

Daily Market Review

At-A-Glance

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Daily Baht Movement



Expect intraday range:

32.15 – 32.40

USDTHB: Baht still face with weakening pressure although the US Dollar index fell slightly as the US inflation (PCE) came in as markets expected. The US Treasury yields declined following the data release. Meanwhile, Thai government will deliver its policy statement and immediately convene a Cabinet meeting on September 30 to push for stimulus program worth about 50 billion baht.

	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
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	4.450	4.550	4.650	4.700	Sell on rallies
EUR/USD	1.1400	1.1550	1.1620	1.1750	1.1850	1.1950	Buy on dips
USD/JPY	144.40	146.00	148.20	150.00	151.20	152.00	Sell on rallies

Market Highlight

- **The dollar eased on Friday, trimming its weekly gains, after US inflation data aligned with expectations, keeping the outlook intact for another Fed rate cut next month.** The headline PCE price index rose 0.3% in August, pushing annual inflation to 2.7%, while core PCE increased 0.2%, holding steady at 2.9% year-on-year. Personal spending climbed 0.6%, exceeding forecasts, marking the third consecutive month of solid growth. Services spending rose 0.5%, nondurable goods accelerated to 0.8%—likely boosted by back-to-school shopping—while durable goods slowed to 0.8% from 1.7%. The data suggests consumers remain a key driver of growth, with income and spending both surprising to the upside in August. However, spending patterns indicate a shift away from goods most directly impacted by tariffs.
- **Top congressional leaders will meet President Donald Trump at the White House on Monday to negotiate a short-term spending bill needed to avert a government shutdown before Oct. 1.** The measure would fund the government only until mid-November. Democrats demand the bill include an extension of health-care subsidies and reversal of recent health-care budget cuts passed under Trump, while Republicans argue those issues can be addressed later. In the Senate, Republicans will need support from at least seven Democrats for passage, after the bill already cleared the House. Trump has threatened mass federal worker firings if a shutdown occurs. Talks mark the first direct engagement between Trump and congressional leaders ahead of the deadline.
- **China's industrial profits rebounded sharply in August, rising 20.4%YOY after four months of declines, reversing July's -1.5% fall and far exceeding expectations.** For the first eight months, profits gained 0.9%, compared with forecasts for a drop. Authorities credited macroeconomic measures to curb overcapacity and foster a unified national market, alongside last year's low base. However, the rebound was narrowly concentrated in liquor, beverages, power plants, and steel, reflecting lower material costs rather than stronger demand. Factory deflation also eased in August, but slowing industrial output growth limited the benefits. While low input prices and favorable base effects may sustain headline gains, a lasting recovery still hinges on stronger aggregate demand, which remains weak.



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Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.23	-0.15%	-5.65%
	JPY/THB	21.62	-1.49%	-0.72%
	EUR/THB	37.78	0.18%	6.28%
	GBP/THB	43.27	-0.74%	0.91%
	EUR/USD	1.17	0.33%	13.22%
	GBP/USD	1.34	-0.60%	7.28%
	USD/JPY	149.04	1.37%	-4.97%

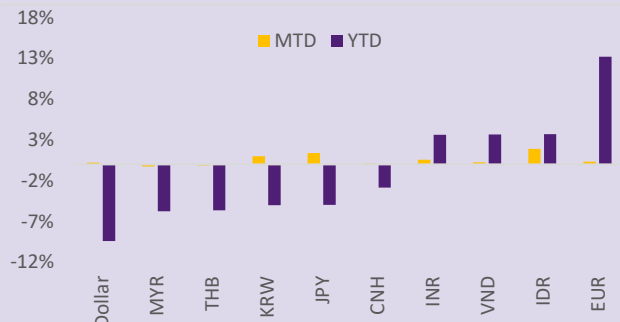
		Current	MTD change	YTD change
	3-mth	3.96%	-19 bps	-36 bps
	2-yr	3.65%	2 bps	-61 bps
	5-yr	3.77%	7 bps	-62 bps
	10-yr	4.19%	-4 bps	-39 bps
	3-mth	1.31%	-2 bps	-63 bps
	2-yr	1.21%	6 bps	-82 bps
	5-yr	1.26%	9 bps	-84 bps
	10-yr	1.47%	15 bps	-84 bps

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	1,278.74	3.41%	-8.68%
WTI Crude Oil	70.13	2.95%	-6.04%
Gold	3,759.64	9.60%	43.98%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-914.33	-7,830	-93,304
Flows to TH Bonds	+953.18	+6,856	+30,087

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Sep 30, 2025	US	Jobs Openings	7170K	7181K
	US	Consumer Confidence	96.0	97.4
	JP	Industrial Production (%YOY)	-0.90%	-0.40%
Wed, Oct 1, 2025	US	ADP Employment Change	50K	54K
	US	ISM Manufacturing	49.0	48.7
	EU	CPI (%MOM)	0.10%	0.10%
Thu, Oct 2, 2025	US	Factory Orders (%MOM)	1.40%	-1.30%
Fri, Oct 3, 2025	US	Change in Nonfarm Payrolls	50K	22K

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