KBank Daily Update

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Fed Minutes Continue to Point to Further Rate Hikes

Dr.Kobsidthi Silpachai, CFA
Kobsidthi.s@kasikornbank.com
Head – Market and Economic Research

Sarah Polpibulaya
Sarah.p@kasikornbank.com
Assistant Head – Market and Economic Research

Kittika Boonsrang
Kittika.bo@kasikornbank.com
Senior Market and Economic Research Specialist

Jongrak Kongkumchai
Jongrak.k@kasikornbank.com
Senior Market and Economic Research Specialist

Market summary: The Fed minutes suggest that further interest rate hikes may be a matter of when, rather than whether. Brent crude fell around -2% intraday to $90.50/barrel, while gold prices plunged -3.2% to near $3,700/oz, their lowest level in more than a year. Meanwhile, UK inflation rose to 3.6% YoY in October, in line with expectations, mainly driven by higher energy costs.

Key events to watch: Japan CPI, China Loan Prime Rates, US U. Mich consumer confidence (Fri)

USD/THB: Open 33.94 Support 33.85 Resistance 34.00

Macro update

- **The US Dollar Index reached an intraday high of 103.90, its highest level in around 19 months**. **The minutes of the Fed's October 27–28 meeting showed that the 10–2 vote to hold interest rates at 3.75–4.00% reflected a preference to assess further economic data rather than confidence that rates were at an appropriate leve**l. Support for an immediate rate hike extended beyond the two dissenting members, with almost all officials still expecting further monetary tightening. Two members also left the door open to a rate hike of more than 25 bps. Since the meeting, October inflation data came in hotter than expected, meeting the condition some Fed members had cited for a 50-bp rate hike. However, the minutes did not suggest broad support for a move of that magnitude.
- **Brent crude fell around -2% intraday to 90.50 USD/bbl,** amid concerns over a potential supply glut as US oil inventories increased while demand weakened, despite the ongoing conflict in the Middle East. **Gold prices plunged -3.2% to near 3,700 USD/oz, their lowest level in more than a year**, weighed down by a stronger US dollar, concerns over the Fed's interest rate outlook, and position unwinding amid heightened market volatility. **Equity markets remain vulnerable to further selling pressure amid concerns over returns on AI investments**. Although Nvidia reported strong earnings and Anthropic priced its IPO above the initial offering range, signaling robust investment demand, elevated geopolitical risks and a more hawkish Fed stance have continued to prompt investors to reduce their exposure to risk assets.
- **The British pound weakened -0.45% to 1.315 per US dollar. UK inflation rose to 3.6%YoY in October, in line with expectations,** from 3.5% in the previous month, mainly driven by higher energy costs. Services inflation remained unchanged at 3.7%YoY, while core inflation stayed elevated at 2.8%YoY, also unchanged from the previous month, highlighting persistent underlying price pressures. Inflation could accelerate to above 4% early next year following increases in household electricity and gas bills, suggesting that the Bank of England may need to maintain a restrictive policy stance for longer.

- **Bank Indonesia unexpectedly raised its policy rate by 25bps to 6.00%, defying broad market expectations for a hold, in an effort to support the rupiah, which had weakened to a record low**. The rate hike should help reduce the need for currency intervention through the forward market. However, its support for the rupiah may be limited if the Fed raises rates further, potentially undermining the attractiveness of Indonesian assets and constraining the currency's recovery.
- **The Thai baht closed -0.44% weaker at 33.95 per US dollar**, amid continued capital outflows from both the bond and equity markets, totaling around THB 3 billion. The bond market recorded heavy outflows for the fifth consecutive trading day.



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Market Summary:

US Markets	18-Nov-26	17-Nov-26	Change
Dow Jones	50,198.17	50,759.42	-1.1%
S&P 500	7,323.63	7,340.53	-0.2%
Treasury Yield 2yr note (%)	4.80	4.80	0 bps
Treasury Yield 10yr note (%)	5.07	5.11	-4 bps

European Markets	18-Nov-26	17-Nov-26	Change
Germany (DAX)	25,736	26,045	-1.2%
France (CAC 40)	8,147	8,217	-0.9%
UK (FTSE 100)	10,551	10,690	-1.3%
Bund Yield 2yr note (%)	3.13	3.13	0 bps
Bund Yield 10yr note (%)	3.37	3.38	-1 bps

Thai Markets	18-Nov-26	17-Nov-26	Change
SET	1,472.01	1,474.68	-0.2%
TGB Yield 2yr note (%)	1.21	1.21	0 bps
TGB Yield 5yr note (%)	1.59	1.59	0 bps
TGB Yield 10yr note (%)	2.05	2.05	0 bps

Money Markets		
THOR	18-Nov-26	17-Nov-26
O/N	0.99479	0.99532
1M	0.99447	0.99442
3M	0.99564	0.99560
6M	0.99600	0.99602
BIBOR	18-Nov-26	17-Nov-26
1M	1.05000	1.05000
3M	1.15000	1.15000
6M	1.20989	1.20990

Foreign capital flows	18-Nov-26	17-Nov-26
Thai Bonds (M THB)	-2,899	-6,238
Thai Stocks (M THB)	-34	-997

Commodities	18-Nov-26	change
WTI Crude (USD/bbl)	83.3	-3.2%
Brent Crude (USD/bbl)	92.0	-1.28%
Gold (USD/ounce)	3,725.4	-3.23%

FX Markets (Mid rate)	Morning Spot	Closing rates 18-Nov-26	Closing rates 17-Nov-26	Daily %Change	Consensus End-2026
USD/THB**	**33.94**	**33.95**	**33.80**	**0.44%**	**33.80**
DXY	103.86	103.86	103.49	0.37%	101.90
EUR/USD	1.097	1.098	1.100	-0.21%	1.13
USD/JPY	159.42	159.35	159.38	-0.02%	157.0
GBP/USD	1.314	1.315	1.321	-0.45%	1.33
USD/CNY	6.668	6.668	6.666	0.03%	6.65
USD/SGD	1.289	1.290	1.288	0.09%	1.27
USD/IDR	18,235	18,235	18,251	-0.09%	18,200
USD/MYR	4.114	4.115	4.094	0.5%	4.06
USD/PHP	63.72	63.72	63.67	0.08%	63.80
USD/KRW	1,329	1,334	1,336	-0.13%	1,350
USD/NTD	32.98	32.98	32.88	0.32%	32.00
AUD/USD	0.6720	0.6716	0.6736	-0.3%	0.7000
USD/CHF	0.8436	0.8434	0.8406	0.33%	0.83
USD/VND	25693	25693	25725	-0.12%	26000
JPY/THB	21.29	21.30	21.21	0.46%	21.53
EUR/THB	37.24	37.26	37.17	0.23%	38.19
GBP/THB	44.61	44.64	44.65	-0.02%	44.95
CNY/THB	5.09	5.09	5.07	0.41%	5.08

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Foreign Exchange Rate: https://www.kasikornbank.com/en/rate/Pages/Foreign-Exchange.aspx
1-Month Forward Rate: https://www.kasikornbank.com/en/rate/Pages/forward.aspx
Source: Bloomberg and ** denotes KBank's projection

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