FINANCIAL MARKETS

Daily Market Review

At-A-Glance 17 November 2026

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Daily Baht Movement

Expect intraday range:
33.80 – 34.10

USDTHB: The baht weakened slightly after Thailand's 3Q GDP came in below market expectations. The US also imposed a new interim rule that restricts Thailand from providing Chinese companies with remote access to advanced AI chips and servers. Meanwhile, the US dollar kept rising as the euro weakened.

	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

- **Thailand's economic growth picked up in 3Q, with the AI boom driving exports while hiding ongoing weakness in household spending and tourism. GDP grew 2.9%YOY,** up from a revised 2.4% in 2Q but below the 3.1% Bloomberg median estimate. On a quarterly basis, GDP rose 0.3% versus the 0.8% expected, after a revised flat reading in 2Q. The global tech investment cycle lifted investment growth by 11.8% and exports of goods and services by 18.3%, led by electronics. Household consumption, however, rose only 2.5%, and government spending fell 1.6%. The government expects growth of around 2.5% this year and 2–3% in 2027. Risks for next year include slower global growth and trade, weather affecting crops, high household debt and a credit crunch for SMEs.

- **The Trump administration is moving to stop several countries from giving Chinese companies remote access to advanced AI chips and servers.** Under an interim rule, data center operators in Singapore, Malaysia, Thailand, Indonesia and Brazil will need a US government license before advanced AI chips from Nvidia and other US manufacturers can be exported to customers in those countries. The aim is to keep China and other US adversaries from using offshore computing power built on American-designed processors. The rule is meant to close a loophole that lets existing restrictions be bypassed through remote computing at data centers in third countries. Licenses will be approved case by case. In May, the US suspects a key company behind Thailand's national AI effort of helping smuggle Nvidia-powered servers to China.

- **Japan's economy shrank for the first time in a year as bad weather and weak consumer spending took a toll. Real GDP fell 0.1% annualized in 3Q from the previous quarter,** missing the median forecast of 0.2% growth. Consumer spending, the largest part of GDP, dropped 0.3%. Typhoons, heavy rain and prolonged rainfall kept shoppers at home, and the decline also followed a strong 2Q. Rising prices hurt consumer sentiment, and the BOJ said higher living costs kept households cautious, especially pensioners. Net exports cut 0.6 percentage point from growth because oil import costs rose as Japan bought crude from more sources due to the Middle East conflict, and the weak yen made imports more expensive. The bright spot was corporate investment, which rose 1.6% on AI-related demand.

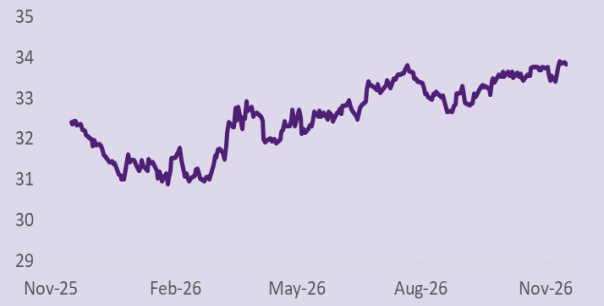
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.91	0.47%	7.72%
JPY/THB	21.25	-0.78%	5.77%
EUR/THB	37.26	-1.07%	0.77%
GBP/THB	44.67	-1.17%	5.31%
EUR/USD	1.10	-1.55%	-6.47%
GBP/USD	1.32	-1.67%	-2.26%
USD/JPY	159.59	1.31%	1.88%

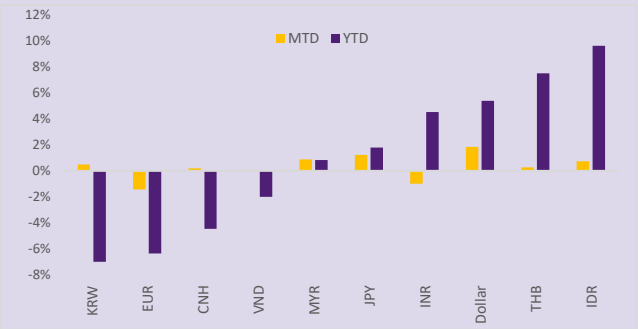
		Current	MTD change	YTD change
US Treasury	3-mth	4.23%	15 bps	60 bps
	2-yr	4.83%	25 bps	136 bps
	5-yr	4.94%	21 bps	122 bps
	10-yr	5.12%	19 bps	97 bps
Thai Gov	3-mth	0.88%	-1 bps	-21 bps
	2-yr	1.22%	-1 bps	9 bps
	5-yr	1.61%	-3 bps	33 bps
	10-yr	2.07%	-8 bps	42 bps

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	1,499.53	-1.26%	19.04%
WTI Crude Oil	92.44	-21.42%	51.91%
Gold	3,856.25	-0.68%	-10.79%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,200.35	-262	+18,250
Flows to TH Bonds	-10,831.92	-747	+8,001

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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