Daily Markets Commentary

November 12, 2026

Trading Snapshot

- USDTHB shot up to end at 33.64 despite bond-related influx. The pair was seen higher this morning alongside broad dollar strength.

- USD extended broad gains on Wednesday, supported by growing expectations of a Fed rate hike. Markets have priced in an 87% chance of a 25bp increase at the December FOMC meeting, up from 70% a month ago, according to the CME FedWatch tool. EURUSD dropped below the 1.1100 handle for the first time since May 2025. Data released in the previous session showed U.S. headline and core consumer prices rose 0.4% and 0.3% last month, higher than market forecasts. The U.S. bond market was closed for the Veterans Day. Meanwhile, Brent crude ticked higher after a drone attack caused a fire in Russia's Baltic Sea port of Ust-Luga. Wall Street shares managed to end higher for the day.

- SET added 0.39%. Foreign investors sold Thai shares at THB713 million but bought government bonds worth THB9,217 million.

Bangkok Headlines

- BoT Assistant Governor Don said the policy interest rate at 1.00% remains appropriate in the short term, noting that rates will normalize once the economy is strong enough. He added that rates can also be increased as a preemptive move if risks on inflation or financial stability emerge. The latest MPC meeting minutes revealed that although there were currently no significant signs of a buildup in financial stability risks, potential side effects should be monitored, citing vulnerabilities due to excessive debt accumulation and resource misallocation.

- An auction of THB30 billion 2.85-year government bonds fetched an average accepted yield of 1.3122%, with bid to cover of 2.54. An auction of THB8 billion 28.61-year government bonds fetched an average accepted yield of 3.1496%, with bid to cover of 2.13.

FX Range

12-Nov	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	33.70-33.85	20.95-21.35	158.50-160.50	1.1050-1.1150

JPY/THB is per 100 yen

Interest Rates

11-Nov	Last	Change
BIBOR		
1M	1.0500%	+0.0000%
3M	1.1500%	+0.0000%
6M	1.2098%	-0.0002%
THOR		
ON	0.9939%	+0.0028%
1M	0.9945%	-0.0001%
3M	0.9954%	+0.0000%
6M	0.9960%	-0.0000%

Government Bond Yields

11-Nov	Last	Change
US Early 12 Nov		
6M	4.4460%	+0.0320%
1Y	4.5636%	+0.0246%
2Y	4.7735%	+0.0465%
3Y	4.8117%	+0.0427%
5Y	4.8354%	+0.0304%
7Y	4.8974%	+0.0164%
10Y	4.9920%	+0.0090%
Thailand		
6M	0.8981%	+0.0024%
1Y	0.9460%	+0.0016%
2Y	1.1801%	+0.0088%
3Y	1.3193%	+0.0106%
5Y	1.5859%	+0.0246%
7Y	1.8100%	+0.0362%
10Y	2.0342%	+0.0394%

Equity & Commodity

11-Nov	Last	Change
DOW	52,486.49	+254.60
NASDAQ	25,466.19	+400.31
NIKKEI	61,248.59	+789.01
SET	1,502.11	+5.80
GOLD	4,000.50	-29.70
NYMEX	86.53	+0.49

Today's Event

US Weekly Jobless Claims

US Existing Home Sales for October

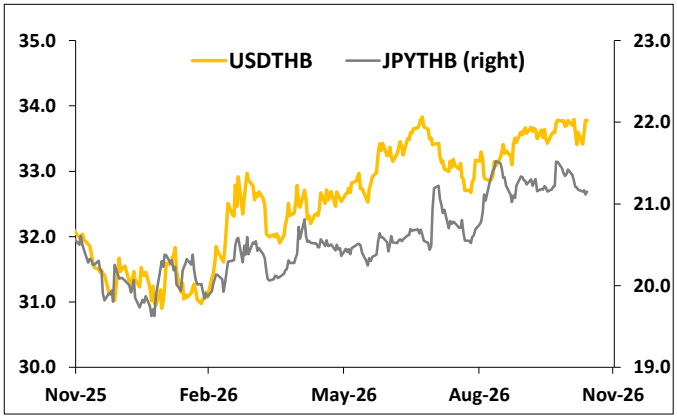
Krungsri FX Line Official Account is now available.
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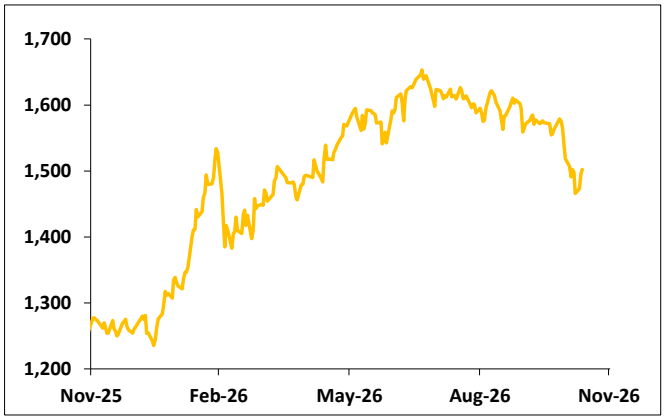
Currency Movement

USDTHB & JPYTHB



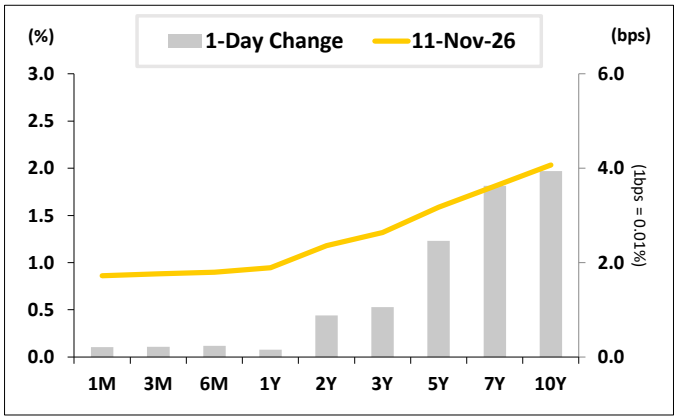
Equities

Thai SET

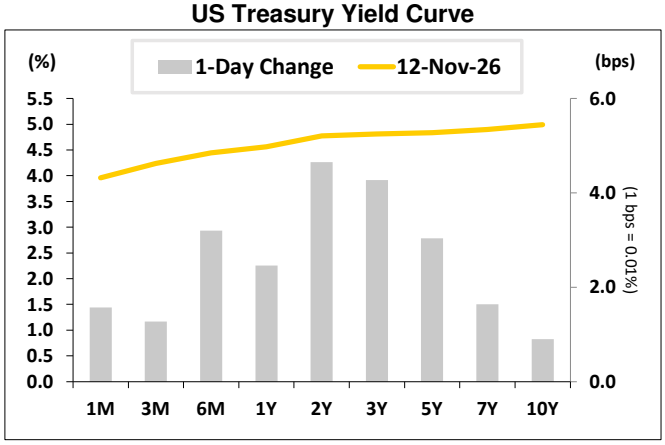


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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