FINANCIAL MARKETS

# Daily Market Review

## At-A-Glance 18 November 2026

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## Daily Baht Movement

Expect intraday range:
***33.70 – 33.95***

**USDTHB: The baht stabilized as the US dollar and Brent oil prices moved sideways. Markets are weighing the impact of renewed fighting in the Middle East against the recovery in oil supply** from the region. Meanwhile, US equities also stabilized after Nvidia's revenue forecast beat market estimates. Thailand and the US signed interim trade agreement in Manila.

| | Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 |
|---|---|---|---|---|---|---|
| USD/THB | 33.38 | 33.50 | 33.75 | 33.95 | 34.10 | 34.32 |

**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 | 1.0730 | 1.0870 | 1.0950 | 1.1040 | 1.1150 | 1.1280 | Buy on dips |
| USD/JPY | 155.25 | 156.80 | 158.00 | 159.20 | 160.00 | 161.40 | Sell on rallies |

## Market Highlight

- **PM Anutin Charnvirakul and President Trump on Tuesday hailed "significant progress" on a new trade deal and said they expect it to be signed soon.** The two leaders signed a joint statement on the sidelines of the ASEAN summit in the Philippine capital. Both sides will now begin internal procedures to prepare the Agreement on Reciprocal Trade (ART) for signing and entry into force. Trump said Thailand would scrap all tariffs on US exports and remove major non-tariff barriers on US vehicles, medical devices, pharmaceuticals, ethanol and poultry. Thailand will also buy an estimated $2.6 billion of additional US farm products. The two sides also agreed on a non-binding memorandum to expand trade cooperation on rare earth minerals, where China is the world's top producer. The ART isn't formal yet, as Thailand still has to hold a public consultation and complete legal procedures.

- **Oil steadied as traders weighed renewed fighting in the Middle East against recovering supply and higher US inventories.** Brent held near $93 a barrel after swinging in a range of almost $3 on Tuesday, while WTI stayed above $85. Kuwait intercepted drone attacks, and more vessel strikes were reported around the Strait of Hormuz. On Tuesday, US warplanes hit an Iranian missile launch site on Qeshm Island after Tehran targeted Bahrain for the third time in less than a week. Signs of ample supply persist, though, with the IEA and Goldman Sachs both flagging a shift to a global surplus. The API reported that US crude inventories rose 5.3 million barrels last week, and gasoline and distillate stocks also increased. The two sides remain far apart on key issues such as Hormuz, but President Masoud Pezeshkian said Tehran is "seriously pursuing" a diplomatic way out. Traders are also watching the APEC summit in Shenzhen, where Trump is set to meet Xi Jinping and Vladimir Putin, and their talks may cover Iran and Ukraine.

- **A string of technology failures in the US has hit air travel, banking and even secretive work at the National Security Agency, fueling public distrust of tech infrastructure.** There's no sign that the incidents are linked or caused by malicious actors. Still, last week's breakdowns set off a wave of panic buying. At Costco, strong sales of nonperishable food, water and batteries led analysts to raise their price target to $1,150 from $1,100, and most high-end generators sold out online by Sunday. US stocks had fallen earlier after a series of outages around the country. Apple is restoring systems after an internal update disrupted several services. Chase blamed a software bug, not a cyberattack, for slower transactions on Monday. United Airlines traced flight disruptions to problems with the agency's aging communications equipment.

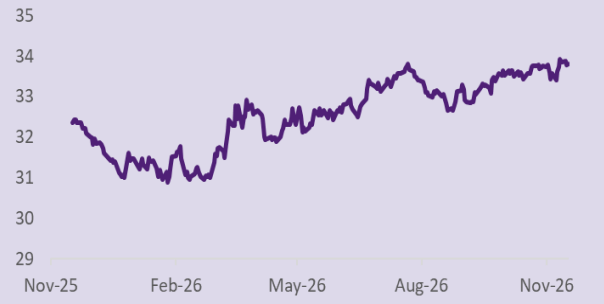
## Exchange Rates & Government Bond Yields

| | Current | MTD change | YTD change |
|---|---|---|---|
| USD/THB | 33.80 | 0.15% | 7.37% |
| JPY/THB | 21.19 | -1.10% | 5.44% |
| EUR/THB | 37.14 | -1.38% | 0.45% |
| GBP/THB | 44.62 | -1.28% | 5.19% |
| EUR/USD | 1.10 | -1.52% | -6.45% |
| GBP/USD | 1.32 | -1.43% | -2.03% |
| USD/JPY | 159.56 | 1.29% | 1.86% |

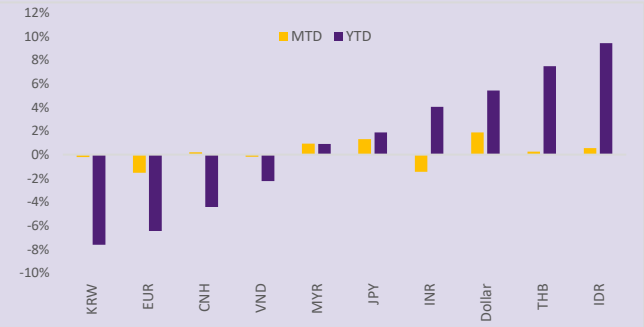
| | | Current | MTD change | YTD change |
|---|---|---|---|---|
| US Treasury | 3-mth | 4.25% | 17 bps | 62 bps |
| | 2-yr | 4.79% | 21 bps | 132 bps |
| | 5-yr | 4.90% | 18 bps | 119 bps |
| | 10-yr | 5.10% | 17 bps | 95 bps |
| Thai Gov | 3-mth | 0.88% | -1 bps | -21 bps |
| | 2-yr | 1.21% | -2 bps | 7 bps |
| | 5-yr | 1.59% | -5 bps | 31 bps |
| | 10-yr | 2.05% | -11 bps | 39 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 | 1,474.68 | -2.89% | 17.07% |
| WTI Crude Oil | 93.14 | -20.83% | 53.06% |
| Gold | 3,849.77 | -1.47% | -11.50% |

| | Closing Prev. Working Day | MTD change | YTD change |
|---|---|---|---|
| Flows to TH stocks | -996.79 | -1,259 | +17,253 |
| Flows to TH Bonds | -6,239.22 | -6,841 | +1,907 |

## Economic Calendar

| Date | Country | Events | Forecast | Previous |
|---|---|---|---|---|
| Mon, Nov 16, 2026 | TH | GDP (%YOY) | 2.9% (actual) | 2.40% |
| | JP | GDP (%YOY) | -0.10% | 1.70% |
| Tue, Nov 17, 2026 | US | Retal Sales (%MOM) | 0.20% | 0.80% |
| | US | Industrial Production (%MOM) | 0.10% | 0.70% |
| Wed, Nov 18, 2026 | EU | CPI (%YOY) | 4.00% | 4.00% |
| | US | FOMC Minutes | 0.40% | 0.40% |
| Thu, Nov 19, 2026 | JP | Core CPI (%YOY) | 2.30% | 2.10% |

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