

# Daily Market Review

## At-A-Glance

25 September 2025

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



### Daily Baht Movement



Expect intraday range:

**31.85 – 32.10**

**USDTHB: Baht weakened sharply after Thailand's export figures came in below expectations and Fitch Ratings downgraded Thailand's credit rating outlook to negative.** Weak exports was a result of declining shipments to the US and decreased agricultural exports. Fitch cited eroded fiscal buffers and weak economic prospects ahead as key factors for the downgrade. Meanwhile, the US dollar index strengthened following robust new-home sales, weaken the Baht further overnight.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	31.80	32.05	32.15	32.30	32.50	32.80
<b>Recommendation : Sell on rallies</b>						

### 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	4.520	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

- Thailand's exports grew at the slowest pace in nearly a year in August, rising 5.8% year-on-year to \$27.7 billion, well below expectations of 9.5% and down from 11% growth in July, as US tariffs weighed on shipments. Imports surged 15.8% to \$29.7 billion, leaving a trade deficit. For the first eight months of 2025, exports rose 13.3% to \$223 billion, while imports climbed 11.3% to \$225 billion. Shipments to the U.S. slowed sharply, increasing just 12.8% versus 42.1% a year earlier. Agricultural and agro-industrial exports fell 10.7%, with rice volumes down 16.9% amid stronger global supply and a firmer baht. Gold exports, however, surged 144%. Despite the slowdown, full-year export growth may still exceed the 2–3% target.
- Fitch Ratings cut Thailand's credit outlook to negative from stable, citing mounting risks to public finances from prolonged political uncertainty and weak growth. The agency affirmed the sovereign's long-term foreign-currency rating at "BBB+." Fitch noted fiscal buffers have eroded, with gross government debt rising to 59.4% of GDP in August, near the 'BBB' median, following years of large stimulus and delayed consolidation. Growth is projected at only about 2% in 2025, roughly half the pace of Indonesia and the Philippines. Fitch warned that ongoing stimulus, repeated consolidation delays, and unclear fiscal strategy threaten medium-term stability amid modest growth and demographic pressures. The minority government is expected to run fiscal deficits of 4.6% of GDP this year and 4.3% next year.
- US new-home sales jumped in August to their fastest pace since early 2022, rising 20.5% to an annualized 800,000 units and surpassing all economist forecasts. The surge was fueled by aggressive builder incentives, with 39% of firms cutting prices, the highest share since the pandemic. The rebound significantly reduced inventories, which fell to 490,000 units, the lowest this year. The figures, which track contract signings, coincided with the start of a decline in mortgage rates, now at their lowest in a year, providing additional support for demand. While some analysts see momentum continuing if borrowing costs fall further, others remain cautious, warning that housing activity may still face headwinds in the months ahead.

## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.10	-0.56%	-6.03%
	JPY/THB	21.58	-1.68%	-0.91%
	EUR/THB	37.69	-0.06%	6.02%
	GBP/THB	43.17	-0.96%	0.69%
	EUR/USD	1.17	0.50%	13.42%
	GBP/USD	1.34	-0.41%	7.49%
	USD/JPY	148.72	1.16%	-5.17%

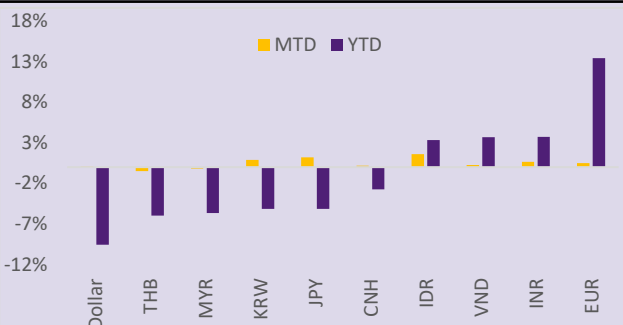
		Current	MTD change	YTD change
	US Treasury			
	3-mth	3.96%	-19 bps	-37 bps
	2-yr	3.60%	-3 bps	-65 bps
	5-yr	3.71%	1 bps	-68 bps
	10-yr	4.15%	-8 bps	-43 bps
	Thai Gov			
	3-mth	1.31%	-1 bps	-62 bps
	2-yr	1.14%	-1 bps	-88 bps
	5-yr	1.17%	0 bps	-93 bps
	10-yr	1.36%	4 bps	-95 bps

## 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	1,278.41	3.38%	-8.70%
WTI Crude Oil	69.31	1.75%	-7.14%
Gold	3,735.92	8.45%	42.47%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,326.55	-7,756	-93,230
Flows to TH Bonds	+144.31	+7,758	+30,989

## 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%

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.