

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**32.35 – 32.60**

**USDTHB: Baht weakened significantly despite a decline in the US Dollar Index, diverging from most regional currencies that strengthened against the Dollar as US economic data softened.** US job openings held steady while consumer confidence declined. We believe the Baht's depreciation may reflect the current account deficit from August onwards and the weaker outlook for the Thai economy.



USD/THB

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

**32.15    32.30    32.40    32.50    32.75    32.89**

**Recommendation : Buy on dips**

### Other currencies:

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



EUR/THB

**36.00    36.50    37.20    38.50    39.30    40.00**

**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    147.20    148.50    150.00    151.20**

**Sell on rallies**







### Market Highlight



- US job openings were little changed in August at 7.23 million, according to JOLTS data, while hiring slowed further, underscoring a cooling labor market.** The hiring rate edged down to 3.2%, the lowest since mid-2024, while layoffs remained minimal. Voluntary quits fell to their lowest level this year, reflecting reduced worker confidence in finding new jobs. The ratio of vacancies to unemployed workers held at 1-to-1, down sharply from a 2-to-1 peak in 2022, marking the second month with slightly more unemployed (7.38 million) than available jobs. Meanwhile, consumer sentiment weakened, with the Conference Board's confidence index dropping to 94.2 in September, a five-month low. Both present conditions and expectations declined, reflecting heightened concerns about job prospects and the broader economic outlook.
- President Donald Trump warned that a government shutdown could bring "a lot of good," saying it would allow him to eliminate federal programs favored by Democrats** and potentially dismiss federal workers. He emphasized that Congress must meet the funding deadline, otherwise he would act "for the country." The White House previously instructed agencies to prepare for widespread firings in the event of a shutdown, though no agency has included permanent dismissals in their official plans. According to the Congressional Budget Office, as many as 750,000 federal employees could face temporary furloughs even without permanent layoffs. Political leaders from both parties focused on assigning blame to one another, while Trump said a shutdown was "probably likely," though "nothing is inevitable."
- The Thai economy softened in August, weighed by declines in agriculture, manufacturing, and related services such as trade and transport.** Manufacturing contracted, particularly in autos and food and beverages, reflecting weak demand, high inventories, and temporary factory closures. By contrast, private consumption, investment, and merchandise exports were broadly stable, though electronics exports eased, while tourism improved on stronger receipts from domestic and foreign visitors. Government spending contracted slightly on lower capital outlays. Headline inflation turned more negative, driven by fresh food prices, while energy inflation was less negative and core inflation stable. The current account swung to a USD 1.5 billion deficit from a USD 2.4 billion surplus, mainly due to higher profit repatriation abroad and a narrower trade surplus. The Bank of Thailand expects further slowdown ahead from weaker exports and output.



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## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.23	0.03%	-5.01%
	JPY/THB	21.93	-0.08%	0.71%
	EUR/THB	38.09	1.00%	7.15%
	GBP/THB	43.60	0.03%	1.70%
	EUR/USD	1.17	0.04%	13.38%
	GBP/USD	1.34	-0.02%	7.41%
	USD/JPY	147.97	0.05%	-5.65%

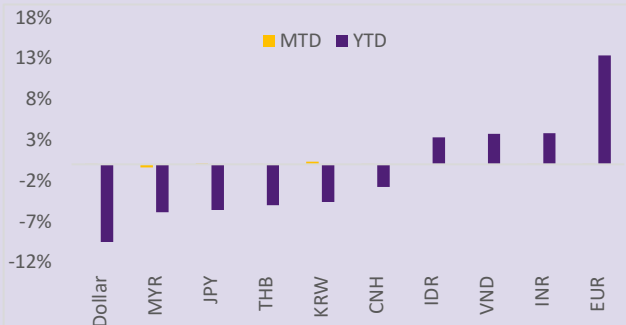
		Current	MTD change	YTD change
	3-mth	3.95%	0 bps	-38 bps
	2-yr	3.60%	0 bps	-65 bps
	5-yr	3.73%	0 bps	-66 bps
	10-yr	4.15%	0 bps	-43 bps
	3-mth	1.27%	0 bps	-67 bps
	2-yr	1.16%	0 bps	-86 bps
	5-yr	1.22%	0 bps	-87 bps
	10-yr	1.42%	0 bps	-89 bps

## 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	1,274.17	0.00%	-9.00%
WTI Crude Oil	67.02	0.00%	-10.21%
Gold	3,858.18	0.00%	47.34%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-3,776.54	N/A	-97,423
Flows to TH Bonds	+345.73	-484	+28,553

## 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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