

Daily Market Review

At-A-Glance

27 May 2025

Wachirawat Banchuen
Senior Market Strategist
Wachirawat.Banchuen@scb.co.th



Daily Baht Movement



Expect intraday range:

32.40 – 32.65

USDTHB: Baht weakened slightly yesterday despite a report showing strong export growth in April. However, imports exceeded market expectations, resulting in a trade deficit for the month. Financial markets remained subdued, with limited activity due to the closure of US markets. Meanwhile, the yuan has strengthened, supported by the PBOC setting a stronger daily fixing over the past few days.

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3



USD/THB

32.15

32.30

32.50

32.60

32.80

33.00

Recommendation : Buy on dips

Other currencies:

Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 | Short term strategy



EUR/THB

36.00

36.50

36.80

37.40

38.00

38.50

Sell on rallies



JPY/THB

0.2160

0.2200

0.2260

0.2300

0.2370

0.2410

Buy on dips



CNH/THB

4.300

4.450

4.500

4.650

4.700

4.800

Sell on rallies



EUR/USD

1.0700

1.0950

1.1200

1.1400

1.1570

1.1650

Sell on rallies



USD/JPY

138.00

140.00

141.40

143.00

144.40

146.00

Sell on rallies








Market Highlight



- Thailand's exports rose 10.2%YOY in April, slightly below markets' expectation, driven by a 23.8% surge in shipments to the US, the country's largest export market. Exports to China grew 3.2%, while overall exports for the January–April period increased 14%. Notably, computer and parts exports soared 75%, whereas agricultural exports declined 19.6%, with rice exports falling 37.3% by volume. Imports rose sharply by 16.1%, far above forecasts, resulting in a larger-than-expected trade deficit of \$3.32 billion for the month. The Ministry of Commerce expects export growth to persist into the current quarter, but cautioned that global tariff risks could weigh on trade performance in the second half of the year.
- ECB President Christine Lagarde stated that Trump's unpredictable policies present a "prime opportunity" to strengthen the euro's international role, enabling the eurozone to gain advantages traditionally enjoyed by the US. She argued that resolving long-standing structural issues could help EU nations achieve lower borrowing costs and greater resilience against currency volatility and sanctions. Lagarde outlined 3 key areas for advancement: establishing a credible geopolitical foundation through open trade and security capabilities; completing the single market and accelerating progress on a savings and investment union; and expanding joint European financing, particularly for defense. She also emphasized the need for a strong legal and institutional framework to bolster investor confidence in the euro's long-term value.
- China's central bank has instructed major lenders to increase the proportion of yuan used in cross-border trade, raising the floor ratio for yuan-denominated trade transactions to 40% from 25% under the Macro Prudential Assessment framework. While not legally binding, falling short of the target can negatively affect banks' regulatory scores and limit future business expansion. The move underscores Beijing's commitment to boosting the yuan's global usage. In 2024, China's total goods trade reached 43.8 trillion yuan (\$6.1 trillion), with yuan payments accounting for 30% of cross-border transactions. Authorities are also enhancing cross-border financial services, improving settlement efficiency, and offering discounted fees to incentivize exporters and importers to adopt the yuan in international trade.



@SCBFX

Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
 USD/THB	32.56	-2.43%	-4.68%
 JPY/THB	22.87	-1.96%	5.01%
 EUR/THB	37.11	-1.83%	4.37%
 GBP/THB	44.20	-0.61%	3.09%
 EUR/USD	1.14	0.58%	10.05%
 GBP/USD	1.36	1.82%	8.45%
 USD/JPY	142.37	-0.49%	-9.22%

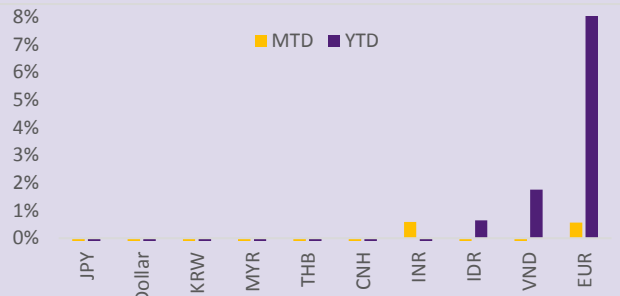
	Current	MTD change	YTD change
 US Treasury	3-mth	4.35%	5 bps
	2-yr	3.99%	37 bps
	5-yr	4.08%	32 bps
	10-yr	4.51%	34 bps
 Thai Gov	3-mth	1.57%	-7 bps
	2-yr	1.59%	5 bps
	5-yr	1.65%	6 bps
	10-yr	1.86%	-3 bps

Change in Exchange Rates

USDTHB movement



Change in regional currencies, against the US Dollar



Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,178.43	-1.57%	-15.84%
WTI Crude Oil	64.74	2.57%	-13.26%
Gold	3,342.79	1.59%	27.29%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-1,125.83	-1,685	-56,276
Flows to TH Bonds	+3,425.17	+14,367	+81,616

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, May 27, 2025	US	Durable Goods Orders (%MOM)	-7.90%	7.50%
Wed, May 28, 2025	FR	GDP (%YOY)	0.80%	0.60%
Thu, May 29, 2025	US	GDP (%QOQ)	-0.30%	-0.30%
Fri, May 30, 2025	US	Core PCE Price Index (%MOM)	0.10%	0%
	US	1-Year Inflation Expectations	7.30%	7.3%

The information contained in this report has been obtained from sources believed to be reliable. However, neither we nor any of our respective affiliates, employees or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this report, and we and our respective affiliates, employees or representatives expressly disclaim any and all liability relating to or resulting from the use of this report or such information by the recipient or other persons in whatever manner. Any opinions presented herein represent our subjective views and our current estimates and judgments based on various assumptions that may be subject to change without notice, and may not prove to be correct. This report is for the recipient's information only. It does not represent or constitute any advice, offer, recommendation, or solicitation by us and should not be relied upon as such. We, or any of our associates, may also have an interest in the companies mentioned herein.