U.S. manufacturing eases as price pressures persist in the U.S. and Japan

U.S. jobless claims edge up to 203K as continuing claims climb

Initial jobless claims rose by 1,000 to 203K in the week ended November 14, above the 197K consensus, from an upwardly revised 202K. Meanwhile, continuing claims jumped by 70,000 to 1.763M, the highest since late August and above the 1.710M consensus, suggesting job seekers are taking longer to find work. Layoffs nonetheless remain low by historical standards.

Philly Fed index slides to a six-month low while price gauges climb further

The Philadelphia Fed Manufacturing Index fell to 6.3 in November from 20.9, well below the 20.0 consensus and the lowest since May, as new orders slipped to -0.4. However, prices paid jumped to 58.2 from 43.2, while prices received hit 47.0, the highest since June 2022. In contrast, the Kansas City Fed composite index rose to 18 from 11, beating the 11 consensus.

UK factory orders rebound as output rises for the first time since 2024

The CBI Industrial Trends total order book balance improved to -12 in November from -32, well above the -29 consensus and close to its long-run average of -14. Also, output volumes rose for the first time since May 2024, with a balance of +9 in the three months to November, led by motor vehicles and food and drink, while export orders improved to -19 from -25. Nevertheless, expectations for selling prices eased only slightly to +20 from +24, well above the long-run average of +8, as high energy costs continue to weigh on competitiveness.

Japan core inflation rises to 2.2% as energy costs turn higher

Japan's nationwide core CPI, which excludes fresh food, rose 2.2%y/y in October from 2.1%, slightly below the 2.3% consensus but the fastest pace this year. Headline inflation picked up to 2.3%y/y from 2.1%, while energy prices rose 2.2%y/y after falling 0.6% in September, led by electricity (+1.6%) and kerosene (+18.4%). In contrast, the index excluding fresh food and energy slowed to 2.2%y/y from 2.4. The data keep a BoJ rate hike in play as the yen hovers near 160 per dollar.

Australian jobs fall again as unemployment jumps to a five-year high

Australian employment fell by 43,500 in October, far below the 25,000 gain expected, after a 36,400 drop in September. The unemployment rate rose to 4.9%, the highest since October 2021, with most job losses in part-time work. Markets now see the RBA's tightening cycle as over, and UBS brought forward its first rate cut forecast to August 2027.

BoT holds 2026 growth forecast at 2.4% and keeps rate options open

Bank of Thailand Governor Vitai Ratanakorn said the central bank maintained its 2026 GDP growth forecast at 2.4%, noting that third-quarter growth of 2.9% was close to its 3.1% estimate after the revision to the manufacturing production index. He said the BoT would try to keep the policy rate steady to support the economy, but MPC decisions could move in either direction depending on data and risks. The governor added that the strength of the dollar index, rather than interest rate differentials, was the main source of pressure on the baht. He also said the BoT still favors keeping the 2027 inflation target at 1-3% in talks with the Ministry of Finance.

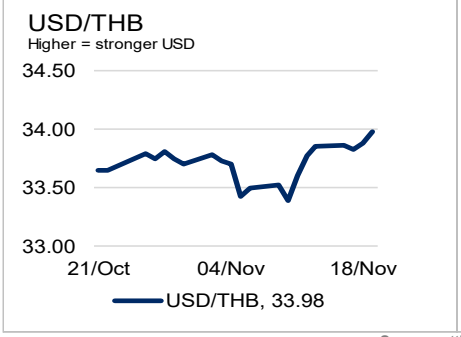
Dollar gains support on safe-haven flows as AI sell-off lifts safe-haven demand

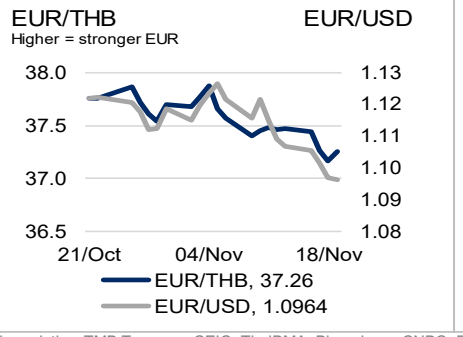
The 10-year government bond yield (interpolated) on the previous trading day was 2.04, -1.01 bps. The benchmark government bond yield (LB365A) was 1.95, -1.12 bps. Meantime, the latest closed US 10-year bond yields was 5.04, -3.00 bps. USDTHB on the previous trading day closed around 33.89. Moving in a range of 33.94 - 33.98 this morning. USDTHB could be closed between 33.80 - 34.05 today. The dollar edged higher as a broad sell-off in AI-related stocks, triggered by Anthropic's debut, weighed on risk appetite and boosted demand for the safe-haven. Meanwhile, softer regional factory orders and rising continuing claims suggest some cooling in U.S. activity, but stronger input-price pressures

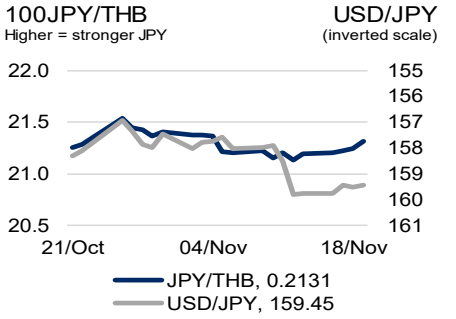
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,472.6	S&P500	7,175.8	10Y UST	5.04%	Brent	92.60	Gold	3,737.4
19-Nov ▲	0.04%	19-Nov ▼	-2.04%	19-Nov ▼	-3.0 bps	19-Nov ▲	0.7%	19-Nov ▼	-0.9%

USD/THB 33.98		EUR/THB 37.26		JPY/THB 0.2131	
Daily ▲	0.28%	Daily ▲	0.23%	Daily ▲	0.33%
Weekly ▲	0.36%	Weekly ▼	-0.58%	Weekly ▲	0.55%
Rising Trend	Monthly ▲ 0.99%	Sideways Trend	Monthly ▼ -1.32%	Rising Trend	Monthly ▲ 0.25%







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

Main Contributor
Kasem Harnchanpanich
kasem.har@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

Pichayapong Srisawad
pichayapong.sri@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

ttb analytics

www.ttbbank.com/analytics

Daily Market | INSIGHT

Friday 20 November 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		103.90	0.1%	0.8%	2.0%	101.17	103.80
EUR/USD		1.0964	0.0%	-0.9%	-2.3%	1.0969	1.1264
USD/JPY		159.45	-0.1%	-0.2%	0.7%	156.92	159.79
USD/CHF		0.8447	0.3%	1.1%	2.3%	0.8135	0.8420
GBP/USD		1.3133	-0.35%	-0.9%	-1.8%	1.3179	1.3512
USD/CAD		1.4351	0.08%	1.0%	1.9%	1.3941	1.4340
AUD/USD		0.6683	-0.47%	-2.0%	-4.6%	0.6715	0.7046
NZD/USD		0.5492	0.1%	-1.8%	-3.2%	0.5489	0.5702
ASEAN Dollar		107.54	-0.1%	0.6%	0.9%	106.20	107.60
USD/THB		33.98	0.3%	0.4%	1.0%	33.39	33.98
USD/SGD		1.2903	0.0%	0.4%	0.9%	1.2751	1.2907
USD/MYR		4.1125	0.3%	0.9%	0.7%	4.0415	4.1013
USD/IDR		18,198	-0.2%	-0.1%	1.3%	17,852	18,237
USD/PHP		63.80	0.1%	-0.1%	0.8%	62.85	64.12
USD/CNY		6.6677	-0.07%	0.0%	-0.1%	6.6516	6.6909
USD/HKD		7.8477	-0.04%	0.1%	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
19/11/2026	-2,495	-4,277	-6,772
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
Last 5 days	2,030	-33,787	-31,757

	Period-to-date	Equity	Bond	Total
MTD	Month	-3,789	-10,025	-13,813
QTD	Quarter	-10,386	8,196	-2,190
YTD	Year	14,724	29,955	44,679

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

Daily Market | INSIGHT

Friday 20 November 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		5.0400	-3.00	-11.00	-9.00	4.84	5.15
Gilt 10y		5.2894	-8.53	2.77	-7.88	5.13	5.41
Bund 10y		3.3800	2.00	1.00	0.00	3.22	3.43
JGB 10y		2.8700	-4.60	-2.90	-5.30	2.70	2.96
TGB 1y		0.0000	-94.96	-94.78	-99.69	0.94	1.00
TGB 2y		0.0000	-121.03	-123.86	-133.98	1.17	1.34
TGB 5y		0.0000	-159.64	-163.14	-177.38	1.56	1.77
TGB 7y		0.0000	-179.07	-184.60	-204.32	1.77	2.04
TGB 10y		0.0000	-204.68	-209.36	-232.23	1.99	2.32
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		115.81	-0.8%	6.5%	10.0%	100.20	116.72
London Gold		4043.7	3.6%	0.4%	-1.8%	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)		7,175.8	-2.02%	-5.1%	-6.4%	7,175.8	7,757.2
STOXX (EU)		511.4	1.1%	-23.4%	-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)		25,736.2	-1.2%	-3.9%	0.4%	25,181.7	26,771.9
CAC All-Tradable(FR)		5,988.7	-0.8%	-3.4%	3.2%	5,785.0	6,199.0
TOPIX (JP)		3,822.5	0.0%	-3.0%	-5.5%	3,708.0	4,067.5
Shanghai (CH)		3,751.3	-0.3%	-1.6%	-2.2%	3,751.3	3,916.2
Hang Seng (HK)		22,841.6	-1.9%	-3.4%	-0.4%	22,841.6	24,797.0
ASX 200 (AU)		8,742.6	-1.3%	-3.7%	-0.6%	8,742.6	9,126.7
SET (TH)		1,472.6	0.0%	-2.1%	-5.4%	1,465.7	1,579.0
SET50 (TH)		1,004.2	-0.1%	-2.0%	-3.8%	997.9	1,063.6
Straits Times (SG)		5,079.5	0.5%	-2.9%	-6.2%	5,054.9	5,438.0
FTSE Malay (MY)		1,566.2	0.0%	-1.0%	-2.3%	1,566.2	1,635.9
JSX Index (ID)		5,194.1	-1.0%	-2.8%	-3.6%	4,904.3	5,439.3
PSE Index (PH)		5,477.9	-0.6%	-2.1%	-5.9%	5,477.9	5,821.5
Vn Index (VN)		1,689.6	-0.8%	-2.6%	-4.0%	1,689.6	1,774.2

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

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

Important Disclosures
This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.