FINANCIAL MARKETS

Daily Market Review

At-A-Glance 3 November 2026

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Daily Baht Movement

Expect intraday range:
33.60 – 33.85

USDTHB: The baht moved rangebound while oil prices fell after Iran's supreme leader empowered the government to pursue peace talks with the US. Trump also signaled progress in negotiations. Meanwhile, Treasury yields fell before recovering as ISM manufacturing data came in stronger than markets had anticipated.

	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	1.0840	1.1000	1.1080	1.1250	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

- **Iranian President Masoud Pezeshkian said his government had been granted greater authority by the supreme leader to pursue peace talks, signaling a potential diplomatic** opening with the US. Trump also hinted at progress in negotiations and appeared to rule out resuming major strikes after Tuesday's midterm elections, helping ease fears of renewed hostilities. However, the Wall Street Journal reported that the US struck Iran's Qeshm Island on Monday, part of limited defensive attacks conducted secretly in recent weeks to avoid signaling a return to major combat operations. Pezeshkian did not clarify the extent of his new negotiating authority or whether Iran's broader red lines had changed. Nevertheless, investors viewed the developments as raising the prospect that renewed US-Iran fighting could be avoided through diplomacy.

- **US manufacturing activity strengthened in October, with the ISM Manufacturing PMI rising to 55.5 from 54.5, beating expectations.** The improvement was driven by production, which reached its strongest level since late 2021, and expanding inventories, while employment softened slightly as firms remained cautious about hiring. Importantly for the Fed, prices paid fell to 75.2 from 77.9, while the share of firms reporting higher prices declined to 53.1%, suggesting some easing in price pressures. Meanwhile, the recent AI-stock pullback does not appear to reflect weaker industrial demand, as computer and electronics manufacturing continued to expand. AI-related supply chains also remained tight, with shortages of memory chips, integrated circuits and other electronic components amid strong data-center investment demand.

- **China's economic momentum weakened at the start of Q4, with the official manufacturing PMI falling to 49.3 in October from 50.1, below expectations of 49.9,** while the non-manufacturing PMI declined to 49.7 from 50.2. Weakness was broad-based across both supply and demand, as the manufacturing production index fell to 49.8 and new orders dropped to 49.4. Smaller firms were particularly weak, with PMIs for medium and small manufacturers at 48.4 and 47.5, respectively, while large firms stayed marginally in expansion at 50.2. The deterioration suggests China's recovery lost momentum following a modest Q3 rebound, potentially increasing pressure on Beijing to provide further stimulus to keep growth on track toward the government's 4.5%-5% annual target.

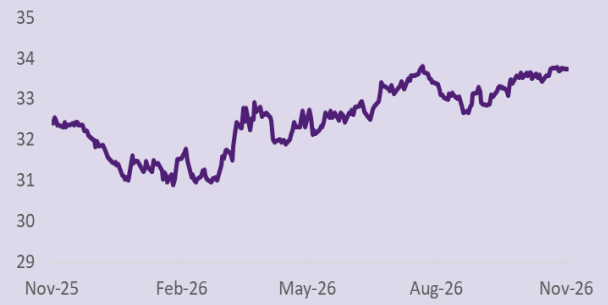
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.74	-0.03%	7.18%
JPY/THB	21.36	-0.29%	6.30%
EUR/THB	37.73	0.20%	2.06%
GBP/THB	45.21	0.04%	6.60%
EUR/USD	1.12	0.26%	-4.75%
GBP/USD	1.34	0.10%	-0.50%
USD/JPY	157.89	0.23%	0.79%

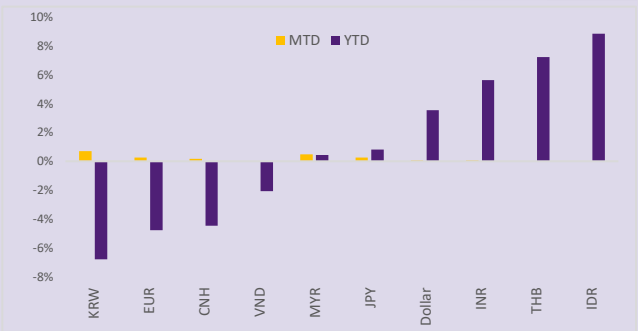
		Current	MTD change	YTD change
US Treasury	3-mth	4.09%	1 bps	45 bps
	2-yr	4.58%	0 bps	111 bps
	5-yr	4.69%	-3 bps	98 bps
	10-yr	4.89%	-4 bps	74 bps
Thai Gov	3-mth	0.89%	0 bps	-20 bps
	2-yr	1.23%	0 bps	10 bps
	5-yr	1.64%	0 bps	36 bps
	10-yr	2.16%	0 bps	50 bps

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	1,507.20	-0.75%	19.65%
WTI Crude Oil	104.77	-10.94%	72.18%
Gold	3,947.42	2.12%	-8.27%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+995.22	+995	+19,508
Flows to TH Bonds	-460.65	-3,197	+5,552

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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