U.S. midterm elections result promise political uncertainty

Blue sweep of Congress sets the stage for divided U.S. government

Democrats won control of both the Senate and the House in the U.S. midterm elections, giving the party control of Congress for the remainder of Donald Trump's presidency. The party made significant gains in traditionally Republican territory, securing Senate victories in Texas, Ohio and Kansas, while flipping several key House battlegrounds. Democrats also substantially outperformed their 2024 presidential margins, including victories in districts Trump had carried by double digits.

US private-sector employment remained solid

U.S. ADP employment rose by 86,000 jobs in October, marking a second consecutive month of solid hiring, and better than market expectation. Job gains were concentrated in services, which added 82,000 positions, led by trade, transportation and utilities (+39,000), education and health services (+28,000), and leisure and hospitality (+19,000). In contrast, professional and business services shed 27,000 jobs, its third consecutive monthly decline. Hiring was broad-based across firm sizes, while base pay increased 3.2%y/y and gross pay rose 4.7%.

Eurozone inflation rose to its highest level in more than three years

According to Flash estimates from Eurostat, Eurozone's headline inflation accelerated to 4.0%y/y in October, in line with expectations, which rose from 3.8%y/y in September, leaving it at twice the ECB's 2% target. Energy prices surged 20.8% YoY, contributing roughly 1.9 pp to headline inflation. However, core inflation remained unchanged at 2.5%, while services inflation edged up to 3.3% from 3.2%. Food inflation also strengthened to 1.6%, with unprocessed food inflation accelerating to 4.6%, suggesting that higher energy costs are increasingly feeding through to broader consumer prices.

China's services sector shown moderated growth in September

The RatingDog China General Services PMI eased to 50.8 in October from 51.6 in September, marking the slowest expansion in three months. New business continued to grow at a solid pace, supported by further gains in overseas demand, prompting firms to increase staffing and reduce outstanding workloads for the first time since October 2025. AI-enabled efficiency gains also helped firms clear backlogs. However, business confidence fell to a three-month low amid rising input costs and intense competition, while firms cut output prices to support sales.

S&P maintains Thailand's stable outlook despite fiscal and growth headwinds

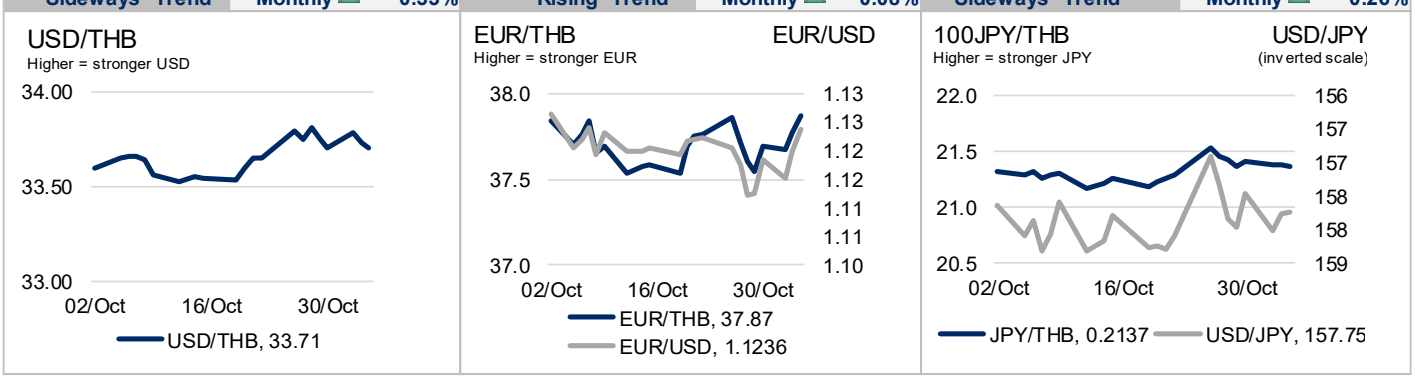
S&P affirmed Thailand's sovereign ratings at 'BBB+' for foreign currency and 'A-' for local currency, with a stable outlook, citing resilient external fundamentals despite modest growth and fiscal pressures. GDP growth is projected at 2.3% in 2026 and an average 2.4% over 2026-2029, supported by investment and technology-related exports. Meanwhile, supportive fiscal policy is expected to lift net government debt to around 47% of GDP by 2029, although Thailand's strong external position, low inflation and credible monetary policy remain important rating buffers.

Dollar struggled despite blue sweep and firm U.S. labor data

The 10-year government bond yield (interpolated) on the previous trading day was 2.14, -0.45 bps. The benchmark government bond yield (LB365A) was 2.06, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.90, -5.00 bps. USDTHB on the previous trading day closed around 33.63 Moving in a range of 33.50-33.55 this morning. USDTHB could be closed between 33.40-33.70 today. The dollar rebounded slightly but struggled to benefit from the upbeat labor market data in the early American session on Wednesday as investors weighed the prospect of constraints on the Trump administration's tax and spending plans. While U.S. equity futures rallied, erasing earlier losses, as the Democratic victory was seen as largely priced into markets, and global markets pared a selloff.

SET Index	1,502.1	S&P500	7,688.6	10Y UST	4.90%	Brent	94.62	Gold	4,043.7
4-Nov ▲	0.74%	4-Nov ▲	1.57%	4-Nov ▼	-5.0 bps	4-Nov ▼	-9.1%	4-Nov ▲	3.6%

USD/THB 33.71		EUR/THB 37.87		JPY/THB 0.2137	
Daily ▼	-0.07%	Daily ▲	0.28%	Daily ▼	-0.05%
Weekly ▼	-0.12%	Weekly ▲	0.88%	Weekly ▲	0.02%
Sideways Trend	Monthly ▲ 0.33%	Rising Trend	Monthly ▲ 0.08%	Sideways Trend	Monthly ▲ 0.26%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Kasem Harnchanpanich
kasem.har@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

ttb analytics

www.ttbbank.com/analytics

Daily Market | INSIGHT

Thursday 5 November 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		101.44	-0.3%	-0.9%	-0.4%	101.16	102.36
EUR/USD		1.1236	0.3%	1.0%	-0.2%	1.1121	1.1369
USD/JPY		157.75	0.0%	-0.1%	0.1%	156.92	158.32
USD/CHF		0.8166	-0.4%	-1.6%	-1.7%	0.8195	0.8353
GBP/USD		1.3460	0.26%	1.2%	1.8%	1.3174	1.3425
USD/CAD		1.3964	-0.08%	-0.6%	-1.5%	1.3976	1.4296
AUD/USD		0.6981	-0.44%	-0.9%	0.6%	0.6925	0.7046
NZD/USD		0.5621	0.0%	0.2%	-0.4%	0.5596	0.5702
ASEAN Dollar		107.53	0.2%	-0.1%	0.5%	106.79	107.72
USD/THB		33.71	-0.1%	-0.1%	0.3%	33.52	33.82
USD/SGD		1.2785	-0.1%	-0.3%	0.0%	1.2774	1.2841
USD/MYR		4.0643	-0.1%	-0.2%	-0.3%	4.0477	4.0982
USD/IDR		18,085	-0.2%	-0.5%	1.1%	17,819	18,172
USD/PHP		63.60	0.3%	-0.6%	1.5%	62.50	64.12
USD/CNY		6.6674	0.20%	0.1%	-0.5%	6.6516	6.7500
USD/HKD		7.8395	-0.05%	-0.1%	0.1%	7.8315	7.8752

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves ($mn)	3M History	Last	$mn Chg(1W)
Total		274,413	-2713
Golds		30,139	-1280
SDR		5,688	0
IMF Reserves		1,186	0
Foreign Ccy		237,400	-1433
Net Fwd Position		24,720	-120

Last update: 23/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/11/2026	-1,871	6,801	4,931
03/11/2026	633	-6,737	-6,104
02/11/2026	995	-461	535
30/10/2026	1,059	-9,876	-8,817
29/10/2026	-2,860	3,961	1,101
Last 5 days	-2,044	-6,311	-8,355

	Period-to-date	Equity	Bond	Total
MTD	Month	-243	-397	-639
QTD	Quarter	-6,840	17,824	10,985
YTD	Year	18,270	39,583	57,853

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.00	0.00	1.00
1W		1.02	0.00	1.02
1M		1.05	0.00	1.05
2M		1.10	0.00	1.10
3M		1.15	0.00	1.15
6M		1.21	0.00	1.21
12M		1.31	0.00	1.31

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

ttb analytics

www.ttbbank.com/analytics

Daily Market | INSIGHT

Thursday 5 November 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.9000	-5.00	-8.00	-37.00	4.90	5.31
Gilt 10y		5.2314	4.99	-9.42	-13.63	5.18	5.48
Bund 10y		3.3200	1.00	-4.00	-17.00	3.31	3.50
JGB 10y		2.8550	3.80	-1.20	-23.00	2.82	3.11
TGB 1y		0.9510	-0.13	-0.74	-5.24	0.95	1.01
TGB 2y		1.2329	0.19	-0.37	-15.48	1.23	1.41
TGB 5y		1.6505	0.73	-0.34	-15.31	1.64	1.83
TGB 7y		1.9277	0.33	-0.05	-16.97	1.92	2.14
TGB 10y		2.1438	-0.45	-2.31	-24.76	2.15	2.42
AAA Spread		58.07	-4.95	-10.00	-19.05	58.07	77.56
AA Spread		44.23	-1.72	-6.77	-14.54	44.23	59.47
A Spread		78.45	-3.74	-13.09	-24.09	78.45	109.47
BBB Spread		237.42	-60.38	-75.59	-118.48	237.42	378.01

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Brent Crude		117.64	2.4%	1.6%	15.1%	100.20	117.64
London Gold		3981.1	-1.1%	-0.9%	-4.9%	3,981.1	4,188.8

Note: Unit of Brent crude oil price is $/barrel; unit of gold price is $/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
S&P500 (US)		7,688.6	1.58%	-0.4%	-1.5%	7,541.4	7,818.9
STOXX (EU)		511.4	1.1%	-21.3%	-0.7%	511.4	661.3
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,864.6	-0.4%	0.6%	1.6%	24,807.0	26,039.7
CAC All-Tradable(FR)		6,064.8	1.9%	2.3%	5.0%	5,742.6	6,064.8
TOPIX (JP)		3,895.4	-0.9%	-2.4%	-6.0%	3,895.4	4,183.6
Shanghai (CH)		3,864.9	2.2%	0.9%	-4.1%	3,773.8	4,076.9
Hang Seng (HK)		23,919.5	1.7%	4.2%	-1.5%	22,934.7	24,613.3
ASX 200 (AU)		8,851.4	-0.4%	-0.1%	1.5%	8,659.9	8,915.9
SET (TH)		1,502.1	0.7%	-2.8%	-4.4%	1,491.0	1,594.3
SET50 (TH)		1,020.5	0.5%	-2.4%	-2.6%	1,015.2	1,065.5
Straits Times (SG)		5,268.6	0.0%	-2.4%	-6.1%	5,268.6	5,701.5
FTSE Malay (MY)		1,616.6	-0.3%	0.3%	0.3%	1,595.8	1,633.4
JSX Index (ID)		4,919.8	0.3%	-3.5%	-20.0%	4,904.3	6,192.9
PSE Index (PH)		5,694.9	1.3%	0.7%	0.3%	5,610.4	5,821.5
Vn Index (VN)		1,733.0	2.0%	-1.3%	-1.2%	1,689.8	1,774.2

Sources: ***ttb*** **analytics, CEIC**

Note: A = actual, P = previous; C = consensus

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.