Strong US payrolls lift the dollar as oil and AI risks fuel market volatility

Oil prices remain volatile as US–Iran tensions threaten supply stability

Brent crude settled at USD 98.32/barrel on 6 November, while WTI reached USD 90.83, as renewed US–Iran tensions offset expectations of improving oil supply. Brent was heading for a roughly 17% weekly decline amid hopes of diplomatic progress, but renewed tanker attacks near the Strait of Hormuz highlighted persistent supply risks. Further escalation could revive energy-driven inflation and reinforce global monetary tightening expectations.

Strong US payrolls reinforce expectations of further Fed tightening

US nonfarm payrolls surged by 165,000 in October, significantly exceeding expectations of approximately 65,000, while unemployment declined to 4.1%. Average hourly earnings increased 0.4% MoM and 3.1% YoY, indicating resilient labor demand. Following the release, market expectations for a 25-bp Federal Reserve rate increase in December rose towards 80%, supporting US Treasury yields and the dollar.

US equities stabilize, but AI risks and higher yields keep dollar demand firm

US equities partially recovered on 6 November, with the Nasdaq rising 1.1% and the S&P 500 gaining 0.3%, after the previous session erased nearly USD 3 trillion in S&P 500 market value. However, persistent AI-investment concerns and strong payroll growth of 165,000 lifted Treasury yields and the DXY by 0.77% to 102.26, leaving the dollar supported more by US rate differentials than by pure safe-haven flows.

Japan's Nikkei plunges 6% as global AI sell-off triggers broad risk aversion

Japan's Nikkei 225 fell 5.96% on 6 November 2026, marking its sharpest daily decline since April 2025, as a US-led technology sell-off spread across Asian markets. Concerns over elevated AI valuations, tighter US regulation and slower data-center investment intensified selling pressure, while higher oil prices and growing economic uncertainty drove broader risk-off flows into currencies and government bonds.

Thailand's Inflation surges to 3.9%, exceeding BoT's target and raising policy tightening pressure

Thailand's headline inflation accelerated to 3.9% YoY in October, up from 2.82% in September and above market expectations of 3.24%, driven by rising energy, food and transportation costs. The reading exceeded the Bank of Thailand's 1–3% inflation target, increasing pressure on the central bank to maintain a tighter monetary policy stance.

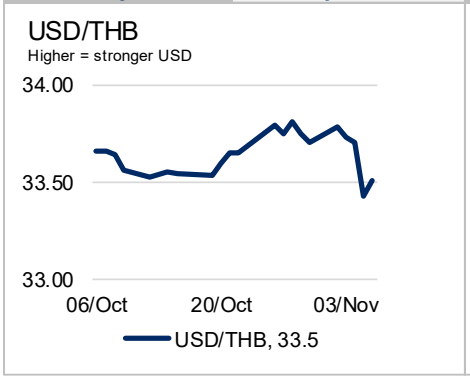
Dollar maintains a near-term bullish bias as strong payrolls and defensive demand

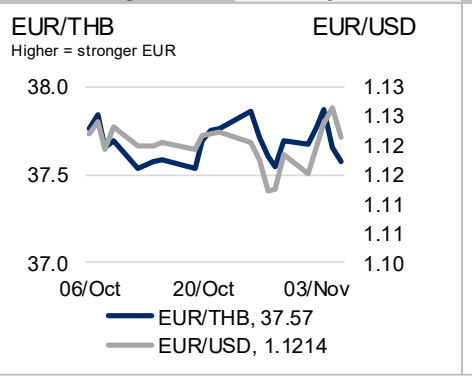
The 10-year government bond yield (interpolated) on the previous trading day was 2.064 (-1.98bps). The benchmark government bond yield (LB365A) was 1.986, -1.77bps. Meantime, the latest closed US 10-year bond yields was 4.860 (+2.00bps). USDTHB on the previous trading day closed around 33.50, moving in the range 33.52 - 32.55 this morning. USDTHB could be closed between 33.45 - 33.65 today. The dollar's strength initially reflected safe-haven demand during the global equity sell-off, but the main driver subsequently shifted to stronger US payroll growth of 165,000, which pushed the probability of a December Fed rate hike close to 80%. Resilient labor market conditions and tighter policy expectations should maintain the dollar's near-term bullish bias.

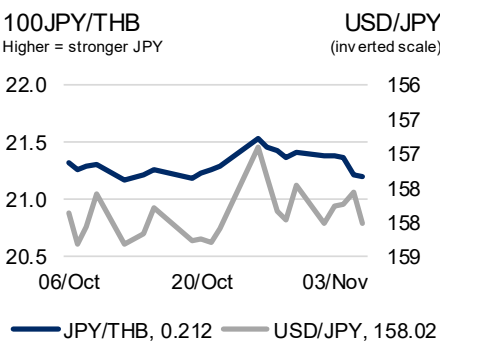
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,465.70	7,376.86	4.86%	98.6	4,070.4
6-Nov ▼ -2.16%	6-Nov ▲ 0.31%	6-Nov ▲ 2.0 bps	6-Nov ▲ 0.0%	6-Nov ▼ -1.3%

USD/THB 33.50		EUR/THB 37.57		JPY/THB 0.2120	
Daily ▲	0.22%	Daily ▼	-0.23%	Daily ▼	-0.07%
Weekly ▼	-0.84%	Weekly ▼	-0.28%	Weekly ▼	-0.83%
Sideways Trend	Monthly ▼ -0.46%	Falling Trend	Monthly ▼ -0.51%	Falling Trend	Monthly ▼ -0.56%







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

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Currency Market

Dollar Index	101.63	0.45%	-0.4%	-0.5%	101.18	102.40
EUR/USD	1.1214	-0.44%	0.6%	0.0%	1.1121	1.1333
USD/JPY	158.02	0.3%	0.0%	0.1%	156.92	158.32
USD/CHF	0.8165	0.4%	-1.1%	-1.7%	0.8135	0.8353
GBP/USD	1.3449	-0.5%	0.5%	1.7%	1.3209	1.3512
USD/CAD	1.4000	0.4%	-0.2%	-1.8%	1.3941	1.4296
AUD/USD	0.6932	-1.2%	-1.1%	-0.4%	0.6925	0.7046
NZD/USD	0.5606	-0.8%	-0.2%	0.0%	0.5596	0.5702
ASEAN Dollar	107.09	-0.09%	-0.3%	0.1%	106.61	107.42
USD/THB	33.50	0.2%	-0.8%	-0.5%	33.43	33.82
USD/SGD	1.2796	0.4%	-0.1%	0.0%	1.2751	1.2831
USD/MYR	4.0543	0.3%	-0.2%	-0.7%	4.0415	4.0947
USD/IDR	18,048	0.0%	-0.3%	1.1%	17,819	18,172
USD/PHP	63.13	-0.2%	-1.0%	0.6%	62.68	64.12
USD/CNY	6.6701	0.3%	0.3%	-0.5%	6.6516	6.7190
USD/HKD	7.8464	0.2%	0.0%	0.0%	7.8285	7.8592

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves ($mn)	3M History	Last	$mn Chg(1W)
Total		272,844	-1569
Golds		29,231	-908
SDR		5,682	-6
IMF Reserves		1,185	-1
Foreign Ccy		236,746	-654
Net Fwd Position		24,680	-40

Last update: 30/10/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/11/2026	-4,795	6,476	1,681
05/11/2026	39	5,823	5,862
04/11/2026	-1,871	6,801	4,931
03/11/2026	633	-6,737	-6,104
02/11/2026	995	-461	535
Last 5 days	-4,998	11,902	6,904

	Period-to-date	Equity	Bond	Total
MTD	Month	-4,998	11,902	6,904
QTD	Quarter	-11,595	30,123	18,528
YTD	Year	13,515	51,882	65,396

Money Market

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

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.69	0.43	1.91
1W		1.57	1.02	1.57
1M		1.72	0.98	1.72
3M		1.82	1.09	1.82
6M		1.99	1.31	1.99
12M		2.16	1.59	2.16

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.07	0.05	0.09
1W		0.00	0.00	0.09
1M		0.10	0.07	0.12
2M		0.00	0.00	0.15
3M		0.23	0.12	0.23
6M		0.34	0.15	0.34
12M		0.60	0.22	0.60

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**

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.8600	2.00	-5.00	-36.00	4.84	5.31
Gilt 10y		5.1317	-1.44	-14.51	-34.64	5.13	5.48
Bund 10y		3.2200	-5.00	-9.00	-25.00	3.22	3.50
JGB 10y		2.8060	-4.90	-7.00	-29.70	2.81	3.11
TGB 1y		0.9476	-0.10	-0.57	-5.75	0.95	1.01
TGB 2y		1.1990	-1.04	-3.03	-18.21	1.21	1.39
TGB 5y		1.6061	-0.90	-3.56	-20.01	1.62	1.81
TGB 7y		1.8318	-4.23	-10.18	-26.78	1.87	2.10
TGB 10y		2.0635	-1.98	-9.98	-34.33	2.08	2.41
AAA Spread		58.28	-0.55	-0.77	1.80	49.12	59.05
AA Spread		48.32	0.03	-0.96	4.67	41.85	49.28
A Spread		74.64	-0.05	-1.02	-0.46	73.63	75.66
BBB Spread		261.44	0.03	0.03	25.99	235.45	261.44

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		98.3	3.9%	-16.4%	-5.7%	94.62	117.64
London Gold		4123.7	2.0%	3.6%	0.1%	3,896.9	4,186.9

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)		7,376.86	0.31%	-2.2%	-5.6%	7,353.7	7,818.9
STOXX (EU)		654.81	-0.8%	0.1%	0.7%	641.0	663.4
FTSE All-Share(UK)		5,789.5	0.8%	1.0%	-0.7%	5,711.5	5,869.3
DAX (DE)		25,820.4	-1.9%	-0.6%	2.9%	24,807.0	26,437.7
CAC All-Tradable(FR)		6,034.9	-0.8%	1.1%	4.0%	5,742.6	6,082.8
TOPIX (JP)		3,708.0	-5.9%	-6.5%	-10.7%	3,708.0	4,183.6
Shanghai (CH)		3,826.1	-1.1%	0.3%	-4.3%	3,773.8	4,028.3
Hang Seng (HK)		24,481.9	-1.3%	4.7%	2.9%	22,934.7	24,797.0
ASX 200 (AU)		8,966.2	0.1%	1.2%	3.1%	8,681.2	8,966.2
SET (TH)		1,465.70	-2.16%	-2.8%	-7.4%	1,465.7	1,584.6
SET50 (TH)		997.9	-2.1%	-2.6%	-5.1%	997.9	1,063.6
Straits Times (SG)		5,179.2	-2.2%	-2.4%	-4.1%	5,179.2	5,701.5
FTSE Malay (MY)		1,616.6	-1.2%	-0.2%	0.5%	1,595.8	1,635.9
JSX Index (ID)		5,050.4	0.4%	-0.9%	-17.1%	4,904.3	6,192.9
PSE Index (PH)		5,762.0	-0.3%	1.4%	2.7%	5,610.4	5,821.5
Vn Index (VN)		1,725.4	-0.9%	0.9%	-0.6%	1,689.8	1,774.2

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

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

Important Disclosures

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