U.S. wholesale inflation stays hot as Europe's growth and trade momentum fade

U.S. wholesale inflation climbs to 6.5% y/y, the fastest pace since 2022

The U.S. Producer Price Index for final demand rose 0.3%m/m in October, slightly below the 0.4% consensus, after an upwardly revised 1.4% in September. On a year-on-year basis, PPI accelerated to 6.5%y/y from 6.3%, the largest increase since November 2022. Core PPI excluding food and energy rose 0.3%m/m, in line with market expectations, while the narrower measure excluding food, energy and trade services climbed 0.5%m/m for a second straight month (4.9%y/y). Meanwhile, goods prices rose 0.5%m/m as food jumped 1.3%, and services increased 0.2% on a 2.0% rise in transportation and warehousing costs. The data keep pipeline price pressures in view ahead of the Fed's December meeting.

Euro area growth confirmed at 0.4% in Q3 as employment stalls

According to the second estimate from Eurostat, Euro area GDP grew 0.4%q/q in Q3/2026, in line with market expectations, slowing from 0.6% in Q2. On a year-on-year basis, growth edged up to 1.3%y/y from 1.2%. However, employment was flat on the quarter after rising 0.1% in Q2, and annual job growth eased to 0.4%. Among the major economies, Spain expanded 0.6%, Germany 0.2% and Italy 0.0%, while France contracted 0.1%.

Korean ICT exports triple as AI demand lifts memory chip shipments

South Korea's ICT exports surged 202.0%y/y to USD 70.35 billion in October, the sharpest growth on record and the second-highest monthly total after September's USD 75.1 billion, the Ministry of Science and ICT reported. Semiconductor exports jumped 259.4% to USD 56.47 billion, led by memory chips (+360.5% to USD 50.14 billion) as tight supply kept prices firm. Also, computer and peripheral shipments rose 439.3% to USD 5.99 billion on demand for server SSDs. ICT accounted for 61% of total exports of USD 115.28 billion, a supportive signal for Asia's electronics supply chain, including Thai exporters.

China's new yuan loans contract in October as credit demand weakens

Chinese new yuan loans fell by ¥100 billion in October, against a ¥20 billion increase expected in a Reuters poll, the third contraction this year. Household loans dropped by ¥430 billion and corporate loans by ¥160 billion. Meanwhile, M2 growth slowed to 7.1%y/y, the weakest in 19 months, while total social financing growth edged up to 7.2% on bond issuance.

Thailand set to keep its 2027 inflation target at 1-3% as oil eases

The Ministry of Finance will propose to the Cabinet on 17 November that the monetary policy target for 2027 remain at 1-3% headline inflation, in line with the Bank of Thailand's recommendation. The BoT expects headline inflation to average about 2.1% in 2026 and 1.3% in 2027, easing from Q2/2027 and possibly turning negative at times as the high energy base fades and oil averages around USD 74 per barrel. Core inflation is projected to stay broadly stable at about 1.2-1.3%.

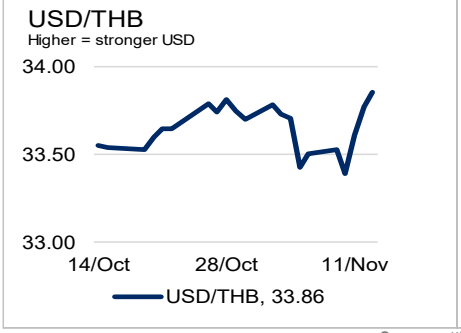
Dollar stays firm near 18-month high ahead of Warsh remarks

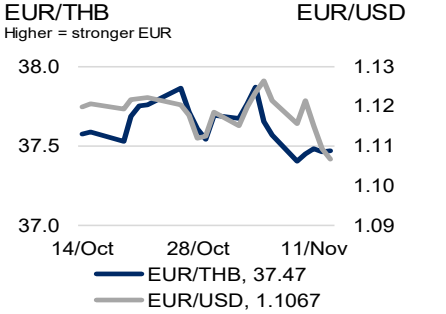
The 10-year government bond yield (interpolated) on the previous trading day was 2.09, +2.17 bps. The benchmark government bond yield (LB365A) was 2.00, +1.77 bps. Meantime, the latest closed US 10-year bond yields was 5.15, 5.00 bps. USDTHB on the previous trading day closed around 33.86. Moving in a range of 33.855 - 33.88 this morning. USDTHB could be closed between 33.75 - 33.95 today. The dollar held firm as hawkish remarks from several Fed officials and a sharp weekly rise in Treasury yields reinforced expectations of further tightening, while renewed Iranian drone attacks on Bahrain over the weekend kept geopolitical risk elevated. Meanwhile, U.S. producer prices are still rising at a historically fast annual pace, suggesting cost pressures continue to feed through the pipeline. Fed Chair Warsh's remarks tonight and Tuesday's U.S. retail sales will be the market focus for the Fed's hiking path.

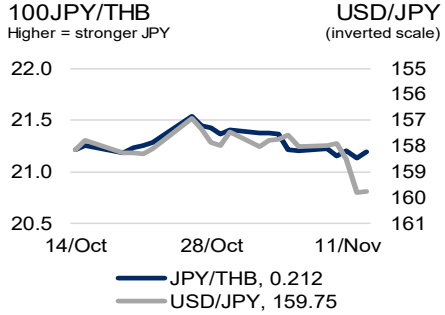
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,504.9	S&P500	7,561.7	10Y UST	5.15%	Brent	95.84	Gold	3,898.2
13-Nov ▲	0.39%	13-Nov ▼	-0.41%	13-Nov ▲	5.0 bps	13-Nov ▲	0.0%	13-Nov ▼	-1.2%

USD/THB 33.86		EUR/THB 37.47		JPY/THB 0.2120	
	Daily ▲ 0.25%		Daily ▲ 0.02%		Daily ▲ 0.27%
	Weekly ▲ 0.99%		Weekly ▲ 0.18%		Weekly ▼ -0.12%
Rising Trend	Monthly ▲ 0.91%	Sideways Trend	Monthly ▼ -0.27%	Sideways Trend	Monthly ▼ -0.09%







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

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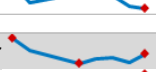
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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		103.05	0.2%	1.0%	0.9%	101.18	102.86
EUR/USD		1.1067	-0.2%	-0.8%	-1.2%	1.1093	1.1264
USD/JPY		159.75	0.0%	1.1%	1.0%	156.92	159.79
USD/CHF		0.8355	0.5%	2.0%	0.5%	0.8135	0.8327
GBP/USD		1.3250	-0.22%	-1.1%	-0.1%	1.3209	1.3512
USD/CAD		1.4203	-0.06%	1.0%	0.0%	1.3941	1.4296
AUD/USD		0.6822	-0.50%	-0.8%	-2.4%	0.6857	0.7046
NZD/USD		0.5591	-0.1%	-0.7%	-0.6%	0.5597	0.5702
ASEAN Dollar		106.25	0.3%	0.4%	-0.2%	105.86	107.18
USD/THB		33.86	0.2%	1.0%	0.9%	33.39	33.86
USD/SGD		1.2858	0.2%	0.4%	0.5%	1.2751	1.2837
USD/MYR		4.0767	0.1%	0.7%	-0.2%	4.0415	4.0927
USD/IDR		18,212	0.4%	0.9%	1.8%	17,819	18,172
USD/PHP		63.84	0.3%	0.8%	1.6%	62.80	64.12
USD/CNY		6.6667	-0.14%	0.0%	-0.4%	6.6516	6.7111
USD/HKD		7.8388	-0.14%	0.1%	-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		274,743	1899
Golds		30,673	1442
SDR		5,673	-8
IMF Reserves		1,183	-2
Foreign Ccy		237,213	467
Net Fwd Position		24,960	280

Last update: 06/11/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
13/11/2026	4,356	-9,539	-5,183
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
Last 5 days	3,535	2,321	5,856

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,463	14,223	12,760
QTD	Quarter	-8,060	32,444	24,384
YTD	Year	17,050	54,203	71,253

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		5.1500	5.00	29.00	5.00	4.84	5.24
Gilt 10y		5.2617	5.05	11.98	-8.18	5.13	5.43
Bund 10y		3.3700	8.00	11.00	-5.00	3.22	3.45
JGB 10y		2.8990	5.80	17.50	-4.90	2.70	3.03
TGB 1y		0.9478	0.04	0.00	-5.66	0.94	1.00
TGB 2y		1.2386	3.33	3.89	-11.09	1.17	1.35
TGB 5y		1.6314	2.06	2.37	-14.46	1.56	1.80
TGB 7y		1.8460	1.94	1.49	-22.82	1.77	2.09
TGB 10y		2.0936	2.17	3.94	-27.62	1.99	2.39
AAA Spread		56.74	-3.32	-11.16	-20.83	56.74	77.56
AA Spread		43.47	-2.58	-6.44	-14.49	43.47	59.30
A Spread		78.66	-0.67	-12.75	-24.39	78.66	108.14
BBB Spread		235.69	-28.48	-77.56	-124.35	235.69	378.10

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		115.32	1.3%	1.9%	11.4%	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)		7,561.7	-0.40%	0.2%	-1.3%	7,353.7	7,805.5
STOXX (EU)		511.4	1.1%	-22.4%	-0.7%	511.4	676.2
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		26,750.0	-0.1%	1.8%	4.4%	25,181.7	26,771.9
CAC All-Tradable(FR)		6,199.0	0.0%	1.6%	4.8%	5,785.0	6,199.0
TOPIX (JP)		3,941.6	0.1%	3.2%	-1.4%	3,708.0	4,110.7
Shanghai (CH)		3,810.8	-0.6%	-0.7%	-2.2%	3,773.8	3,984.9
Hang Seng (HK)		23,637.6	-1.5%	-3.3%	-1.8%	22,934.7	24,797.0
ASX 200 (AU)		9,082.3	-0.5%	0.7%	3.0%	8,681.2	9,126.7
SET (TH)		1,504.9	0.4%	2.2%	-4.5%	1,465.7	1,579.0
SET50 (TH)		1,025.0	0.6%	2.2%	-2.6%	997.9	1,063.6
Straits Times (SG)		5,231.8	-1.0%	1.0%	-3.4%	5,179.2	5,438.0
FTSE Malay (MY)		1,582.6	-0.2%	-2.1%	-2.5%	1,582.6	1,635.9
JSX Index (ID)		5,344.4	1.8%	5.3%	3.1%	4,904.3	5,943.0
PSE Index (PH)		5,593.5	-1.2%	-1.5%	-1.2%	5,593.5	5,821.5
Vn Index (VN)		1,734.9	0.0%	1.2%	1.7%	1,689.8	1,774.2

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

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

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