Daily Market | INSIGHT

Wednesday 11 November 2026

Sticky core inflation raises the prospect of December fed hike

U.S. consumer prices rise more than expected as core inflation stays sticky

The U.S. Consumer Price Index rose 0.4%m/m in October, easing from 0.6% in September but above the 0.3% consensus. Core CPI also increased 0.3%m/m for a third straight month, beating the expectation of 0.2%. Energy prices rose 0.7% after a 5.2% jump in the prior month, while shelter climbed 0.3% and accounted for over 30% of the headline gain. Meanwhile, food prices increased 0.5% (beef +0.9%) and motor vehicle insurance rose 0.7%. In contrast, used cars and trucks fell 1.2%. The BLS did not publish year-on-year figures, as the 2025 government shutdown prevented data collection in October last year. Against this backdrop, markets moved to price in a December Fed hike, with some expectations on a 50 bps move.

Fed's Logan and Bowman lean hawkish as inflation pressures broaden

Dallas Fed President Lorie Logan said the FOMC needs at least two more 25 bps rate increases and that it may be possible to move more rapidly this winter than the Fed has so far this fall. Meanwhile, Fed Vice Chair for Supervision Michelle Bowman said inflation pressures are persisting and may be broadening, estimating that core PCE inflation likely rose to 3.3% in October.

BoE's Lombardelli warns a low-hiring labour market may keep wage pressure sticky

Bank of England Deputy Governor Clare Lombardelli said the UK labour market is cooling mainly through weaker hiring rather than more firing, leaving it stuck in a 'low gear'. The unemployment rate stood at 4.7% in the three months to August, after peaking above 5% late last year. However, she warned that if jobseekers are poorly matched to available roles, higher unemployment may do less to ease wage pressures than in the past. At the same time, she noted that activity has been more resilient to the energy price shock than expected, with redundancies remaining relatively low.

China's exports beat forecasts while imports surge on AI-related demand

China's exports rose 35.2%y/y in October to USD 412.3 billion, slightly below September's 36.3% but above the 33.5% consensus. Meanwhile, imports jumped 41.6%y/y, well above the 32.0% expectation, driven by tech-related goods, energy and critical minerals. As a result, the trade surplus narrowed to USD 105.3 billion from a record USD 133.5 billion in September. Exports to the U.S. rose 32.9%, while high-tech exports gained 67%, the fastest pace since early 2021. The cumulative surplus reached USD 1.04 trillion in the first ten months of the year, keeping China on track for another record annual surplus.

Thai Cabinet approves import duties of up to 30% on e-commerce goods

The Thai Cabinet approved new rules for collecting import duties on goods bought from overseas e-commerce platforms, with rates capped at 30% based on customs tariff classifications. The rules apply to parcels entering via express delivery and international post, effectively revoking earlier duty reductions and exemptions. For instance, tariffs on headphones and fitness equipment will rise to 30% from 10%, while jewellery will increase from zero. The Customs Department expects the measure to lift revenue to THB 6.3 billion in FY2027 from THB 4.8 billion in FY2026, and the Ministry of Finance said it aims to support Thai SMEs facing intense price competition.

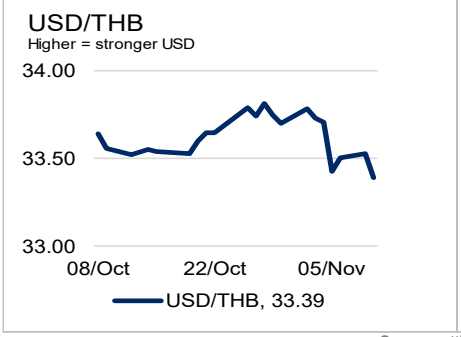
Dollar strengthens as hot U.S. CPI lifts Fed hike expectations

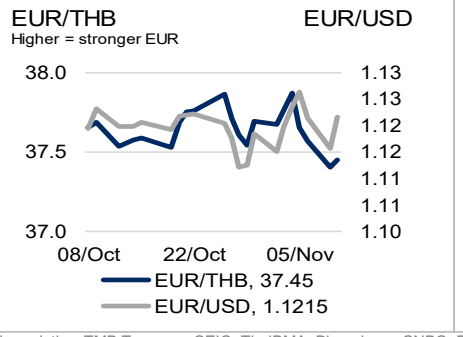
The 10-year government bond yield (interpolated) on the previous trading day was 1.99, -5.94 bps. The benchmark government bond yield (LB365A) was 1.89, -9.00 bps. Meantime, the latest closed US 10-year bond yields was 4.98, 10.00 bps. USDTHB on the previous trading day closed around 33.39. Moving in a range of 33.60 – 33.61 this morning. USDTHB could be closed between 33.50 - 33.70 today. The dollar strengthened against all major currencies after a hotter-than-expected U.S. CPI and hawkish remarks from Fed officials pushed Treasury yields sharply higher, Supporting another Fed interest rate hike in December. With the U.S. bond market closed for Veterans Day today, investors will look to Friday's PPI data for further clues on the size of the next Fed move. Markets will closely watch Friday's PPI release for more insight into the Fed's next rate move.

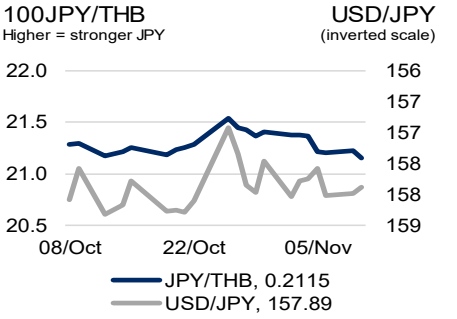
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,496.3	S&P500	7,520.9	10Y UST	4.98%	Brent	91.49	Gold	4,073.7
10-Nov ▲	1.57%	10-Nov ▼	-0.38%	10-Nov ▲	10.0 bps	10-Nov ▲	3.8%	10-Nov ▼	-1.3%

USD/THB 33.39		EUR/THB 37.45		JPY/THB 0.2115	
	Daily ▼ -0.40%		Daily ▲ 0.12%		Daily ▼ -0.34%
	Weekly ▼ -0.94%		Weekly ▼ -1.12%		Weekly ▼ -1.03%
Falling Trend	Monthly ▼ -0.74%	Sideways Trend	Monthly ▼ -0.55%	Falling Trend	Monthly ▼ -0.62%







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		101.68	-0.4%	0.2%	-0.6%	101.18	102.40
EUR/USD		1.1215	0.5%	-0.2%	0.2%	1.1121	1.1264
USD/JPY		157.89	-0.1%	0.1%	-0.1%	156.92	158.32
USD/CHF		0.8197	0.1%	0.4%	-1.6%	0.8135	0.8327
GBP/USD		1.3444	0.39%	-0.1%	1.8%	1.3209	1.3512
USD/CAD		1.4079	0.13%	0.8%	-1.0%	1.3941	1.4296
AUD/USD		0.6919	0.60%	-0.9%	-0.7%	0.6878	0.7046
NZD/USD		0.5639	0.2%	0.3%	0.6%	0.5596	0.5702
ASEAN Dollar		106.49	0.2%	-0.4%	0.0%	106.11	106.93
USD/THB		33.39	-0.4%	-0.9%	-0.7%	33.43	33.82
USD/SGD		1.2790	-0.2%	0.0%	0.0%	1.2751	1.2831
USD/MYR		4.0494	0.0%	-0.4%	-0.9%	4.0415	4.0947
USD/IDR		18,039	0.0%	-0.3%	1.2%	17,819	18,172
USD/PHP		63.16	-0.3%	-0.7%	0.6%	62.68	64.12
USD/CNY		6.6657	0.02%	0.0%	-0.5%	6.6516	6.7190
USD/HKD		7.8368	0.05%	0.0%	-0.1%	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
10/11/2026	682	3,563	4,245
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
Last 5 days	-8,445	27,264	18,819

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,817	20,066	13,249
QTD	Quarter	-13,414	38,287	24,873
YTD	Year	11,696	60,045	71,741

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		4.9800	10.00	8.00	-23.00	4.84	5.28
Gilt 10y		5.1268	-1.52	-10.46	-30.19	5.13	5.48
Bund 10y		3.2400	-2.00	-8.00	-19.00	3.22	3.50
JGB 10y		2.7480	2.40	-10.70	-27.90	2.70	3.11
TGB 1y		0.9444	-0.33	-0.66	-6.00	0.95	1.01
TGB 2y		1.1713	-2.84	-6.16	-17.44	1.20	1.38
TGB 5y		1.5613	-4.65	-8.93	-24.23	1.61	1.81
TGB 7y		1.7737	-5.73	-15.39	-31.74	1.83	2.10
TGB 10y		1.9948	-5.94	-14.90	-39.71	2.05	2.41
AAA Spread		57.38	-2.28	-10.81	-20.36	57.38	77.74
AA Spread		43.59	-1.81	-7.69	-14.54	43.59	59.49
A Spread		79.42	-0.88	-12.58	-23.40	79.42	108.76
BBB Spread		235.71	-61.90	-77.56	-125.75	235.71	378.22

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		104.77	-10.9%	-8.0%	4.4%	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)		7,520.9	-0.38%	-2.2%	-3.6%	7,353.7	7,811.5
STOXX (EU)		511.4	1.1%	-22.1%	-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)		26,267.2	1.7%	1.6%	3.9%	24,807.0	26,437.7
CAC All-Tradable(FR)		6,138.6	0.6%	1.2%	5.5%	5,742.6	6,138.6
TOPIX (JP)		3,893.7	2.0%	0.0%	-5.1%	3,708.0	4,183.6
Shanghai (CH)		3,841.5	0.1%	-0.6%	-3.6%	3,773.8	3,998.5
Hang Seng (HK)		24,557.0	0.4%	2.7%	1.2%	22,934.7	24,797.0
ASX 200 (AU)		9,097.2	0.9%	2.8%	3.6%	8,681.2	9,097.2
SET (TH)		1,496.3	1.6%	-0.4%	-4.7%	1,465.7	1,584.6
SET50 (TH)		1,014.8	1.2%	-0.6%	-2.6%	997.9	1,063.6
Straits Times (SG)		5,258.6	1.5%	-0.2%	-3.2%	5,179.2	5,438.0
FTSE Malay (MY)		1,604.1	-0.8%	-1.1%	-0.9%	1,595.8	1,635.9
JSX Index (ID)		5,125.7	1.0%	4.2%	-13.5%	4,904.3	6,093.8
PSE Index (PH)		5,716.2	0.7%	0.4%	-0.5%	5,610.4	5,821.5
Vn Index (VN)		1,743.1	1.7%	0.6%	1.4%	1,689.8	1,774.2

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

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

Important Disclosures

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