FINANCIAL MARKETS

Daily Market Review

At-A-Glance 2 November 2026

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Daily Baht Movement

Expect intraday range:
33.60 – 33.85

USDTHB: The baht weakened as gold prices declined sharply over the weekend. Meanwhile, oil prices fell as markets became less concerned about renewed strikes on Iran after Trump reiterated his preference for diplomacy and said he would not attack before the midterm elections. The BOJ held rates steady as expected but signaled a possible rate hike in December, as underlying inflation had reached its 2% target.

	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	5.0400	5.0520	5.0640	5.0830	5.0950	6.0140	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

- **Oil prices fell after reports that President Donald Trump wants to give diplomacy with Iran more time before deciding whether to resume US strikes following Tuesday's midterm elections.** Brent slipped below $112/bbl, reversing some of Friday's more than 2% gain. Trump reportedly told Israeli Prime Minister Benjamin Netanyahu that he preferred diplomacy, easing fears of an imminent escalation despite continued attacks on vessels around the Strait of Hormuz. However, geopolitical risks remain elevated. Gulf states are increasingly concerned that renewed US-Israeli strikes against a better-prepared Iran could trigger a broader and more destructive regional conflict. Fresh fighting could further damage critical infrastructure across the Gulf, which has already faced Iranian missile and drone attacks on oil facilities, airports and power plants.

- **The Bank of Japan (BOJ) kept its policy rate unchanged at 1.25%, as widely expected. Governor Kazuo Ueda signaled a strong possibility of a December rate hike,** after declaring that underlying inflation had reached the BOJ's 2% target. Ueda said the board had reached a consensus on its inflation assessment but would continue evaluating whether the outlook materializes at each policy meeting. The BOJ raised its inflation forecast for the next fiscal year to 2.6% from 2.4%, mainly reflecting higher global oil prices. Separately, the BOJ will nearly triple the pace of ETF sales from January to around ¥860bn per year. At this pace, unwinding its ETF holdings would take about 43 years, significantly shorter than the previous estimate of more than 110 years.

- **The euro-area economy grew a stronger-than-expected 0.4% QoQ in Q3, twice the pace analysts predicted, highlighting the region's resilience despite the inflationary impact of the Iran war** and adverse summer weather. Performance was mixed across major economies, with Germany expanding 0.2% and Spain continuing to grow, while Italy stagnated and France contracted 0.1%. Germany benefited from increased public spending on infrastructure and defense, while its auto sector could gain from European restrictions on Chinese hybrid-vehicle imports. Spain remained resilient, supported by private consumption, job creation, population growth and trade. However, rising global bond yields remain a key headwind, with France particularly vulnerable given its fragile fiscal position and ongoing political uncertainty.

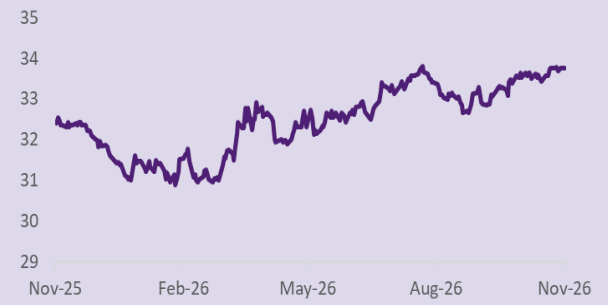
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.76	0.03%	7.24%
JPY/THB	21.39	-0.12%	6.48%
EUR/THB	37.68	0.07%	1.92%
GBP/THB	45.21	0.02%	6.58%
EUR/USD	1.12	0.04%	-4.96%
GBP/USD	1.34	-0.01%	-0.62%
USD/JPY	157.76	0.15%	0.71%

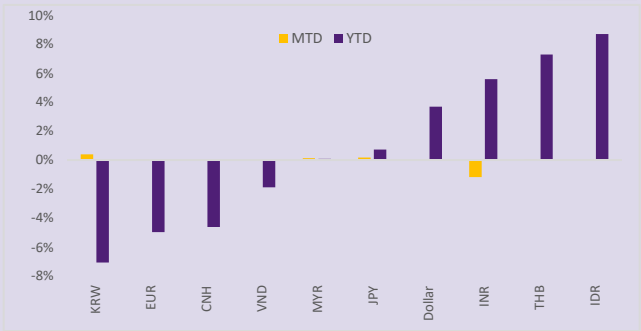
		Current	MTD change	YTD change
US Treasury	3-mth	4.08%	0 bps	45 bps
	2-yr	4.58%	0 bps	111 bps
	5-yr	4.72%	0 bps	101 bps
	10-yr	4.93%	0 bps	78 bps
Thai Gov	3-mth	0.89%	0 bps	-20 bps
	2-yr	1.23%	0 bps	10 bps
	5-yr	1.64%	0 bps	36 bps
	10-yr	2.16%	0 bps	50 bps

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	1,518.59	0.00%	20.55%
WTI Crude Oil	117.64	0.00%	93.33%
Gold	3,875.02	0.00%	-9.68%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,058.60	N/A	+18,512
Flows to TH Bonds	-9,875.21	-1,543	+7,206

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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