FINANCIAL MARKETS

Daily Market Review

At-A-Glance 9 November 2026

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Daily Baht Movement

Expect intraday range:
33.40 – 33.65

USDTHB: The baht moved sideways although the dollar strengthened following a strong US jobs report. Nonfarm payrolls topped all estimates in the Bloomberg survey. However, US Treasury yields rose slightly as markets remained concerned that data center construction could be delayed following the Democrats' election victory. Oil prices remain stable. Meanwhile, higher-than-expected inflation in Thailand also supported the baht.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.05	33.20	33.37	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

- **US job growth strengthened sharply in October, with nonfarm payrolls rising 165,000, beating all forecasts, while prior months were revised higher. The unemployment rate fell to 4.1%,** alongside broad-based hiring across professional services, healthcare, manufacturing and construction. Private-sector payroll growth was the strongest since March, led partly by healthcare and social assistance, which added about 55,000 jobs. AI-related investment also continued to support employment, particularly in data-center construction and computer and electronics manufacturing, while information and financial-sector employment showed signs of stabilization. Wage growth remained firm, with average hourly earnings rising 3.1% YoY, above the 2.9% consensus, and 0.4% MoM, also stronger than expected. Overall, the report pointed to a more resilient US labor market, supported by broadening job gains and firm wage growth.

- **Thailand's inflation surged above target in October, with headline CPI rising to 3.90% YoY from 2.82% in September, exceeding the 3.33% market consensus.** The acceleration was mainly driven by higher energy prices amid the Middle East conflict, with fuel prices jumping 29.18% YoY and transport-related prices rising 10.93%. Food and non-alcoholic beverage prices also increased 4.26%, adding to inflationary pressure. Meanwhile, core CPI edged up to 1.58% from 1.50%, slightly below expectations of 1.60%. Despite the October spike, the Commerce Ministry maintained its 2026 inflation forecast at 2.0%. Looking ahead, inflation is likely to remain above target through Q1 2027, as El Niño pushes up food prices and elevated energy costs feed through supply chains. However, weak domestic demand should help limit second-round inflationary pressures.

- **US-Iran negotiations remain far from a breakthrough, with Secretary of State Marco Rubio saying Iran's demands are "unacceptable" and in some cases "outrageous and ridiculous."** While Trump continues to prefer a diplomatic solution, Rubio said talks have so far been unproductive despite mediation efforts by several countries. His cautious assessment contrasted with Trump's more optimistic tone, after the president said further US strikes on Iran would be "highly unlikely" if negotiations make substantial progress and Tehran agrees to a "very strong agreement." However, Trump kept the military option open, saying he would authorize additional strikes if necessary. Overall, the comments suggest near-term diplomatic progress remains uncertain, but further US military action could be avoided if negotiations advance toward an acceptable deal.

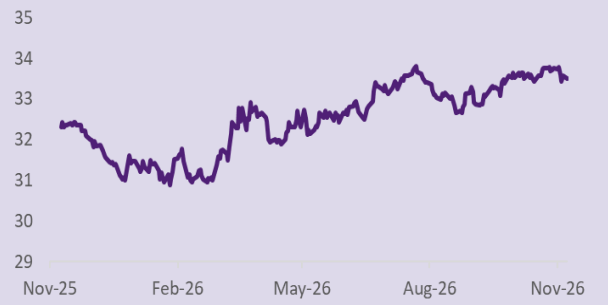
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.50	-0.74%	6.42%
JPY/THB	21.18	-1.13%	5.41%
EUR/THB	37.37	-0.76%	1.08%
GBP/THB	44.80	-0.88%	5.62%
EUR/USD	1.12	-0.03%	-5.02%
GBP/USD	1.34	-0.15%	-0.76%
USD/JPY	158.16	0.40%	0.96%

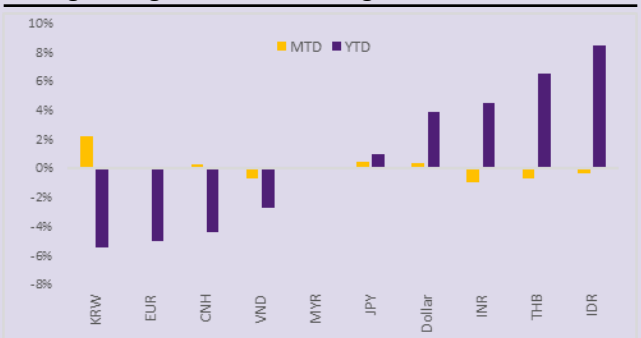
		Current	MTD change	YTD change
US Treasury	3-mth	4.11%	3 bps	47 bps
	2-yr	4.52%	-6 bps	105 bps
	5-yr	4.65%	-7 bps	94 bps
	10-yr	4.86%	-7 bps	71 bps
Thai Gov	3-mth	0.89%	-1 bps	-20 bps
	2-yr	1.20%	-3 bps	7 bps
	5-yr	1.61%	-3 bps	32 bps
	10-yr	2.06%	-9 bps	40 bps

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	1,465.70	-3.48%	16.36%
WTI Crude Oil	98.32	-16.42%	61.58%
Gold	4,065.63	5.95%	-4.84%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-4,794.84	-4,998	+13,514
Flows to TH Bonds	+6,475.22	+12,743	+21,492

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%

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