FINANCIAL MARKETS

Daily Market Review

At-A-Glance 5 November 2026

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



Daily Baht Movement

Expect intraday range:
33.35 – 33.60

USDTHB: The baht strengthened as oil prices fell sharply and gold price rose. Investors expect that a Democratic sweep in the US midterm elections could result in a quicker end to the Iran conflict. Treasury yields moved slightly lower. The US Treasury Department revamped its guidance on sales of notes and bonds, opening the door to cuts to longer-dated bond auctions. The ISM service in the US also came in below markets' expectation.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.12	33.30	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	4.9880	5.0000	5.0200	5.0400	5.0520	5.0800	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	157.20	158.80	159.50	160.00	Sell on rallies

Market Highlight

- **Democrats swept control of Congress, winning at least 228 House seats and 54 Senate seats, as voter frustration over the cost of living and the Iran war fueled a backlash against Trump** and Republicans. The result significantly constrains Trump during the remainder of his second term, with Democrats expected to prioritize oversight of the administration and policies addressing affordability. Vice President JD Vance distanced himself from Trump and the Iran war, blaming the Republican defeat partly on the conflict, living costs and US-Israel ties. In financial policy, Democratic control could bring tighter scrutiny of private credit, banking regulation and prediction markets. Senior Democrats, including Elizabeth Warren and Maxine Waters, have also advocated stronger oversight and regulation of the financial industry, pointing to a potentially tougher regulatory environment.
- **The US Treasury revised its debt-issuance guidance, raising the possibility of shifting future borrowing toward shorter maturities and potentially reducing long-dated issuance.** For now, Treasury expects to keep note and bond auction sizes unchanged for the next several quarters, but removed the phrase "at least," giving it greater flexibility to adjust issuance later. Some dealers expect changes could begin in 2H 2027. The Treasury Borrowing Advisory Committee also discussed potential changes to 20- and 30-year issuance, while generally agreeing that any additional borrowing should be concentrated in the 2- to 10-year sector. Overall, the new guidance suggests a potential shift toward greater short- and intermediate-term issuance and less reliance on long-term debt, although Treasury has not yet committed to specific changes.
- **US services activity cooled slightly in October, with the ISM Services PMI edging down to 54.5 from 54.9, slightly below the 54.8 consensus.** Business activity and new orders weakened, with new orders falling 3.9 points to 55.9, although demand remained in expansion. Meanwhile, employment improved, suggesting firms continued to add workers despite slower output growth. Order backlogs climbed to 58.0, the highest since July 2022, partly reflecting longer waits for inputs rather than stronger demand. On inflation, the prices-paid index eased to 73.0, ending three consecutive months of increases. However, price pressures remained broad, with 17 industries reporting higher prices and none reporting declines. Overall, the report points to moderating services activity but persistent inflationary pressure.

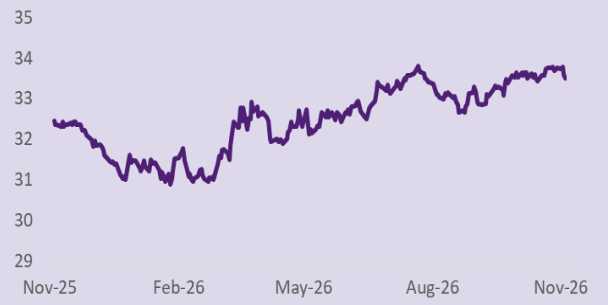
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.49	-0.77%	6.39%
JPY/THB	21.18	-1.11%	5.43%
EUR/THB	37.69	0.07%	1.93%
GBP/THB	45.17	-0.07%	6.49%
EUR/USD	1.13	0.86%	-4.18%
GBP/USD	1.35	0.72%	0.10%
USD/JPY	158.05	0.33%	0.89%

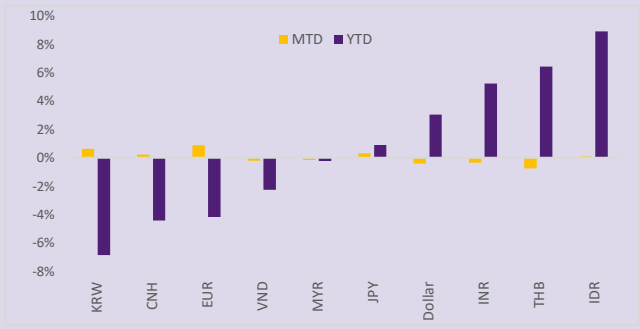
	Current	MTD change	YTD change
US Treasury 3-mth	4.13%	5 bps	49 bps
US Treasury 2-yr	4.58%	0 bps	111 bps
US Treasury 5-yr	4.69%	-3 bps	98 bps
US Treasury 10-yr	4.89%	-4 bps	74 bps
Thai Gov 3-mth	0.89%	0 bps	-20 bps
Thai Gov 2-yr	1.23%	1 bps	10 bps
Thai Gov 5-yr	1.65%	1 bps	37 bps
Thai Gov 10-yr	2.14%	-1 bps	48 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	1,502.09	-1.09%	19.24%
WTI Crude Oil	94.62	-19.57%	55.50%
Gold	4,059.74	6.63%	-4.22%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-1,870.55	-242	+18,270
Flows to TH Bonds	+6,801.32	-4,172	+4,576

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Nov 2, 2026	US	ISM Manufacturing	54.7	54.5
Tue, Nov 3, 2026	US	Job Openings	7.11M	7.08M
	US	Midterm Election		
Wed, Nov 4, 2026	EU	CPI (%YOY)	4.00%	3.80%
	US	ISM Non-manufacturing	54.8	54.9
Thu, Nov 5, 2026	UK	BOE Rate Decision	4.00%	3.75%
Fri, Nov 6, 2026	US	Nonfarm Payrolls	60K	46K

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