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Fed minutes point to further hikes as UK inflation edges up

Fed minutes show almost all officials see further rate hikes ahead

Minutes of the October 27-28 FOMC meeting showed that almost all participants judged further rate increases would likely be appropriate, after the Committee voted 10-2 to hold the federal funds rate at 3.75%-4.00%, with Governor Cook and Cleveland Fed President Hammack favoring a 25 bps hike. Some participants already backed an immediate increase, and a couple noted that a move larger than 25 bps could warrant consideration in December if inflation data were unfavorable. Many officials viewed the AI buildout as a material source of inflation risk. Meanwhile, Governor Barr and San Francisco Fed President Daly both said further hikes are likely to be needed.

Fed officials line up behind more tightening as Waller floats a half-point move

Governor Waller told CNBC that the Fed may need to "shock people" with a 50 bps hike in December unless it clearly signals another move in January. Later, Governor Barr said he expects it will be appropriate to raise rates further, while San Francisco Fed President Daly backed continuing a measured approach. Minneapolis Fed President Kashkari said markets believe the Fed will have to hike more than officials now expect.

UK inflation rises to 3.6% on fuel costs, but core holds steady

UK CPI rose to 3.6%y/y in October from 3.5%, in line with market expectations but below the Bank of England's 3.7% forecast, according to the ONS. On a monthly basis, prices increased 0.5%m/m. Motor fuel prices jumped 33.2%y/y, the largest rise since July 2022, lifting goods inflation to 3.5%, the highest since September 2023. In contrast, core inflation held at 2.8% and services inflation stayed at 3.7%, below the 3.8% consensus, leading markets to trim bets on a December BoE hike.

Bank Indonesia raises rates to 6.00% to shore up the rupiah

Bank Indonesia raised the BI-Rate by 25 bps to 6.00%, a move that surprised some analysts, while the Deposit Facility and Lending Facility rates were lifted to 5.25% and 6.75%, respectively. The central bank described the hike as pre-emptive to stabilize the rupiah, which stood at Rp18,245 per dollar on 17 November, and to keep inflation within the 2.5 ± 1% target in 2026 and 2027. Governor Destry Damayanti pointed to the possibility of Fed hikes in December and again in 2027. The decision brings cumulative tightening this year to 125 bps.

Thailand prioritizes Gulf gas for households and SMEs to cap power bills

Thailand's National Energy Policy Council approved three measures to cushion electricity costs, giving households, small businesses and agricultural water pumping priority access to gas from the Gulf of Thailand, which is cheaper than spot LNG. Based on this approach, EGAT proposed a two-tier Ft charge for January to April 2027 of 16.23 satang per unit for these groups and 103.34 satang for other users, compared with 132.48 satang under the normal formula. The council also approved buying renewable power below spot LNG costs for eight months from January 2027 and allowing direct trading of clean electricity among private firms.

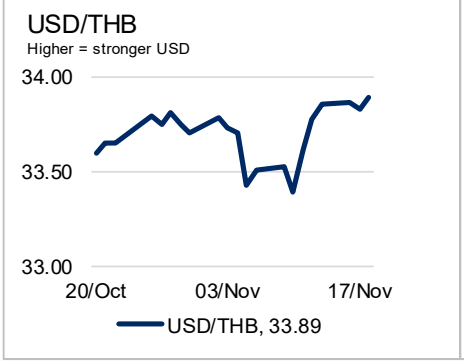
Dollar climbs to 19-month high on hawkish Fed minutes

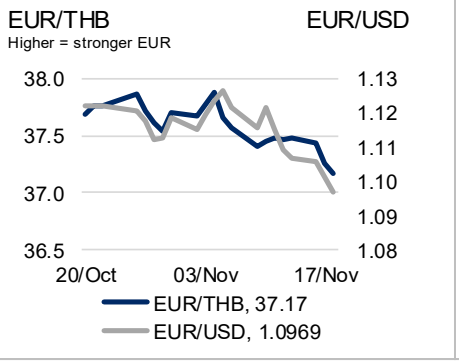
The 10-year government bond yield (interpolated) on the previous trading day was 2.05, -0.60 bps. The benchmark government bond yield (LB365A) was 1.96, -0.21 bps. Meantime, the latest closed US 10-year bond yields was 5.07, -3.00 bps. USDTHB on the previous trading day closed around 33.94 Moving in a range of 33.935 - 33.96 this morning. USDTHB could be closed between 33.85 - 34.05 today. The dollar extended its rally as hawkish Fed minutes and remarks from several Fed officials reinforced expectations of further tightening, .even as lower oil prices eased some inflation concerns. Meanwhile, gold extended its decline to a more than one-year low, as the stronger dollar and a hawkish Fed outlook.

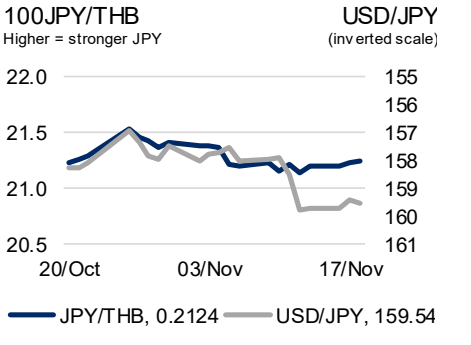
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,472.0	S&P500	7,323.6	10Y UST	5.07%	Brent	91.95	Gold	3,770.3
18-Nov	-0.18%	18-Nov	-0.23%	18-Nov	-3.0 bps	18-Nov	-1.3%	18-Nov	-2.2%

USD/THB	33.89	EUR/THB	37.17	JPY/THB	0.2124
Rising Trend	Daily 0.17%	Falling Trend	Daily -0.25%	Rising Trend	Daily 0.10%
	Weekly 0.33%		Weekly -0.79%		Weekly 0.49%
	Monthly 0.86%		Monthly -1.38%		Monthly 0.05%







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		103.80	0.4%	0.9%	1.8%	101.18	103.43
EUR/USD		1.0969	-0.4%	-1.1%	-2.2%	1.1015	1.1264
USD/JPY		159.54	0.1%	-0.2%	0.8%	156.92	159.79
USD/CHF		0.8420	0.6%	1.3%	2.0%	0.8135	0.8372
GBP/USD		1.3179	-0.22%	-0.8%	-1.1%	1.3208	1.3512
USD/CAD		1.4340	0.40%	0.9%	1.6%	1.3941	1.4296
AUD/USD		0.6715	-0.67%	-2.1%	-3.7%	0.6760	0.7046
NZD/USD		0.5489	-1.3%	-1.9%	-3.1%	0.5563	0.5702
ASEAN Dollar		107.27	0.1%	0.9%	0.5%	106.26	107.27
USD/THB		33.89	0.2%	0.3%	0.9%	33.39	33.89
USD/SGD		1.2907	0.3%	0.5%	0.9%	1.2751	1.2862
USD/MYR		4.1013	0.5%	0.7%	0.5%	4.0415	4.0849
USD/IDR		18,237	0.3%	0.6%	1.2%	17,833	18,218
USD/PHP		63.76	-0.3%	0.2%	1.1%	62.80	64.12
USD/CNY		6.6726	0.25%	-0.1%	-0.1%	6.6516	6.6910
USD/HKD		7.8506	0.24%	0.0%	0.0%	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
18/11/2026	-34	-2,900	-2,934
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
Last 5 days	6,236	-35,031	-28,795

	Period-to-date	Equity	Bond	Total
MTD	Month	-1,294	-5,748	-7,042
QTD	Quarter	-7,891	12,473	4,582
YTD	Year	17,219	34,231	51,451

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		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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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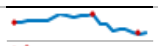
Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		5.0700	-3.00	-3.00	-5.00	4.84	5.15
Gilt 10y		5.3747	4.11	16.35	-0.94	5.13	5.41
Bund 10y		3.3600	1.00	7.00	-5.00	3.22	3.43
JGB 10y		2.9160	-0.90	7.50	-1.10	2.70	2.96
TGB 1y		0.9496	0.32	0.22	-5.02	0.94	1.00
TGB 2y		1.2103	0.36	0.49	-12.70	1.17	1.35
TGB 5y		1.5964	0.41	-1.45	-16.44	1.56	1.78
TGB 7y		1.7907	-0.29	-3.59	-24.90	1.77	2.07
TGB 10y		2.0468	-0.60	-2.52	-27.72	1.99	2.37
AAA Spread		56.71	-1.55	-11.24	-20.87	56.71	77.59
AA Spread		41.03	-4.99	-6.20	-16.91	41.03	59.13
A Spread		75.91	-2.77	-14.25	-26.86	75.91	106.44
BBB Spread		235.52	-9.89	-62.86	-124.70	235.52	378.22

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		92.76	1.4%	-5.6%	-12.5%	91.49	117.64
London Gold		4050.3	-0.6%	-1.8%	-2.2%	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)		7,323.6	-0.23%	-3.5%	-5.6%	7,323.6	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)		26,045.4	-2.1%	-2.3%	2.9%	25,181.7	26,771.9
CAC All-Tradable(FR)		6,036.3	-0.8%	-2.6%	2.5%	5,785.0	6,199.0
TOPIX (JP)		3,824.0	-0.4%	-2.9%	-4.6%	3,708.0	4,067.5
Shanghai (CH)		3,762.0	0.1%	-1.9%	-3.4%	3,758.6	3,916.2
Hang Seng (HK)		23,294.8	-0.9%	-3.0%	-1.5%	22,934.7	24,797.0
ASX 200 (AU)		8,855.9	-1.5%	-3.0%	0.4%	8,753.0	9,126.7
SET (TH)		1,472.0	-0.2%	-1.8%	-5.3%	1,465.7	1,579.0
SET50 (TH)		1,005.7	-0.3%	-1.3%	-3.5%	997.9	1,063.6
Straits Times (SG)		5,054.9	-1.1%	-4.3%	-7.0%	5,054.9	5,438.0
FTSE Malay (MY)		1,566.7	-0.5%	-1.2%	-2.1%	1,566.7	1,635.9
JSX Index (ID)		5,247.9	-1.1%	-0.1%	-1.5%	4,904.3	5,439.3
PSE Index (PH)		5,511.8	0.2%	-2.6%	-5.1%	5,481.9	5,821.5
Vn Index (VN)		1,703.0	-1.4%	-1.8%	-2.1%	1,689.8	1,774.2

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

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

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