Daily Market | INSIGHT

Tuesday 10 November 2026

Major economies continue to face inflation pressures amid AI-Driven demand

U.S. consumers keep inflation expectations at 3.9%, but job worries deepen
The New York Fed's Survey of Consumer Expectations showed median one-year-ahead inflation expectations unchanged at 3.9% in October, holding at the highest level since 2023, with the three-year and five-year horizons steady at 3.3% and 3.0%. However, the perceived probability that U.S. unemployment will be higher a year from now rose 1.4 pp to 45.3%, the highest since April 2020. Expected rent growth also climbed 0.9 pp to 7.7%.

China producer inflation hits four-year high while consumer prices lose steam
China's producer price index rose 5.7%y/y in October from 5.0% in September, well above the 5.3% consensus and the fastest pace since June 2022, according to the National Bureau of Statistics. On a monthly basis, PPI rose 0.7%m/m, easing from 1.2%, as coal mining (+36.6%y/y) and oil and gas extraction (+35.0%y/y) led the gains. In contrast, CPI slowed to 0.7%y/y from 0.9%, below the 0.8% consensus, as food prices fell 2.9%y/y, and core CPI eased to 0.8% from 1.0%. Higher Chinese factory-gate prices could add to imported cost pressures for regional manufacturers, including Thailand.

Taiwan exports surge to a record as AI server demand stays strong
Taiwan's exports jumped 58.9%y/y to a record USD 96.76 billion in October, the 36th straight month of growth, the Ministry of Finance reported. Shipments of information, communications and audiovisual products rose 72.9% to USD 47.6 billion, while electronic components climbed 61.4% (integrated circuits +63.0%). Exports to the U.S. hit a record USD 32.93 billion (+55.9%), and imports rose 75.1%, leaving a trade surplus of USD 27.88 billion. The ministry expects November exports to grow 47-51%y/y, which bodes well for Thai electronics exports in the coming months.

German exports rebound in September, but trade surplus narrows sharply
German exports rose 2.0%m/m to EUR 141.1 billion in September, reversing a 0.4% decline in August and beating the 0.5% consensus, according to Destatis. However, imports jumped 4.2%m/m to EUR 125.5 billion, narrowing the trade surplus to EUR 15.6 billion from EUR 17.9 billion, below the EUR 18.1 billion consensus. Exports to the EU rose 3.5%, whereas shipments to the U.S. (-0.5%), China (-5.2%) and the UK (-4.7%) declined.

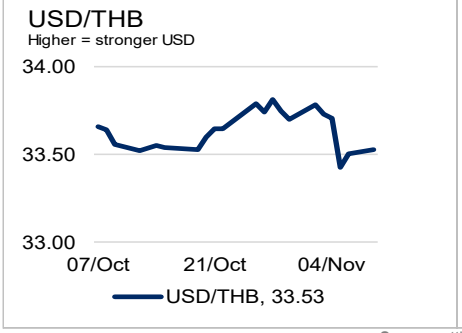
Thailand targets THB 5.4 trillion in extra revenue under Reinvent Thailand plan
Finance Minister Ekniti Nitithanprapas said the government will drive investment in seven target industries under the Reinvent Thailand initiative, aiming to generate an additional THB 5.4 trillion in revenue by 2030. The plan seeks to lift GDP growth above 3%, raise the investment-to-GDP ratio to 30% from 23% and move Thailand into the top 20 of global competitiveness rankings from 26th. Health and wellness carries the largest target (THB 1.1 trillion), followed by the creative economy (THB 970 billion) and agriculture and food processing (THB 860 billion), while smart electronics aims for THB 500 billion.

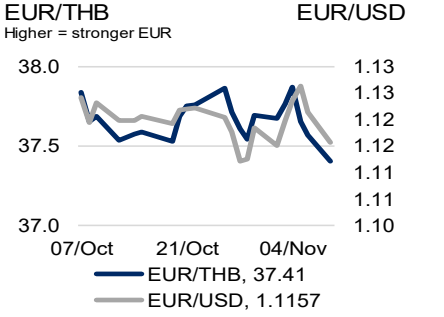
Dollar eases from last week's levels ahead of U.S. CPI
The 10-year government bond yield (interpolated) on the previous trading day was 2.05, -0.93 bps. The benchmark government bond yield (LB365A) was 1.97, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.88, 2.00 bps. USDTHB on the previous trading day closed around 33.55 Moving in a range of 33.405 - 33.415 this morning. USDTHB could be closed between 33.30 - 33.55 today. The dollar weakened after easing tensions between the U.S. and Iran supported risk sentiment. Meanwhile, U.S. consumers continue to expect inflation to remain elevated, but concerns about future job prospects are growing, suggesting a mix of persistent price pressures and increasing economic uncertainty. U.S. CPI data will be the key market focus tonight as investors assess the outlook for Federal Reserve policy.

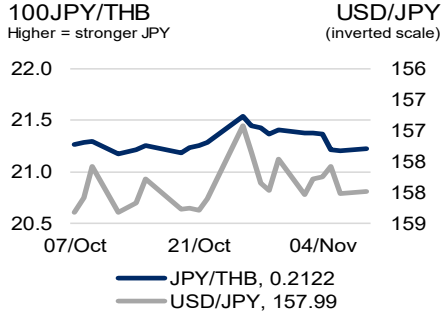
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,473.1	S&P500	7,549.9	10Y UST	4.88%	Brent	92.28	Gold	4,097.1
9-Nov ▲	0.50%	9-Nov ▲	2.32%	9-Nov ▲	2.0 bps	9-Nov ▲	0.0%	9-Nov ▼	-1.3%

USD/THB 33.53		EUR/THB 37.41		JPY/THB 0.2122	
	Daily ▲ 0.07%		Daily ▼ -0.44%		Daily ▲ 0.09%
	Weekly ▼ -0.60%		Weekly ▼ -0.96%		Weekly ▼ -0.74%
Sideways Trend	Monthly ▼ -0.40%	Falling Trend	Monthly ▼ -1.15%	Sideways Trend	Monthly ▼ -0.19%







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

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		102.07	0.4%	0.4%	0.0%	101.18	102.40
EUR/USD		1.1157	-0.5%	-0.4%	-0.7%	1.1121	1.1325
USD/JPY		157.99	0.0%	0.1%	-0.2%	156.92	158.32
USD/CHF		0.8193	0.3%	0.0%	-1.6%	0.8135	0.8353
GBP/USD		1.3392	-0.42%	-0.2%	1.1%	1.3209	1.3512
USD/CAD		1.4061	0.43%	0.6%	-1.5%	1.3941	1.4296
AUD/USD		0.6878	-0.78%	-1.9%	-1.3%	0.6925	0.7046
NZD/USD		0.5628	0.4%	0.1%	0.5%	0.5596	0.5702
ASEAN Dollar		106.24	-0.5%	-0.4%	-0.5%	106.59	107.40
USD/THB		33.53	0.1%	-0.6%	-0.4%	33.43	33.82
USD/SGD		1.2812	0.1%	0.1%	0.1%	1.2751	1.2831
USD/MYR		4.0503	-0.1%	-0.5%	-1.0%	4.0415	4.0947
USD/IDR		18,044	0.0%	-0.4%	0.7%	17,819	18,172
USD/PHP		63.34	0.3%	-0.1%	0.8%	62.68	64.12
USD/CNY		6.6641	-0.09%	0.2%	-0.7%	6.6516	6.7190
USD/HKD		7.8327	-0.18%	-0.1%	-0.3%	7.8285	7.8592

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		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
09/11/2026	-2,501	4,601	2,100
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
Last 5 days	-8,494	16,963	8,469

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,499	16,503	9,004
QTD	Quarter	-14,096	34,724	20,628
YTD	Year	11,014	56,482	67,496

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		0.07	0.07	0.08
1W		0.00	0.00	0.09
1M		0.11	0.08	0.11
2M		0.00	0.00	0.15
3M		0.26	0.11	0.26
6M		0.44	0.15	0.44
12M		0.80	0.22	0.80

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		4.8800	2.00	-7.00	-36.00	4.84	5.28
Gilt 10y		5.1419	1.03	-3.96	-30.33	5.13	5.48
Bund 10y		3.2600	4.00	-5.00	-20.00	3.22	3.50
JGB 10y		2.7240	2.80	-9.30	-36.50	2.70	3.11
TGB 1y		0.9477	0.02	-0.46	-5.87	0.95	1.01
TGB 2y		1.1997	0.06	-3.13	-16.27	1.20	1.39
TGB 5y		1.6077	0.16	-3.54	-20.13	1.61	1.81
TGB 7y		1.8311	-0.08	-9.33	-27.01	1.83	2.10
TGB 10y		2.0542	-0.93	-9.41	-35.35	2.06	2.41
AAA Spread		57.34	-5.48	-10.81	-20.41	57.34	77.74
AA Spread		43.53	-1.86	-7.70	-14.48	43.53	59.32
A Spread		79.34	-0.96	-12.64	-23.74	79.34	108.69
BBB Spread		235.59	-62.12	-77.71	-120.51	235.59	378.20

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		103.60	-1.1%	-10.2%	3.0%	100.20	117.64
London Gold		3902.8	0.2%	-3.6%	-6.1%	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)		7,549.9	2.35%	-0.3%	-3.3%	7,353.7	7,811.5
STOXX (EU)		511.4	1.1%	-20.6%	-0.7%	511.4	663.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		25,820.4	-1.9%	-0.6%	2.9%	24,807.0	26,437.7
CAC All-Tradable(FR)		6,103.4	1.1%	2.5%	4.8%	5,742.6	6,103.4
TOPIX (JP)		3,818.2	3.0%	-2.9%	-6.7%	3,708.0	4,183.6
Shanghai (CH)		3,838.4	0.3%	1.5%	-3.6%	3,773.8	4,028.3
Hang Seng (HK)		24,449.0	-0.1%	3.9%	1.0%	22,934.7	24,797.0
ASX 200 (AU)		9,015.8	0.6%	1.4%	3.2%	8,681.2	9,015.8
SET (TH)		1,473.1	0.5%	-1.2%	-7.0%	1,465.7	1,584.6
SET50 (TH)		1,003.0	0.5%	-1.2%	-4.7%	997.9	1,063.6
Straits Times (SG)		5,179.2	0.0%	-1.7%	-4.4%	5,179.2	5,608.4
FTSE Malay (MY)		1,616.6	-1.2%	-0.2%	0.5%	1,595.8	1,635.9
JSX Index (ID)		5,073.8	0.5%	3.5%	-14.5%	4,904.3	6,146.7
PSE Index (PH)		5,677.9	-1.5%	1.0%	-0.4%	5,610.4	5,821.5
Vn Index (VN)		1,714.3	-0.6%	0.9%	-0.4%	1,689.8	1,774.2

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

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

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