Resilient U.S. jobs and UK growth support rate hikes, while U.S. home sales fall

U.S. jobless claims edge up to 200K but layoffs remain historically low

Initial jobless claims rose by 9,000 to 200K in the week ending 7 November, above the 194K consensus, while the prior week was revised up to 191K. However, the four-week moving average was unchanged at 195,250, and continuing claims fell by 20,000 to 1.697M in the week ending 31 October.

U.S. existing home sales slump to slowest pace since 2010 as mortgage rates bite

Existing home sales fell 5.5%m/m to an annual rate of 3.75M in October from 3.97M, below the 3.80M consensus and the slowest pace since August 2010, the National Association of Realtors reported. On a year-on-year basis, sales dropped 8.8%, with single-family sales down 5.8%m/m to 3.41M. Meanwhile, the median price edged up 0.4%y/y to $416,700, and unsold inventory rose 1.3% to 1.59M units, equal to a 5.1-month supply.

UK GDP expands 0.7% in Q3 as AI-linked services lift growth

The UK economy grew 0.7%q/q in Q3/2026, up from 0.5% in Q2 and in line with market expectations, marking the strongest calendar-quarter growth since the first quarter of 2024, according to the Office for National Statistics. On a year-on-year basis, GDP expanded 1.9%, also matching the consensus. Services output rose 0.9%, led by a 2.1% gain in information and communication, while production edged up 0.1% and construction fell 0.7%. On a monthly basis, GDP grew 0.2% in September after flat growth in August. Analysts said the data keep a December rate hike from the Bank of England firmly on the table.

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.

Thailand and China set to sign seven deals as Li Qiang begins visit

Chinese Premier Li Qiang begins a three-day official visit to Thailand today, the first by a Chinese premier in seven years, with the two governments set to sign seven cooperation documents endorsed by the Thai Cabinet. These include a new phytosanitary protocol for fresh durian, Thailand's highest-value crop in China with exports of THB139.9 billion in the first nine months of 2026, and a first protocol opening the Chinese market to salacca. In addition, an automotive MOU focuses on electric and smart vehicles, and other agreements cover food safety, vocational education and security cooperation. Talks are also expected to cover online crime, trade, investment and tourism.

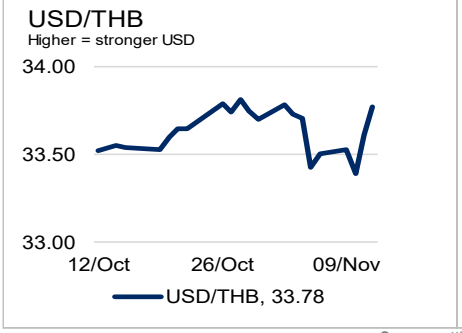
Dollar extends gains as Fed hike expectations firm

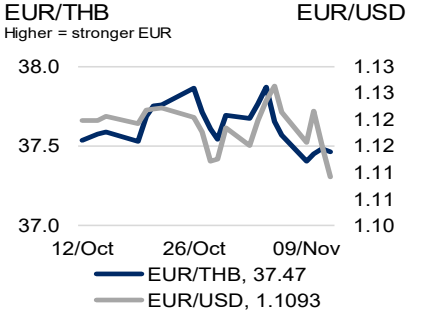
The 10-year government bond yield (interpolated) on the previous trading day was 2.07, +3.77 bps. The benchmark government bond yield (LB365A) was 1.98, +3.06 bps. Meantime, the latest closed US 10-year bond yields was 5.10, 12.00 bps. USDTHB on the previous trading day closed around 33.77. Moving in a range of 33.89 - 33.915 this morning. USDTHB could be closed between 33.80 - 34.00 today. The dollar strengthened further as President Trump's remark that the U.S. does not need a deal with Iran lifted oil prices and pushed Treasury yields higher, while Fed officials including Mary Daly signaled that further tightening will likely be needed. Meanwhile, low layoffs alongside a sharp drop in home sales point to a labor market that remains firm even as high borrowing costs weigh on housing. U.S. PPI data tonight will be the key market focus as investors assess whether inflation pressures warrant a larger Fed hike in December.

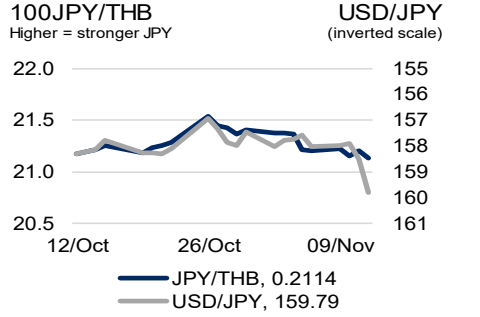
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,499.1	S&P500	7,592.4	10Y UST	5.10%	Brent	95.95	Gold	3,945.8
12-Nov ▼	-0.20%	12-Nov ▼	-0.35%	12-Nov ▲	12.0 bps	12-Nov ▲	3.4%	12-Nov ▼	-2.6%

USD/THB 33.78		EUR/THB 37.47		JPY/THB 0.2114	
	Daily ▲ 0.49%		Daily ▼ -0.04%		Daily ▼ -0.32%
	Weekly ▲ 0.81%		Weekly ▼ -0.28%		Weekly ▼ -0.30%
Rising Trend	Monthly ▲ 0.76%	Falling Trend	Monthly ▼ -0.19%	Falling Trend	Monthly ▼ -0.17%







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		102.86	0.6%	1.2%	0.6%	101.19	102.41
EUR/USD		1.1093	-0.5%	-1.1%	-0.9%	1.1121	1.1264
USD/JPY		159.79	0.8%	1.1%	0.9%	156.92	158.50
USD/CHF		0.8315	0.7%	1.8%	0.0%	0.8135	0.8327
GBP/USD		1.3279	-0.45%	-1.3%	0.3%	1.3209	1.3512
USD/CAD		1.4212	0.30%	1.5%	-0.6%	1.3941	1.4296
AUD/USD		0.6857	-0.18%	-1.1%	-1.7%	0.6869	0.7046
NZD/USD		0.5597	-0.4%	-0.2%	-0.3%	0.5598	0.5702
ASEAN Dollar		106.46	-0.2%	-0.4%	0.0%	106.38	107.30
USD/THB		33.78	0.5%	0.8%	0.8%	33.39	33.82
USD/SGD		1.2837	0.1%	0.3%	0.2%	1.2751	1.2831
USD/MYR		4.0722	0.3%	0.4%	-0.2%	4.0415	4.0927
USD/IDR		18,135	0.5%	0.5%	1.7%	17,819	18,172
USD/PHP		63.62	0.5%	0.8%	1.3%	62.77	64.12
USD/CNY		6.6760	-0.03%	0.1%	-0.2%	6.6516	6.7111
USD/HKD		7.8500	0.06%	0.0%	0.1%	7.8285	7.8556

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
12/11/2026	1,711	-5,521	-3,809
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
Last 5 days	-5,615	18,336	12,720

	Period-to-date	Equity	Bond	Total
MTD	Month	-5,819	23,762	17,944
QTD	Quarter	-12,416	41,984	29,568
YTD	Year	12,694	63,742	76,436

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		5.1000	12.00	26.00	-9.00	4.84	5.24
Gilt 10y		5.2112	2.16	7.95	-20.87	5.13	5.45
Bund 10y		3.2900	-1.00	7.00	-10.00	3.22	3.46
JGB 10y		2.8410	0.10	14.50	-17.40	2.70	3.09
TGB 1y		0.9474	0.13	-0.02	-5.58	0.94	1.01
TGB 2y		1.2053	2.52	0.63	-13.34	1.17	1.36
TGB 5y		1.6109	2.50	0.47	-16.79	1.56	1.81
TGB 7y		1.8266	1.66	-0.53	-24.50	1.77	2.10
TGB 10y		2.0719	3.77	0.84	-29.83	1.99	2.41
AAA Spread		57.38	-3.28	-10.51	-20.20	57.38	77.57
AA Spread		43.31	-3.20	-6.59	-14.24	43.31	59.27
A Spread		79.06	0.02	-12.92	-23.54	79.05	108.33
BBB Spread		235.71	-42.50	-77.50	-124.30	235.71	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		114.88	-0.4%	-1.6%	12.3%	100.20	116.72
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)		7,592.4	-0.35%	2.9%	-2.0%	7,353.7	7,807.2
STOXX (EU)		511.4	1.1%	-21.0%	-0.7%	511.4	670.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		26,662.8	1.2%	1.3%	5.4%	25,087.3	26,662.8
CAC All-Tradable(FR)		6,195.9	0.3%	2.7%	5.1%	5,785.0	6,195.9
TOPIX (JP)		3,937.3	0.2%	6.2%	-3.9%	3,708.0	4,110.7
Shanghai (CH)		3,833.3	-0.7%	0.2%	-1.4%	3,773.8	3,984.9
Hang Seng (HK)		24,008.6	-1.3%	-1.9%	-1.3%	22,934.7	24,797.0
ASX 200 (AU)		9,126.7	0.1%	1.8%	5.1%	8,681.2	9,126.7
SET (TH)		1,499.1	-0.2%	2.3%	-4.6%	1,465.7	1,584.6
SET50 (TH)		1,019.3	0.0%	2.1%	-2.6%	997.9	1,063.6
Straits Times (SG)		5,282.7	-0.1%	2.0%	-2.2%	5,179.2	5,438.0
FTSE Malay (MY)		1,586.0	-0.6%	-3.1%	-2.6%	1,586.0	1,635.9
JSX Index (ID)		5,250.9	2.7%	4.0%	-10.5%	4,904.3	5,943.0
PSE Index (PH)		5,660.6	-0.6%	-1.8%	0.8%	5,617.2	5,821.5
Vn Index (VN)		1,734.8	-0.7%	0.5%	2.1%	1,689.8	1,774.2

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

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

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