQ)	0.70%	0.50%
Fri, Nov 13, 2026	US	PPI (%MOM)	0.40%	1.30%
	EU	GDP Q3 (%QOQ)	0.40%	0.40%

The information contained in this report has been obtained from sources believed to be reliable. However, neither we nor any of our respective affiliates, employees or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this report, and we and our respective affiliates, employees or representatives expressly disclaim any and all liability relating to or resulting from the use of this report or such information by the recipient or other persons in whatever manner. Any opinions presented herein represent our subjective views and our current estimates and judgments based on various assumptions that may be subject to change without notice, and may not prove to be correct. This report is for the recipient's information only. It does not represent or constitute any advice, offer, recommendation, or solicitation by us and should not be relied upon as such. We, or any of our associates, may also have an interest in the companies mentioned herein.