FINANCIAL MARKETS

Daily Market Review

At-A-Glance 27 November 2026

Wachirawat Banchuen
Senior Market Strategist
Wachirawat.Banchuen@scb.co.th



Daily Baht Movement

Expect intraday range:
33.90 – 34.15

USDTHB: The baht was little changed yesterday as the US dollar index remained relatively stable. Equity markets continued to rise, supported by a rebound in the AI trade, while US Treasury yields edged higher. Meanwhile, oil prices also rose slightly following reports of attacks in the Middle East.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.65	33.85	34.00	34.15	34.32	34.45

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	37.00	37.40	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	5.0500	5.0650	5.0800	5.1180	5.1300	5.1420	Sell on rallies
EUR/USD	1.0600	1.0750	1.0870	1.1020	1.1150	1.1280	Buy on dips
USD/JPY	156.80	157.40	158.50	160.00	161.40	162.50	Sell on rallies

Market Highlight

- **China vowed to defend its interests after the US announced new tariffs on Chinese goods, adding fresh tension ahead of a planned meeting** between Presidents Donald Trump and Xi Jinping. The new 20% tariff remains within the existing US-China trade truce, which expires in January, but Washington warned that the rate could double to 40% if trade talks break down. The threat gives the US additional leverage ahead of next month's G20 summit. Bloomberg Economics estimates the proposal would lift China's average effective tariff rate to around 31%, close to its previous level. Beijing criticized the move as an act of unilateralism and said it reserves the right to take necessary measures to protect its legitimate interests.

- **Oil headed for its first weekly gain this month as attacks on energy infrastructure and tankers in the Middle East heightened concerns about escalating geopolitical tensions.** OPEC+ is considering keeping its current production quotas unchanged in January, mainly due to uncertainty surrounding the Iran war. Meanwhile, OPEC is reassessing each member's maximum sustainable production capacity to establish new production benchmarks. Iraq has challenged the capacity assessment it received, seeking a higher figure that would allow it to secure a larger production quota in the future. The dispute adds to tensions within the group, coming only months after the UAE left OPEC+ to increase production, highlighting growing disagreements among major producers over future output levels.

- **Hawkish BOJ board member Naoki Tamura called for the central bank to continue raising interest rates and bring its policy rate toward neutral relatively soon,** supporting expectations for a hike next month. Tamura argued that underlying inflation is not yet firmly anchored at the BOJ's 2% target, meaning policymakers should respond quickly if inflation shows signs of accelerating. He indicated support for raising rates by around 25 bps every few months, depending on economic and financial conditions. Tamura continues to estimate the neutral policy rate at around 2%, compared with the current 1.25%. This implies room for roughly three additional 25-bp hikes. He stressed that faster tightening may be needed if upside inflation risks become more evident.

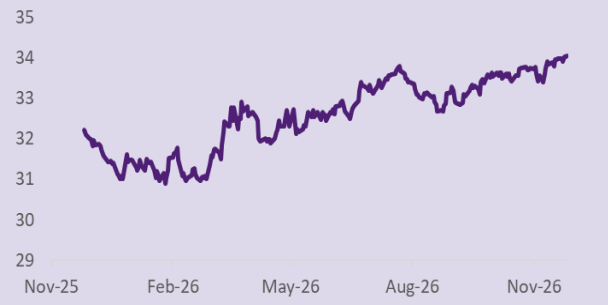
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	34.04	0.86%	8.13%
JPY/THB	21.37	-0.25%	6.35%
EUR/THB	37.31	-0.91%	0.92%
GBP/THB	44.58	-1.37%	5.10%
EUR/USD	1.10	-1.75%	-6.66%
GBP/USD	1.31	-2.20%	-2.79%
USD/JPY	159.28	1.11%	1.68%

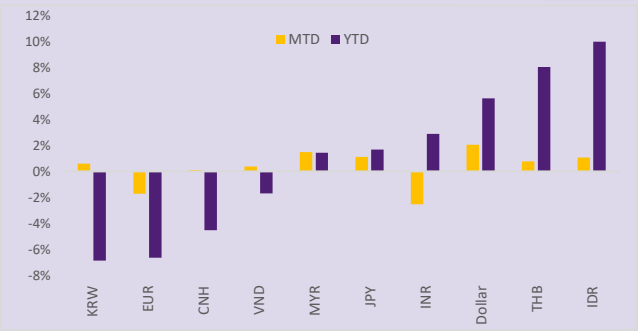
		Current	MTD change	YTD change
US Treasury	3-mth	4.27%	19 bps	63 bps
	2-yr	4.64%	5 bps	117 bps
	5-yr	4.66%	-6 bps	95 bps
	10-yr	4.85%	-8 bps	70 bps
Thai Gov	3-mth	0.87%	-2 bps	-22 bps
	2-yr	1.20%	-3 bps	6 bps
	5-yr	1.55%	-9 bps	26 bps
	10-yr	1.96%	-20 bps	30 bps

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	1,414.44	-6.86%	12.29%
WTI Crude Oil	96.57	-17.91%	58.70%
Gold	3,567.14	-7.90%	-17.28%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,582.73	-14,504	+4,008
Flows to TH Bonds	-4,451.39	-3,714	+5,034

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Nov 23, 2026	EU	Manufacturing PMI	52.7	52.7
	US	Manufacturing PMI	54.5	54.9
Wed, Nov 25, 2026	US	Core PCE Price (%MOM)	0.30%	0.30%
	US	GDP (%QOQ)	3.40%	3.40%
Thu, Nov 26, 2026	JP	CPI (%YOY)	2.20%	2.40%
Fri, Nov 27, 2026	EU	Core CPI (%YOY)	3.00%	3.10%

The information contained in this report has been obtained from sources believed to be reliable. However, neither we nor any of our respective affiliates, employees or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this report, and we and our respective affiliates, employees or representatives expressly disclaim any and all liability relating to or resulting from the use of this report or such information by the recipient or other persons in whatever manner. Any opinions presented herein represent our subjective views and our current estimates and judgments based on various assumptions that may be subject to change without notice, and may not prove to be correct. This report is for the recipient's information only. It does not represent or constitute any advice, offer, recommendation, or solicitation by us and should not be relied upon as such. We, or any of our associates, may also have an interest in the companies mentioned herein.