U.S. inflation expectations ease, German PPI surge, while AI demand lifts Taiwan orders to a record

U.S. consumer sentiment improves as year-ahead inflation expectations drop to 3.7%

The University of Michigan consumer sentiment index rose to 51.5 in November's final reading from 48.0 in October, in line with market expectations and above the 51.0 preliminary estimate. The expectations index climbed to 52.9 from 48.8, while current conditions improved to 49.4 from 46.7. Meanwhile, year-ahead inflation expectations plunged to 3.7% from 4.7%, and long-run expectations eased to 3.3% from 3.5%. Nevertheless, sentiment remains 9% below its February level before the Iran conflict began, as cost-of-living worries continue to dominate household views.

German producer price inflation accelerates to 8.1% as energy costs surge

German producer prices rose 8.1%y/y in October, well above the 7.3% consensus and the largest increase since February 2023, and climbed 1.4%m/m. Energy prices jumped 18.7%, led by a 51.9% surge in mineral oil products on the Middle East conflict. Excluding energy, prices were up 3.6%y/y. Pipeline price pressures are likely to keep euro area inflation elevated and support the case for ECB tightening in December.

UK retail sales beat forecasts as households stock up on essentials

UK retail sales volumes rose 0.7%m/m in October, beating the 0.0% consensus, after a 0.6% fall in September that was revised down from -0.4%. On a year-on-year basis, sales grew 2.3%. Excluding fuel, sales increased 0.9%m/m against expectations of a 0.1% decline. However, the ONS said supermarkets reported stronger sales of long-life items such as tinned goods and UHT milk after the government's Be Ready campaign, so part of the gain may prove temporary.

Taiwan export orders hit a record as AI demand keeps accelerating

Taiwan's export orders surged 78.3%y/y to a record USD 123.82 billion in October, better than forecast and the largest annual gain on record, marking the 21st consecutive month of growth. Orders for information and communications products jumped 107.2% to USD 46.77 billion, and electronic product orders rose 89.8% to USD 53.91 billion, with the U.S. contributing most to growth in both categories. Machinery orders also rose 36.3% as semiconductor capacity expansion lifted demand for production equipment. The Ministry of Economic Affairs expects November orders to rise 57.6-62.7%y/y and sees full-year orders above USD 1.1 trillion. Sustained AI supply-chain demand should continue to support Thai electronics and data center exports.

Japanese carmakers pledge THB134 billion as Thailand sets 35% EV import tax

Six Japanese carmakers, Toyota, Honda, Isuzu, Mitsubishi, Mazda and Nissan, announced plans to invest more than THB134 billion in Thailand during 2026-2030 after talks with Finance Minister Ekniti Nitithanprapas in Tokyo. The investment will upgrade production bases for hybrid, battery electric, hydrogen fuel cell and biofuel vehicles, with more key components made locally. Also, from 1 January 2027, fully built-up BEVs and REEVs imported without a Thai production base will face a 35% excise tax, and tax treatment for local producers will be linked to investment, employment and local content.

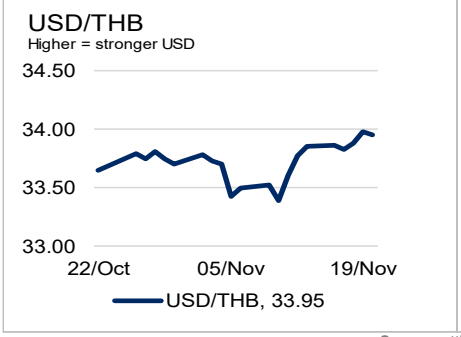
Dollar holds firm as AI sell-off drives demand for safety

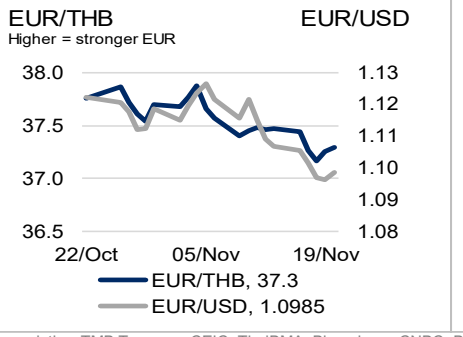
The 10-year government bond yield (interpolated) on the previous trading day was 2.03, -0.86 bps. The benchmark government bond yield (LB365A) was 1.94, -0.83 bps. Meantime, the latest closed US 10-year bond yields was 4.92, -12.00 bps. USDTHB on the previous trading day closed around 33.92. Moving in a range of 33.98 - 34.01 this morning. USDTHB could be closed between 33.85 - 34.10 today. The dollar stayed firm as a broad sell-off in AI-related stocks sent investors into safe-haven assets. Treasury yields fell and a December Fed hike looked less as U.S. inflation expectations eased, while German factory-gate prices rose further, a sign that inflation risks are tilting toward Europe.

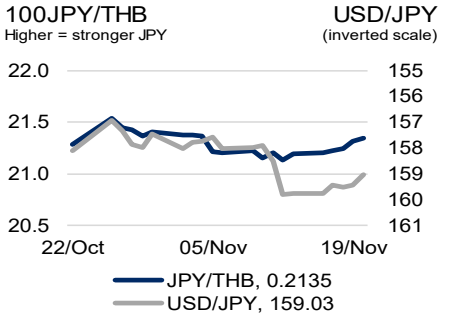
Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,453.3	S&P500	6,910.4	10Y UST	4.92%	Brent	92.57	Gold	3,583.9
20-Nov ▼	-1.32%	20-Nov ▼	-3.77%	20-Nov ▼	-12.0 bps	20-Nov ▲	0.6%	20-Nov ▼	-3.9%

USD/THB 33.95		EUR/THB 37.30		JPY/THB 0.2135	
Daily ▼	-0.09%	Daily ▲	0.11%	Daily ▲	0.18%
Weekly ▲	0.26%	Weekly ▼	-0.38%	Weekly ▲	0.71%
Sideways Trend	Monthly ▲ 0.90%	Sideways Trend	Monthly ▼ -1.23%	Rising Trend	Monthly ▲ 0.31%







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

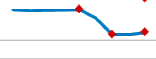
ttb analytics

www.ttbbank.com/analytics

Daily Market | INSIGHT

Monday 23 November 2026

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		103.74	-0.2%	0.6%	1.9%	101.17	103.90
EUR/USD		1.0985	0.2%	-0.6%	-2.1%	1.0964	1.1264
USD/JPY		159.03	-0.3%	-0.4%	0.6%	156.92	159.79
USD/CHF		0.8428	-0.2%	0.7%	2.2%	0.8135	0.8447
GBP/USD		1.3101	-0.24%	-1.1%	-2.1%	1.3133	1.3512
USD/CAD		1.4304	-0.33%	0.8%	1.7%	1.3941	1.4351
AUD/USD		0.6676	-0.11%	-1.5%	-4.8%	0.6683	0.7046
NZD/USD		0.5500	0.1%	-1.8%	-3.2%	0.5489	0.5702
ASEAN Dollar		108.12	0.3%	0.5%	1.3%	106.40	108.12
USD/THB		33.95	-0.1%	0.3%	0.9%	33.39	33.98
USD/SGD		1.2893	-0.1%	0.3%	0.8%	1.2751	1.2907
USD/MYR		4.1067	-0.1%	0.7%	0.5%	4.0415	4.1125
USD/IDR		18,232	0.2%	0.1%	1.4%	17,852	18,237
USD/PHP		63.96	0.3%	-0.1%	0.7%	63.04	64.12
USD/CNY		6.6810	0.20%	0.2%	0.0%	6.6516	6.6892
USD/HKD		7.8393	-0.11%	0.0%	-0.2%	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		269,939	-4805
Golds		29,271	-1402
SDR		5,657	-16
IMF Reserves		1,178	-5
Foreign Ccy		233,832	-3381
Net Fwd Position		25,770	810

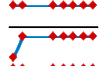
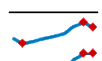
Last update: 13/11/2026

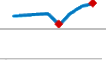
Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/11/2026	-2,366	1,765	-602
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
Last 5 days	-4,692	-22,483	-27,176

	Period-to-date	Equity	Bond	Total
MTD	Month	-6,155	-8,260	-14,415
QTD	Quarter	-12,752	9,961	-2,791
YTD	Year	12,358	31,719	44,077

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

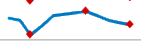
Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; $mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Daily Market | INSIGHT

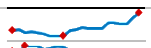
Monday 23 November 2026

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.9200	-12.00	-20.00	-4.00	4.84	5.15
Gilt 10y		5.3035	1.40	-1.89	-0.85	5.13	5.41
Bund 10y		3.3200	-6.00	-6.00	-1.00	3.22	3.42
JGB 10y		2.8700	-4.60	-2.90	-5.30	2.70	2.96
TGB 1y		0.9490	0.01	0.24	-4.31	0.94	1.00
TGB 2y		1.2142	0.17	-0.39	-11.47	1.17	1.34
TGB 5y		1.5938	-0.52	-1.93	-17.15	1.56	1.77
TGB 7y		1.7747	-1.16	-6.00	-24.99	1.77	2.04
TGB 10y		2.0280	-0.86	-4.68	-27.34	1.99	2.32
AAA Spread		55.89	-2.17	-11.28	-21.17	55.89	77.74
AA Spread		41.81	-2.42	-5.76	-15.72	41.81	59.37
A Spread		75.01	-3.44	-14.35	-27.72	75.01	107.44
BBB Spread		235.53	-1.90	-58.82	-124.68	235.53	378.20

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		116.72	3.1%	6.5%	11.9%	99.25	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)		6,910.4	-3.70%	-6.8%	-9.4%	6,910.4	7,757.2
STOXX (EU)		511.4	1.1%	-23.0%	-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)		24,802.8	-2.6%	-6.8%	-1.5%	24,802.8	26,771.9
CAC All-Tradable(FR)		5,869.3	-2.0%	-5.1%	1.5%	5,785.0	6,199.0
TOPIX (JP)		3,674.2	-3.9%	-5.8%	-8.1%	3,674.2	4,067.5
Shanghai (CH)		3,705.3	-1.2%	-1.9%	-4.2%	3,705.3	3,916.2
Hang Seng (HK)		22,410.8	-1.9%	-5.7%	-3.0%	22,410.8	24,797.0
ASX 200 (AU)		8,653.4	-1.0%	-4.5%	-1.2%	8,653.4	9,126.7
SET (TH)		1,453.3	-1.3%	-3.1%	-7.0%	1,453.3	1,579.0
SET50 (TH)		993.9	-1.0%	-3.1%	-5.5%	993.9	1,063.6
Straits Times (SG)		4,975.2	-2.1%	-4.0%	-8.2%	4,975.2	5,438.0
FTSE Malay (MY)		1,556.5	-0.6%	-2.0%	-3.2%	1,556.5	1,635.9
JSX Index (ID)		5,146.3	-0.9%	-3.3%	-5.4%	4,904.3	5,439.3
PSE Index (PH)		5,307.0	-3.1%	-3.2%	-8.2%	5,307.0	5,821.5
Vn Index (VN)		1,688.8	0.0%	-2.8%	-4.8%	1,688.8	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.