Daily Market | INSIGHT

Thursday 12 November 2026

Fed rate hike expectations remain firm as European inflation eases slowly

U.S. mortgage applications jump 6.2% as rates fall for a fourth week

Mortgage applications in the U.S. rose 6.2% in the week ending November 6, more than reversing the prior week's 1.2% decline, according to the Mortgage Bankers Association. The Purchase Index increased 7.5% and refinancing applications rose 4.5%, while the refinance share was unchanged at 39.8%. Meanwhile, the average 30-year fixed contract rate eased 9 bps to 7.21%, its fourth consecutive weekly decline. However, purchase applications remain about 18% below a year earlier, and the jump in Treasury yields after the hot October CPI could push mortgage rates back up in the coming weeks.

German inflation confirmed at 2.8% as fuel discount tempers energy costs

Germany's inflation rate was confirmed at 2.8%y/y in October, down from 3.3% in September, according to final data from Destatis. On a monthly basis, consumer prices fell 0.2%m/m, while the harmonised HICP also rose 2.8%y/y. Energy remained the main driver at +12.2%y/y, easing from +14.9%, as the fuel discount introduced on 1 October cut motor fuel prices by 5.5%m/m, although fuel still cost 28.9% more than a year earlier. Also, core inflation excluding food and energy slowed to 2.1% from 2.4%, staying below the headline rate. Nevertheless, Bundesbank President Joachim Nagel said a December ECB rate hike looks rather obvious, with euro area inflation still around twice the 2% target.

Japanese manufacturers' mood hits five-year high on booming chip demand

The Reuters Tankan index for Japanese manufacturers rose to +27 in November from +22, the highest reading since August 2021, as strong semiconductor demand lifted sentiment. Electronics jumped to +39 from +25 and precision machinery improved to +42 from +38, while the non-manufacturers' index surged to +35 from +23, the strongest since June 2018. Firms expect the manufacturers' index to edge up to +28 in February. Against this backdrop, robust memory chip demand continues to support Asian electronics supply chains, including Thai component exporters.

BoT keeps door open to rate hikes without waiting for potential growth

At its Monetary Policy Forum on November 11, the Bank of Thailand said it could raise rates before GDP reaches its 2.7% potential, and could act pre-emptively if inflation or financial stability risks build up. Minutes of the October 28 meeting, released the same day, showed the MPC unanimously held rate at 1.00% to support uneven, K-shaped recovery. The BoT now forecast GDP growth of 2.4% in 2026 (up from 2.3%). The next policy review is on December 23, 2026.

Thailand and U.S. conclude tariff talks in principle ahead of Manila statement

Thailand and the United States have concluded reciprocal tariff negotiations in principle, Deputy Prime Minister and Foreign Minister Sihasak Phuangketkeow said on Wednesday, adding that both sides were satisfied and the agreement would go to Parliament. The Cabinet on Tuesday authorised Prime Minister Anutin Charnvirakul to announce or sign a joint statement with President Trump at the ASEAN Summit in Manila on November 15-17. The statement confirms a substantial conclusion of the Agreement on Reciprocal Trade but does not specify a tariff rate, although Anutin has said he expects a rate of around 19%.

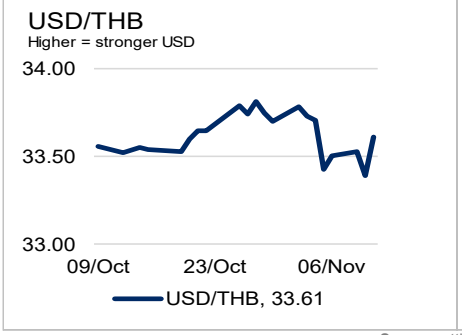
Dollar extends gains as Fed hike expectations firm

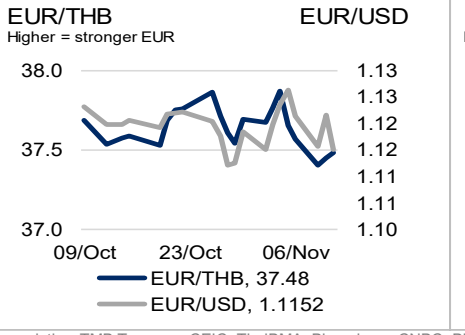
The 10-year government bond yield (interpolated) on the previous trading day was 2.03, +3.94 bps. The benchmark government bond yield (LB365A) was 1.94, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.98, 10.00 bps. USDTHB on the previous trading day closed around 33.64. Moving in a range of 33.75 - 33.78 this morning. USDTHB could be closed between 33.65 - 33.85 today. The dollar extended its strength as hot U.S. inflation and hawkish remarks from Fed officials cemented expectations of a December rate hike, even as a rebound in AI-related stocks improved risk sentiment. U.S. weekly jobless claims tonight will be the key market focus as investors assess whether labor market strength supports a faster pace of Fed tightening.

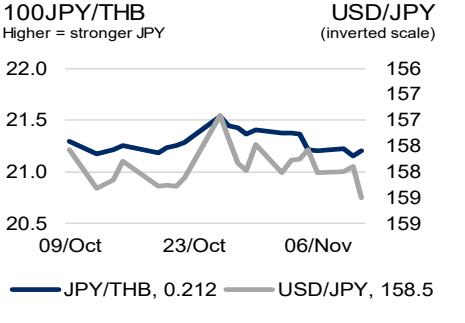
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,502.1	S&P500	7,619.4	10Y UST	4.98%	Brent	92.76	Gold	4,050.3
11-Nov ▲	0.39%	11-Nov ▲	1.30%	10-Nov ▲	10.0 bps	11-Nov ▲	1.4%	11-Nov ▼	-0.6%

USD/THB 33.61		EUR/THB 37.48		JPY/THB 0.2120	
	Daily ▲ 0.65%		Daily ▲ 0.08%		Daily ▲ 0.26%
	Weekly ▲ 0.53%		Weekly ▼ -0.46%		Weekly ▼ -0.05%
Rising Trend	Monthly ▲ 0.15%	Sideways Trend	Monthly ▼ -0.55%	Sideways Trend	Monthly ▼ -0.43%







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

Pichayapong Srisawad
pichayapong.sri@ttbbank.com

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

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Daily Market | INSIGHT

Thursday 12 November 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		102.29	0.6%	1.1%	0.3%	101.18	102.41
EUR/USD		1.1152	-0.6%	-1.0%	-0.7%	1.1121	1.1264
USD/JPY		158.50	0.4%	0.6%	0.6%	156.92	158.32
USD/CHF		0.8259	0.7%	1.5%	-0.5%	0.8135	0.8327
GBP/USD		1.3339	-0.78%	-1.3%	0.7%	1.3209	1.3512
USD/CAD		1.4170	0.64%	1.6%	-0.3%	1.3941	1.4296
AUD/USD		0.6869	-0.73%	-2.1%	-1.6%	0.6878	0.7046
NZD/USD		0.5621	-0.3%	-0.5%	0.0%	0.5596	0.5702
ASEAN Dollar		106.53	0.1%	-0.3%	0.1%	106.27	107.12
USD/THB		33.61	0.7%	0.5%	0.2%	33.39	33.82
USD/SGD		1.2822	0.2%	0.6%	0.4%	1.2751	1.2831
USD/MYR		4.0586	0.2%	0.4%	-0.5%	4.0415	4.0947
USD/IDR		18,043	0.0%	0.0%	1.3%	17,819	18,172
USD/PHP		63.32	0.3%	0.1%	0.7%	62.74	64.12
USD/CNY		6.6777	0.18%	0.4%	-0.1%	6.6516	6.7190
USD/HKD		7.8454	0.11%	0.2%	0.2%	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
11/11/2026	-713	9,217	8,504
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
Last 5 days	-7,287	29,680	22,392

	Period-to-date	Equity	Bond	Total
MTD	Month	-7,530	29,283	21,753
QTD	Quarter	-14,127	47,504	33,377
YTD	Year	10,983	69,262	80,245

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

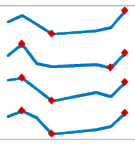
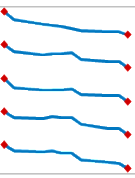
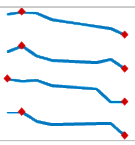
Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Daily Market | INSIGHT

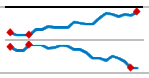
Thursday 12 November 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.9800	10.00	8.00	-23.00	4.84	5.28
Gilt 10y		5.1896	6.28	4.35	-23.82	5.13	5.48
Bund 10y		3.3000	6.00	3.00	-15.00	3.22	3.47
JGB 10y		2.8400	9.20	3.40	-17.90	2.70	3.11
TGB 1y		0.9460	0.16	-0.25	-5.80	0.94	1.01
TGB 2y		1.1801	0.88	-2.93	-15.42	1.17	1.38
TGB 5y		1.5859	2.46	-2.92	-19.65	1.56	1.81
TGB 7y		1.8100	3.62	-6.41	-26.41	1.77	2.10
TGB 10y		2.0342	3.94	-4.91	-33.59	1.99	2.41
AAA Spread		57.44	-3.26	-10.78	-20.18	57.44	77.62
AA Spread		43.39	-4.55	-6.49	-14.38	43.39	59.47
A Spread		79.20	-0.47	-12.76	-23.62	79.20	108.41
BBB Spread		235.73	-61.94	-77.50	-124.34	235.73	378.18

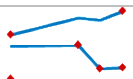
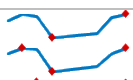
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 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		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)		7,619.4	1.31%	3.6%	-1.3%	7,353.7	7,811.5
STOXX (EU)		511.4	1.1%	-21.7%	-0.7%	511.4	666.3
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		26,347.5	0.3%	-0.3%	4.3%	24,807.0	26,437.7
CAC All-Tradable(FR)		6,178.9	0.7%	1.6%	5.6%	5,785.0	6,178.9
TOPIX (JP)		3,929.4	0.9%	-0.3%	-4.4%	3,708.0	4,154.1
Shanghai (CH)		3,859.2	0.5%	-0.3%	-2.3%	3,773.8	3,998.5
Hang Seng (HK)		24,315.9	-1.0%	-1.9%	-0.1%	22,934.7	24,797.0
ASX 200 (AU)		9,114.6	0.2%	1.8%	4.1%	8,681.2	9,114.6
SET (TH)		1,502.1	0.4%	0.3%	-4.8%	1,465.7	1,584.6
SET50 (TH)		1,019.5	0.5%	0.1%	-2.6%	997.9	1,063.6
Straits Times (SG)		5,289.7	0.6%	-0.1%	-2.5%	5,179.2	5,438.0
FTSE Malay (MY)		1,595.2	-0.6%	-1.3%	-1.7%	1,595.2	1,635.9
JSX Index (ID)		5,115.0	-0.2%	1.7%	-13.9%	4,904.3	6,093.8
PSE Index (PH)		5,693.2	-0.4%	-1.5%	-0.1%	5,610.4	5,821.5
Vn Index (VN)		1,746.9	0.2%	0.4%	2.5%	1,689.8	1,774.2

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

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

Important Disclosures

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