

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement








Expect intraday range:

**32.15 – 32.40**

**USDTHB: Baht moved in a tight range although the US Dollar index fell as risk of US government shutdown increases** due to the fallout in negotiations between Republican and Democratic congressional leaders.

	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	4.450	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

- Fed officials offered mixed perspectives on the policy outlook, reflecting differing assessments of inflation and growth risks.** New York Fed President John Williams noted easing underlying inflation and fewer upside risks, though risks to employment are rising; he put the real neutral rate at 0.75%. St. Louis Fed President Alberto Musalem described policy as between modestly restrictive and neutral, urging caution, and projected inflation would stay above target for 2–3 more quarters before easing. In contrast, Cleveland Fed President Beth Hammack called for maintaining restrictive policy, warning inflation is moving in the wrong direction and may not return to 2% until late 2027 or early 2028. Separately, Governor Christopher Waller highlighted the benefits of emerging financial technologies, particularly in payments.
- The US government is heading toward a shutdown as funding is set to expire on Oct. 1, with little progress in last-minute talks.** Vice President JD Vance blamed Democrats, while President Donald Trump met with congressional leaders just 36 hours before the deadline. The main dispute centers on Democrats' demands to extend Affordable Care Act subsidies and reverse Medicaid cuts in Trump's earlier legislation. Senate Democratic leader Chuck Schumer said his party could compromise but insisted ACA subsidies must be included, warning millions face steep premium hikes. Despite a GOP Senate majority, at least 8 Democrats are needed to pass any funding bill, with Republican Rand Paul also opposed. A shutdown would furlough federal workers and delay key economic data, including Friday's jobs report.
- China has asked the Trump administration to formally declare that the US "opposes" Taiwan independence, a stronger stance than the Biden administration's earlier position** of simply "not supporting" formal independence. Such wording would bolster Beijing's efforts to diplomatically isolate Taiwan. The Trump administration has not decided on the request, which is one of several Chinese demands under review. Meanwhile, the State Department's online fact sheet on US-Taiwan relations is currently unavailable, raising questions. Still, the State Department reaffirmed that US policy has not changed, emphasizing its commitment to the One China policy and long-standing opposition to unilateral moves by either side. It also stressed that China's actions remain the biggest threat to stability in the Taiwan Strait.

## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.23	0.03%	-5.47%
	JPY/THB	21.72	-1.06%	-0.28%
	EUR/THB	37.85	0.35%	6.46%
	GBP/THB	43.35	-0.55%	1.11%
	EUR/USD	1.17	0.32%	13.21%
	GBP/USD	1.34	-0.58%	7.31%
	USD/JPY	148.69	1.14%	-5.19%

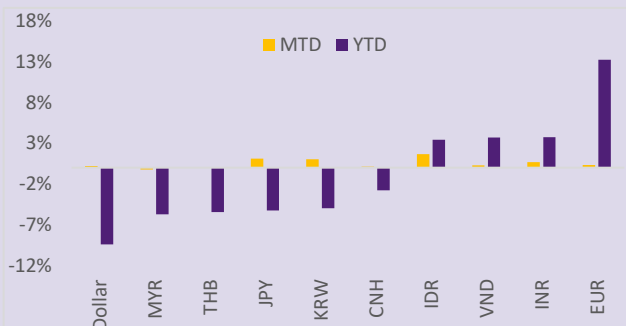
		Current	MTD change	YTD change
	3-mth	3.96%	-19 bps	-36 bps
	2-yr	3.63%	1 bps	-62 bps
	5-yr	3.74%	4 bps	-65 bps
	10-yr	4.14%	-9 bps	-44 bps
	3-mth	1.30%	-2 bps	-63 bps
	2-yr	1.20%	5 bps	-82 bps
	5-yr	1.25%	8 bps	-85 bps
	10-yr	1.46%	14 bps	-84 bps

## 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	1,288.07	4.16%	-8.01%
WTI Crude Oil	67.97	-0.22%	-8.94%
Gold	3,833.55	11.72%	46.75%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-342.59	-8,172	-93,647
Flows to TH Bonds	-1,661.93	+5,666	+28,896

## 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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