FINANCIAL MARKETS

Daily Market Review

At-A-Glance 11 November 2026

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Daily Baht Movement

Expect intraday range:
33.50 – 33.75

USDTHB: The baht weakened sharply as the US dollar strengthened alongside a surge in Treasury yields after US inflation came in stronger than market expectations. Fed officials also signaled at least two more rate hikes, as inflation remains too high. Markets now see a higher chance of further rate hikes next year, while fully pricing in a hike this December. Meanwhile, the ThaiBMA expects corporate bond sales in Thailand to accelerate next year, driven by an AI-related investment boom.

	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 inflation remained firm in October, reinforcing concerns that price pressures are proving persistent. Core CPI rose 0.3% MoM, above the 0.2% consensus,** marking the third consecutive upside surprise, while headline CPI increased 0.35%, also slightly above expectations. Energy prices rose 0.7%, driven by higher gasoline and electricity costs, while food inflation strengthened, particularly food at home. Core goods inflation eased to 0.2%, largely due to a 1.2% decline in used-car prices, while inflation in AI-exposed categories remained below earlier peaks. Meanwhile, core services rose 0.3%, slightly slower than September, with rent inflation moderating and owners' equivalent rent broadly stable. Overall, the report showed persistent underlying inflation despite some easing in goods and services components.

- **Fed officials signaled that more aggressive rate hikes may be needed following stronger-than-expected October inflation. Fed Governor Waller had already backed a 25bp hike in December,** while saying a 50bp move should be considered if inflation surprised to the upside. He argued that the Fed should at least reverse the three "insurance" cuts delivered in 2025, while ruling out very large cumulative hikes. After the CPI release, Dallas Fed President Logan said at least two additional 25bp hikes would be needed and suggested a faster pace may be necessary this winter. Governor Bowman also stressed that there is "still work to do" on inflation, while warning about risks from an AI-driven equity correction. Markets responded by pricing in 25bp hikes in December and January, with another possible increase in April.

- **Thailand's corporate bond issuance is expected to rebound in 2027 after four consecutive years of decline, supported by rising investment in power plants and data centers.** Domestic issuance is projected to exceed THB 900 billion, up from an estimated THB 800 billion in 2026 and marking the first increase since 2022. The recovery is expected to be driven largely by an AI-related investment boom, as technology firms expand data centers and power producers increase capacity to meet higher electricity demand. Thailand approved THB 886 billion of investment across 88 AI and data center projects in the first half of 2026, already surpassing THB 623 billion for all of 2025. As these projects advance, Gulf Development and B.Grimm Power are expected to be among the largest corporate bond issuers in 2027.

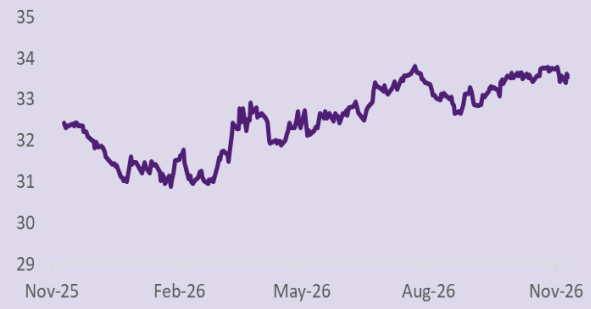
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.56	-0.56%	6.61%
JPY/THB	21.12	-1.42%	5.10%
EUR/THB	37.48	-0.48%	1.36%
GBP/THB	44.80	-0.87%	5.64%
EUR/USD	1.12	0.08%	-4.92%
GBP/USD	1.34	-0.29%	-0.90%
USD/JPY	158.87	0.85%	1.42%

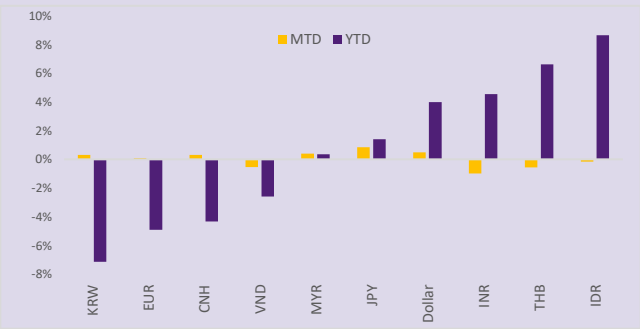
		Current	MTD change	YTD change
US Treasury	3-mth	4.22%	14 bps	59 bps
	2-yr	4.73%	15 bps	126 bps
	5-yr	4.81%	8 bps	109 bps
	10-yr	4.98%	5 bps	83 bps
Thai Gov	3-mth	0.88%	-2 bps	-21 bps
	2-yr	1.17%	-6 bps	4 bps
	5-yr	1.56%	-8 bps	28 bps
	10-yr	1.99%	-16 bps	34 bps

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	1,496.31	-1.47%	18.79%
WTI Crude Oil	91.49	-22.23%	50.35%
Gold	4,030.93	4.40%	-6.22%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+681.79	-6,817	+11,695
Flows to TH Bonds	+3,563.41	+25,146	+33,896

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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