FINANCIAL MARKETS

Daily Market Review

At-A-Glance 4 November 2026

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Daily Baht Movement



Expect intraday range:
33.60 – 33.85

USDTHB: The baht remains rangebound even though the US dollar index and US Treasury yields moved lower. Early US election results showed that Democrats performed strongly and led the races for both the House and Senate. Meanwhile, central banks around the world boosted their gold purchases in the third quarter.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.30	33.50	33.65	33.85	34.00	34.20

Recommendation ***: Buy on dips***

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	5.0280	5.0400	5.0520	5.0700	5.0830	5.0950	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 secured an early win in their push to regain control of Congress as polls closed across much of the US.** All 435 House seats and roughly one-third of Senate seats are being contested, with Democrats needing net gains of 3 House and 4 Senate seats to capture both chambers. The election has been dominated by voter concerns over the high cost of living and elevated fuel prices, with around three-quarters of voters saying they were angry or dissatisfied with the country's direction under Trump. Around 60% blamed high prices more on Trump's policies than external factors. Polls had given Democrats an advantage heading into the vote. Trump has acknowledged the possibility of divided government, saying he would become "Mr. Veto" if Democrats win either chamber.

- **The September JOLTS report pointed to a firmer US labor market, with job openings rising by 333k to 7.52mn, well above the 7.16mn consensus,** while August figures were also revised higher. The increase was broad-based, led by private-sector openings, particularly in professional and business services. Hiring rose by 131k to 5.40mn, although the hiring rate remained subdued by historical standards. Meanwhile, layoffs fell by 127k to 1.64mn, suggesting limited deterioration in labor demand. The number of job vacancies per unemployed worker increased to 1.06 from 1.02, but remained below the 2018-19 average of 1.16. Overall, the data suggest the labor market is firmer than recent employment indicators implied, but is not unusually tight.

- **Central banks accelerated gold purchases in Q3 to the fastest pace since late 2024, buying a net 321 tons despite pressure from higher oil prices and interest rates.** This brought 2026 year-to-date purchases to 675 tons, slightly above the same period last year, reinforcing central banks' role as a key support for gold prices. Lower gold prices during the quarter likely encouraged additional buying, while the stronger dollar may have made gold more attractive to central banks seeking to diversify away from the USD. China and Poland were the largest disclosed buyers, while Russia was the only major seller. In contrast, jewelry demand fell 17% to 313 tons, its weakest Q3 since 2000, as high prices and tax changes weighed on consumer demand.

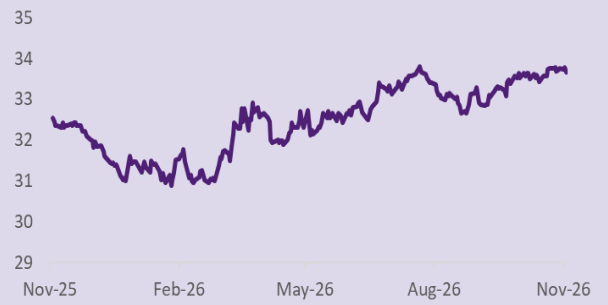
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.72	-0.09%	7.12%
JPY/THB	21.38	-0.20%	6.40%
EUR/THB	37.92	0.69%	2.56%
GBP/THB	45.38	0.42%	7.01%
EUR/USD	1.12	0.65%	-4.38%
GBP/USD	1.35	0.52%	-0.10%
USD/JPY	157.78	0.16%	0.72%

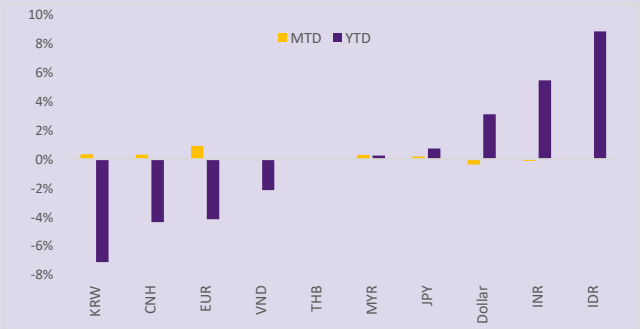
		Current	MTD change	YTD change
US Treasury	3-mth	4.13%	5 bps	50 bps
	2-yr	4.61%	3 bps	115 bps
	5-yr	4.74%	2 bps	103 bps
	10-yr	4.95%	2 bps	80 bps
Thai Gov	3-mth	0.89%	0 bps	-20 bps
	2-yr	1.23%	0 bps	10 bps
	5-yr	1.64%	0 bps	36 bps
	10-yr	2.15%	-1 bps	49 bps

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	1,491.01	-1.82%	18.37%
WTI Crude Oil	103.60	-11.93%	70.25%
Gold	3,928.25	1.89%	-8.48%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+632.84	+1,628	+20,140
Flows to TH Bonds	-6,737.23	-4,426	+4,322

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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