U.S. factory momentum cools as Europe's industrial recovery remains fragile

Empire State manufacturing slows sharply, but hiring hits a four-year high

The New York Fed's Empire State Manufacturing Index fell to 7.8 in November from 25.5, well below the 18.0 consensus, as factory activity in New York State expanded only modestly after a strong October. New orders dropped to 3.0 from 23.2, while shipments eased to 8.8 from 13.1. In contrast, the employment index rose to 18.1, its highest since June 2022, and the average workweek climbed to 13.5. Meanwhile, the Prices Paid index eased to 45.9 from 59.5 and Prices Received slipped to 27.2, though both remain elevated. Firms also turned more optimistic, with future business conditions rising to 28.9 and capital spending plans at their strongest since December 2022.

Euro area industrial production rebounds modestly but stays below last year

Euro area industrial production rose 0.2%m/m in September, rebounding from a 0.5% fall in August but slightly below the 0.3% consensus, according to Eurostat. On a year-on-year basis, output dropped 1.5%, deeper than August's 1.1% decline. Durable consumer goods (+1.3%) and intermediate goods (+0.7%) led the gains, while energy output fell 1.7%. Germany rose 1.3%, whereas France declined 0.5%.

Japan's economy unexpectedly contracts in Q3 as imports and weak consumption weigh

Japan's real GDP fell 0.1% on an annualized basis in Q3/2026, missing the 0.3% growth consensus, while output was flat on a quarterly basis, preliminary data from the Cabinet Office showed. Private consumption declined 0.3%q/q for a second straight quarter, as spending on durable goods dropped 3.5%. Also, net exports subtracted 0.6 pp from growth as imports rose 2.5% and exports slipped 0.2%. Nevertheless, business investment rebounded 1.6%, supported by demand for digital technology. Against this backdrop, analysts still expect the BoJ to raise rates in December as inflation stays above target.

China's October activity data miss forecasts as investment slump deepens

China's industrial output grew 4.8%y/y in October, slowing from 5.5% in September and below the 5.3% consensus, the National Bureau of Statistics reported. Retail sales rose only 0.4%, down from 1.1% and short of the 0.8% expected, despite a week-long national holiday. Fixed-asset investment contracted 8.1% in January to October, worse than the 7.0% decline forecast, as property investment plunged 21.6%. Meanwhile, high-tech manufacturing output jumped 17.6% and the urban unemployment rate dipped to 5.1%. The NBS acknowledged that the imbalance between strong supply and weak domestic demand remains acute.

Thai economy grows 2.9% in Q3 as AI-linked exports lift investment

Thailand's GDP expanded 2.9%y/y in Q3/2026, accelerating from 2.4% in Q2 but slightly below market expectations, the NESDC reported. On a quarterly seasonally adjusted basis, growth was 0.3%. Total investment rose 11.8%, its fastest pace in 55 quarters, with private investment up 16.2% as machinery spending surged 20.5%. Merchandise exports grew 23.6%, led by computer components and AI-related electronics, while private consumption improved to 2.5%. The NESDC now expects the economy to grow 2.5% in 2026 and 2.0-3.0% in 2027.

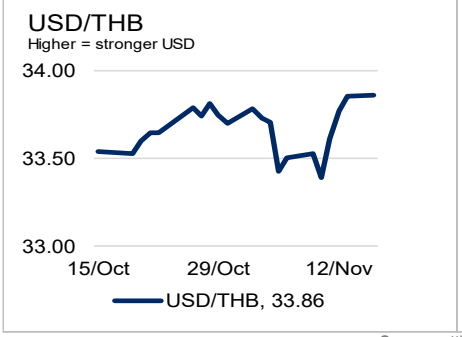
Dollar stays firm as chip sell-off dampens risk appetite

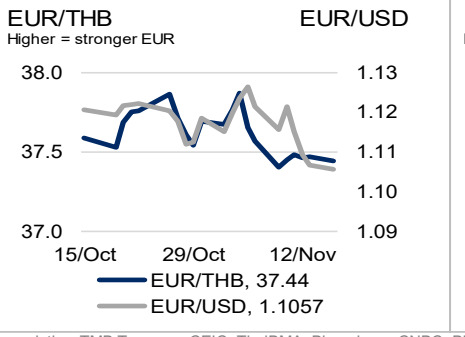
The 10-year government bond yield (interpolated) on the previous trading day was 2.07, -1.53 bps. The benchmark government bond yield (LB365A) was 1.98, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 5.12, -3.00 bps. USDTHB on the previous trading day closed around 33.89. Moving in a range of 33.875 - 33.89 this morning. USDTHB could be closed between 33.75 – 34.00 today. The dollar stayed firm as a sharp sell-off in chip stocks dampened risk appetite and Fed officials kept a hawkish tone. Meanwhile, the softer New York manufacturing survey points to cooling demand, yet stronger hiring and still-elevated price pressures keep the case for further Fed tightening intact.

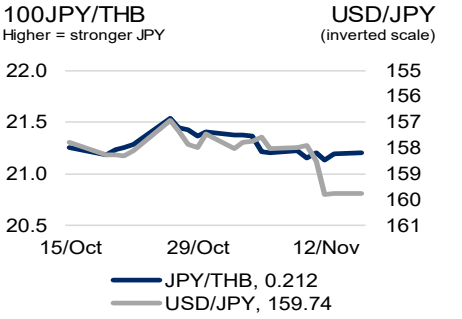
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,499.5	S&P500	7,416.6	10Y UST	5.12%	Brent	91.75	Gold	3,860.6
16-Nov ▼	-0.36%	16-Nov ▼	-1.94%	16-Nov ▼	-3.0 bps	16-Nov ▼	-4.4%	16-Nov ▼	-1.0%

USD/THB 33.86		EUR/THB 37.44		JPY/THB 0.2120	
Daily ▲	0.01%	Daily ▼	-0.08%	Daily ▲	0.02%
Weekly ▲	1.40%	Weekly ▼	-0.02%	Weekly ▲	0.24%
Rising Trend	Monthly ▲ 0.96%	Falling Trend	Monthly ▼ -0.38%	Sideways Trend	Monthly ▼ -0.27%







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		103.13	0.1%	1.4%	1.0%	101.18	103.05
EUR/USD		1.1057	-0.1%	-1.4%	-1.3%	1.1067	1.1264
USD/JPY		159.74	0.0%	1.2%	1.2%	156.92	159.79
USD/CHF		0.8365	0.1%	2.0%	0.7%	0.8135	0.8355
GBP/USD		1.3248	-0.02%	-1.5%	0.1%	1.3209	1.3512
USD/CAD		1.4197	-0.04%	0.8%	0.1%	1.3941	1.4296
AUD/USD		0.6780	-0.62%	-2.0%	-2.8%	0.6822	0.7046
NZD/USD		0.5601	0.2%	-0.7%	-0.5%	0.5591	0.5702
ASEAN Dollar		107.42	0.4%	0.5%	0.8%	106.43	107.42
USD/THB		33.86	0.0%	1.4%	1.0%	33.39	33.86
USD/SGD		1.2861	0.0%	0.5%	0.4%	1.2751	1.2858
USD/MYR		4.0792	0.1%	0.7%	0.1%	4.0415	4.0849
USD/IDR		18,218	0.0%	1.0%	2.0%	17,819	18,212
USD/PHP		64.00	0.3%	1.3%	1.5%	62.80	64.12
USD/CNY		6.6672	0.01%	0.0%	-0.3%	6.6516	6.7011
USD/HKD		7.8395	0.01%	0.0%	0.1%	7.8285	7.8541

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
16/11/2026	1,200	-10,832	-9,632
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
Last 5 days	7,236	-13,111	-5,875

	Period-to-date	Equity	Bond	Total
MTD	Month	-262	3,391	3,129
QTD	Quarter	-6,860	21,612	14,753
YTD	Year	18,250	43,371	61,621

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

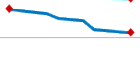
Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

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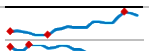
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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		5.1200	-3.00	24.00	3.00	4.84	5.21
Gilt 10y		5.3224	6.07	19.56	-1.50	5.13	5.43
Bund 10y		3.3800	1.00	14.00	-5.00	3.22	3.45
JGB 10y		2.9270	2.80	17.90	-3.10	2.70	3.02
TGB 1y		0.9467	-0.11	0.22	-5.35	0.94	1.00
TGB 2y		1.2181	-2.05	4.68	-11.35	1.17	1.35
TGB 5y		1.6131	-1.83	5.19	-13.86	1.56	1.78
TGB 7y		1.8347	-1.13	6.10	-20.35	1.77	2.07
TGB 10y		2.0747	-1.89	7.99	-23.81	1.99	2.37
AAA Spread		56.71	-2.61	-11.25	-20.88	56.71	77.59
AA Spread		43.40	-2.63	-6.68	-14.57	43.40	59.24
A Spread		77.57	-0.97	-13.55	-25.03	77.57	108.30
BBB Spread		235.60	-21.27	-77.61	-124.52	235.60	378.16

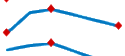
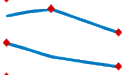
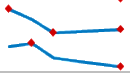
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Brent Crude		113.88	-1.7%	4.6%	11.0%	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)		7,416.6	-1.92%	-1.4%	-3.6%	7,353.7	7,757.2
STOXX (EU)		511.4	1.1%	-22.9%	-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)		6,184.4	-0.2%	0.7%	5.7%	5,785.0	6,199.0
TOPIX (JP)		3,901.4	-1.0%	0.2%	-4.0%	3,708.0	4,110.7
Shanghai (CH)		3,777.4	-0.9%	-1.7%	-3.4%	3,773.8	3,949.6
Hang Seng (HK)		23,753.8	0.5%	-3.3%	-1.8%	22,934.7	24,797.0
ASX 200 (AU)		9,056.5	-0.3%	-0.4%	2.7%	8,681.2	9,126.7
SET (TH)		1,499.5	-0.4%	0.2%	-4.7%	1,465.7	1,579.0
SET50 (TH)		1,025.2	0.0%	1.0%	-2.6%	997.9	1,063.6
Straits Times (SG)		5,183.2	-0.9%	-1.4%	-4.2%	5,179.2	5,438.0
FTSE Malay (MY)		1,588.0	0.3%	-1.0%	-1.2%	1,582.6	1,635.9
JSX Index (ID)		5,321.0	-0.4%	3.8%	6.5%	4,904.3	5,943.0
PSE Index (PH)		5,481.9	-2.0%	-4.1%	-5.2%	5,481.9	5,821.5
Vn Index (VN)		1,736.9	0.1%	-0.4%	2.8%	1,689.8	1,774.2

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

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

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