

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**31.85 – 32.10**

**USDTHB: Baht weakened slightly while the US dollar held steady after Chair Powell reiterated that there is no risk-free path for the Fed amid risks from both inflation and employment. US PMI figures came in weaker than expected. Treasury yields edged lower across the curve. In Europe, PMI expanded more than forecast, with strong German services offsetting a slump in France.**



USD/THB

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

**31.50      31.65      31.80      31.95      32.05      32.15**

**Recommendation : Sell on rallies**

### Other currencies:

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



EUR/THB

**36.00      36.50      37.00      38.00      38.50      39.30**

**Buy on dips**



JPY/THB

**0.2000      0.2045      0.2100      0.2200      0.2370      0.2410**

**Buy on dips**



CNH/THB

**4.300      4.340      4.400      4.500      4.650      4.700**

**Sell on rallies**



EUR/USD

**1.1400      1.1550      1.1680      1.1850      1.1920      1.2000**

**Buy on dips**



USD/JPY



**144.40      146.00      147.50      149.10      150.00      152.00**


**Sell on rallies**

### Market Highlight

- Fed Chair Jerome Powell cautioned that the US faces two-sided risks, with inflation pressures tilted upward and labor market risks tilted downward**, making policymaking especially difficult. In prepared remarks echoing his September 17 press conference, he described the recent rate cut as a “risk-management” step to address weakening labor conditions, noting a marked slowdown in both labor supply and demand. Powell stressed that tariffs from President Trump are the main driver of recent price increases but maintained they should be a one-off effect, while warning of possible persistent inflation. He offered no signal on a potential October cut and dismissed accusations of political bias in Fed policy, calling such criticism “a cheap shot.”
- US business activity slowed in September to its weakest pace in 3 months, with softer demand limiting firms’ ability to raise prices and offset tariff-related cost pressures.** The S&P Global flash composite output index fell to 53.6 from 54.6, while the manufacturing PMI slipped to 52.0 and services to 53.9. Input costs rose, particularly in services, but selling-price gains weakened, pointing to squeezed margins yet suggesting some relief for inflation. New orders and backlogs expanded at the slowest pace in three months, with service-sector demand easing and manufacturers seeing only marginal bookings. Weaker sales also drove the largest inventory build-up of finished goods since 2007, underscoring challenges facing producers despite resilient overall activity.
- The euro area’s private sector grew at its fastest pace in 16 months in September, with strength in German services offsetting weakness in France.** The S&P Global Composite PMI rose to 51.2 from 51.0, surpassing expectations. France’s economy struggled amid political turmoil following another government collapse and stalled budget negotiations, with its PMI dropping to 48.4, the weakest in five months and below forecasts. Both services and manufacturing declined. In contrast, Germany’s Composite PMI jumped to 52.4 from 50.5, well above expectations, as services accelerated strongly, though manufacturing showed signs of strain with a sharp fall in new orders. The data underscored widening divergences within the eurozone’s two largest economies.

## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	31.87	-1.27%	-6.70%
	JPY/THB	21.58	-1.69%	-0.91%
	EUR/THB	37.63	-0.24%	5.84%
	GBP/THB	43.07	-1.18%	0.46%
	EUR/USD	1.18	1.04%	14.02%
	GBP/USD	1.35	0.07%	8.01%
	USD/JPY	147.71	0.47%	-5.82%

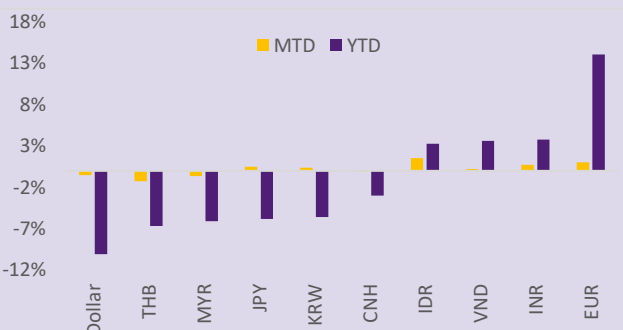
		Current	MTD change	YTD change
	3-mth	3.95%	-20 bps	-38 bps
	2-yr	3.59%	-3 bps	-66 bps
	5-yr	3.68%	-2 bps	-71 bps
	10-yr	4.12%	-11 bps	-46 bps
	3-mth	1.32%	-1 bps	-62 bps
	2-yr	1.13%	-2 bps	-89 bps
	5-yr	1.17%	0 bps	-93 bps
	10-yr	1.35%	3 bps	-96 bps

## 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	1,273.20	2.96%	-9.07%
WTI Crude Oil	67.63	-0.72%	-9.39%
Gold	3,763.82	9.18%	43.42%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-930.83	-9,083	-94,557
Flows to TH Bonds	-1,612.37	+8,328	+31,558

## Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Sep 23, 2025	EU	Manufacturing PMI	50.7	50.7
	UK	Manufacturing PMI	47.2	47.0
	US	Manufacturing PMI	51.8	53.0
Wed, Sep 24, 2025	JP	Manufacturing PMI	50.2	49.7
	TH	Custom-Based Exports	6.70%	11.00%
Thu, Sep 25, 2025	US	Durable Goods Orders (%MOM)	-0.40%	-2.80%
Fri, Sep 26, 2025	US	Core PCE Price Index (%MOM)	0.20%	0.30%

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