

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**32.10 – 32.35**

**USDTHB: Baht continued to face weakening pressure as the US Dollar Index rose to a three-week high following stronger-than-expected US economic data.** US real GDP growth in the second quarter was revised upward, while durable goods orders and initial jobless claims also exceeded forecasts. US Treasury yields climbed.



USD/THB

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

**31.80      32.05      32.15      32.30      32.50      32.80**

**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      4.520      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



- **The US economy expanded in Q2 at its fastest pace in nearly two years, with real GDP revised up to 3.8% annualized from 3.3%, rebounding from a -0.6% contraction in Q1.** Stronger consumer spending, rising 2.5%, reflected higher outlays on transportation, financial services, and insurance. Business investment surged 7.3%, led by the strongest intellectual property spending since 1999, with AI-related data center investment exceeding \$40 billion annually. Durable goods orders jumped 2.9% in August, far above expectations, though gains were concentrated in AI-related products; core orders excluding transportation rose just 0.4%. Meanwhile, initial jobless claims fell by 14,000 to 218,000, the lowest since mid-July and well below forecasts, suggesting that despite signs of cooling, the labor market remains resilient with limited layoffs.
- **President Trump announced sweeping new tariffs, including a 100% duty on branded or patented pharmaceuticals starting October 1, 2025.** Exemptions will apply to firms that have begun or are constructing US manufacturing plants. The measure follows an April investigation into pharmaceuticals on national-security grounds. Trump also unveiled industry-specific tariffs: 25% on heavy trucks, 50% on kitchen cabinets and bathroom vanities, and 30% on upholstered furniture, all effective October 1. While the administration has framed the moves as strengthening domestic production, details on implementation have not been released by the White House or Commerce Department. These actions mark a significant escalation in trade policy, expanding beyond industrial goods into healthcare and consumer-related sectors.
- **Thai government is planning to boost liquidity and investor confidence in the domestic stock market.** Potential measures include accelerating regulatory relaxation and tightening scrutiny of suspicious fund inflows that could cause abnormal baht appreciation. Finance Minister Ekniti Nitithanprapas has coordinated with financial regulators and police to curb such inflows. Meanwhile, the Federation of Thai Capital Market Organizations (Fetco) proposed waiving dividend income tax for long-term investors and enhancing incentives for local institutions to strengthen market liquidity. Fetco also urged the government to encourage more listings of high-quality firms through the Board of Investment and the Eastern Economic Corridor. Anutin further stressed that the government will take steps to prevent a sovereign rating downgrade following Fitch's recent outlook revision to negative.



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## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.21	-0.22%	-5.71%
	JPY/THB	21.50	-2.06%	-1.29%
	EUR/THB	37.59	-0.35%	5.73%
	GBP/THB	42.97	-1.42%	0.23%
	EUR/USD	1.17	-0.13%	12.71%
	GBP/USD	1.33	-1.21%	6.63%
	USD/JPY	149.80	1.89%	-4.48%

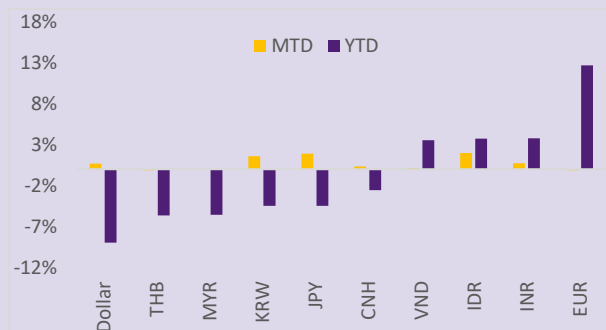
		Current	MTD change	YTD change
	3-mth	3.99%	-16 bps	-34 bps
	2-yr	3.66%	4 bps	-59 bps
	5-yr	3.77%	7 bps	-62 bps
	10-yr	4.17%	-5 bps	-40 bps
	3-mth	1.31%	-2 bps	-6 bps
	2-yr	1.17%	3 bps	-85 bps
	5-yr	1.21%	4 bps	-88 bps
	10-yr	1.41%	10 bps	-89 bps

## 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	1,288.26	4.18%	-8.00%
WTI Crude Oil	69.42	1.91%	-6.99%
Gold	3,748.82	8.55%	42.60%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+840.57	-6,916	-92,390
Flows to TH Bonds	-2,185.63	+6,313	+29,544

## 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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