Resilient U.S. consumers keep Fed hikes on track while Thailand–U.S. trade deal takes shape

U.S. retail sales rise 0.2% as underlying spending beats expectations

U.S. retail sales rose 0.2%m/m in October, in line with market expectations, after an unrevised 0.8% gain in September. However, the details were firmer than the headline, as sales excluding autos climbed 0.6%, above the 0.4% consensus, while the control group, which feeds into GDP, also rose 0.6% against expectations of 0.4%, with September revised up to 0.5% from 0.1%. A 1.6% drop at motor vehicle dealers and a 2.3% fall at furniture stores held back the headline, while nonstore retailers rose 1.2% and gasoline stations gained 1.5%. Against this backdrop, Goldman Sachs raised its Q4/2026 GDP growth estimate to 2.4%, keeping the case for further Fed tightening intact.

U.S. import prices jump 1.1% as capital goods post a record gain

U.S. import prices rose 1.1%m/m in October, matching September's increase and exceeding the 0.7% consensus. Fuel import prices advanced 3.6%, while nonfuel import prices rose 0.8%. Meanwhile, import prices for capital goods increased 1.5%, the largest advance since the monthly series began in December 1988, driven by computers, semiconductors and machinery. Export prices also climbed 1.1%.

UK unemployment unexpectedly falls to 4.6% while pay growth cools

The UK unemployment rate fell to 4.6% in the three months to September from 4.7%, below market expectations for an unchanged reading. However, regular pay growth slowed to 3.5%y/y from 3.7%, a sharper slowdown than expected, while total pay growth eased to 3.6% from an upwardly revised 3.8%. At the same time, vacancies dropped by 22,000 to 690,000 in August to October, the lowest outside the pandemic since 2014. The ONS noted that part of the fall in unemployment reflected the rotation of the Labor Force Survey sample, so the labor market remains softer than the headline implies.

Singapore exports surge 79.8% on ship deliveries and AI-related electronics demand

Singapore's non-oil domestic exports (NODX) jumped 79.8%y/y in October, the fastest pace since records began in 1976, up from 68.3% in September and well above the 37.7% consensus. Non-electronic NODX rose 81.9%, driven by lumpy shipments of ship structures and pharmaceuticals, while electronic NODX increased 73.9% on sustained AI-related demand. Shipments to the U.S. and China surged 214.6% and 144.9%, respectively, while exports to Thailand fell 7.9%. Nevertheless, economists expect growth to moderate as base effects become more demanding and new U.S. chip export licence rules add uncertainty.

Thailand and U.S. confirm substantial conclusion of reciprocal trade agreement

Prime Minister Anutin Charnvirakul and President Donald Trump signed a joint statement in Manila on 17 November confirming that negotiations on the Agreement on Reciprocal Trade have reached substantial conclusion. According to Trump, Thailand will eliminate all tariffs on U.S. exports, remove non-tariff barriers on vehicles, medical devices, pharmaceuticals, ethanol and poultry, and buy an additional USD 2.6 billion of U.S. agricultural products. However, the statement is not yet the final agreement, as both sides still need to complete the legal text. The U.S. is Thailand's largest export market, taking 24.6% of Thai exports so far this year.

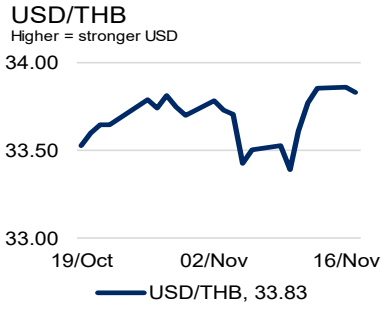
Dollar steadies near 19-month high on resilient U.S. retail sales

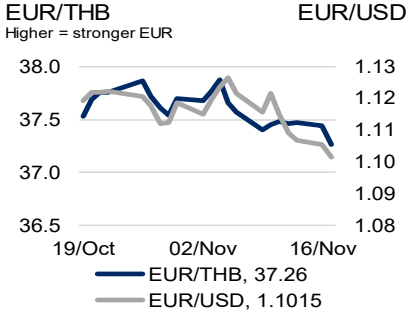
The 10-year government bond yield (interpolated) on the previous trading day was 2.05, -2.00 bps. The benchmark government bond yield (LB365A) was 1.96, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 5.10, -2.00 bps. USDTHB on the previous trading day closed around 33.81. Moving in a range of 33.815 - 33.825 this morning. USDTHB could be closed between 33.75 - 33.95 today. The dollar held firm after resilient U.S. retail sales reinforced Fed hike expectations, sending gold to an over one-year low. Nevertheless, progress toward a Thailand–U.S. trade agreement has provided some relief by easing tariff-related uncertainty.

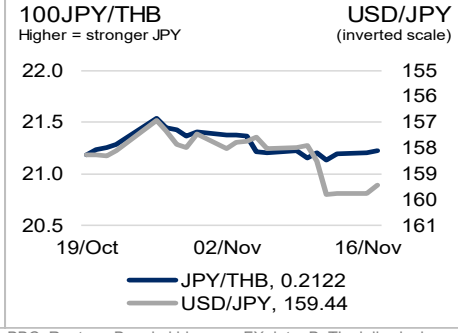
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,474.7	S&P500	7,340.5	10Y UST	5.10%	Brent	93.14	Gold	3,854.3
17-Nov ▼	-1.67%	17-Nov ▼	-1.03%	17-Nov ▼	-2.0 bps	17-Nov ▲	0.8%	17-Nov ▼	-0.2%

USD/THB 33.83		EUR/THB 37.26		JPY/THB 0.2122	
	Daily ▼ -0.10%		Daily ▼ -0.48%		Daily ▲ 0.09%
	Weekly ▲ 0.66%		Weekly ▼ -0.58%		Weekly ▲ 0.07%
Sideways Trend	Monthly ▲ 0.89%	Falling Trend	Monthly ▼ -0.72%	Rising Trend	Monthly ▲ 0.16%







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		103.43	0.3%	1.1%	1.3%	101.18	103.13
EUR/USD		1.1015	-0.4%	-1.2%	-1.6%	1.1057	1.1264
USD/JPY		159.44	-0.2%	0.6%	0.7%	156.92	159.79
USD/CHF		0.8372	0.1%	1.4%	1.2%	0.8135	0.8365
GBP/USD		1.3208	-0.30%	-1.0%	-0.7%	1.3235	1.3512
USD/CAD		1.4283	0.61%	0.8%	0.6%	1.3941	1.4296
AUD/USD		0.6760	-0.29%	-1.6%	-2.6%	0.6780	0.7046
NZD/USD		0.5563	-0.7%	-1.0%	-1.4%	0.5591	0.5702
ASEAN Dollar		107.28	0.2%	0.7%	0.9%	106.19	107.28
USD/THB		33.83	-0.1%	0.7%	0.9%	33.39	33.86
USD/SGD		1.2862	0.0%	0.3%	0.2%	1.2751	1.2861
USD/MYR		4.0826	0.1%	0.6%	-0.1%	4.0415	4.0849
USD/IDR		18,179	-0.2%	0.8%	1.1%	17,819	18,218
USD/PHP		63.98	0.0%	1.0%	1.3%	62.80	64.12
USD/CNY		6.6560	-0.17%	-0.3%	-0.5%	6.6516	6.6910
USD/HKD		7.8320	-0.10%	-0.2%	-0.3%	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
17/11/2026	-997	-6,239	-7,236
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
Last 5 days	5,558	-22,914	-17,356

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,259	-2,848	-4,107
QTD	Quarter	-7,857	15,373	7,517
YTD	Year	17,254	37,131	54,385

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	-2.00	12.00	-5.00	4.84	5.19
Gilt 10y		5.3337	1.13	14.41	-8.00	5.13	5.42
Bund 10y		3.3500	-3.00	5.00	-7.00	3.22	3.43
JGB 10y		2.9250	-0.20	8.50	-1.00	2.70	3.02
TGB 1y		0.9464	-0.02	0.04	-5.15	0.94	1.00
TGB 2y		1.2067	-1.14	2.66	-11.97	1.17	1.35
TGB 5y		1.5923	-2.08	0.64	-15.69	1.56	1.78
TGB 7y		1.7936	-4.11	-1.64	-23.61	1.77	2.07
TGB 10y		2.0528	-2.19	1.86	-25.58	1.99	2.37
AAA Spread		56.72	-1.59	-11.20	-20.84	56.72	77.56
AA Spread		41.72	-4.32	-6.59	-16.32	41.72	59.23
A Spread		75.89	-2.59	-14.33	-26.79	75.89	107.64
BBB Spread		235.60	-15.75	-77.52	-124.55	235.60	378.19

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		115.81	-0.8%	6.5%	10.0%	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)		7,340.5	-1.03%	-3.7%	-4.8%	7,340.5	7,757.2
STOXX (EU)		511.4	1.1%	-23.5%	-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)		26,598.6	-0.6%	1.0%	5.1%	25,181.7	26,771.9
CAC All-Tradable(FR)		6,086.4	-1.6%	-1.5%	4.4%	5,785.0	6,199.0
TOPIX (JP)		3,840.0	-1.6%	-2.3%	-5.6%	3,708.0	4,096.8
Shanghai (CH)		3,758.6	-0.5%	-2.6%	-4.0%	3,758.6	3,916.2
Hang Seng (HK)		23,508.2	-1.0%	-3.3%	-1.5%	22,934.7	24,797.0
ASX 200 (AU)		8,994.4	-0.7%	-1.3%	2.3%	8,681.2	9,126.7
SET (TH)		1,474.7	-1.7%	-1.8%	-6.2%	1,465.7	1,579.0
SET50 (TH)		1,008.5	-1.6%	-1.1%	-4.2%	997.9	1,063.6
Straits Times (SG)		5,109.1	-1.4%	-3.4%	-5.5%	5,109.1	5,438.0
FTSE Malay (MY)		1,575.2	-0.8%	-1.3%	-1.3%	1,575.2	1,635.9
JSX Index (ID)		5,304.8	-0.3%	3.7%	0.5%	4,904.3	5,863.8
PSE Index (PH)		5,500.9	0.3%	-3.4%	-5.1%	5,481.9	5,821.5
Vn Index (VN)		1,726.7	-0.6%	-1.2%	2.1%	1,689.8	1,774.2

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

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

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