

# Daily Market Review

## At-A-Glance

2 October 2025

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




### Daily Baht Movement








Expect intraday range:

**32.35 – 32.60**

**USDTHB:** Baht and US Dollar index moved sideways as development in the US influenced the markets sentiment. The US government shutdown yesterday weakened the Dollar and supported the Baht. Weak US private payrolls also pushed US Treasury yields lower and weighed on the Dollar, giving further support to the Baht. However, the US Supreme Court's refusal to allow President Trump to oust Lisa Cook improved market sentiment, leading the Dollar to gain and the Baht to weaken again.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
 USD/THB	32.00	32.15	32.30	32.50	32.69	32.80
<b>Recommendation : Buy on dips</b>						

### Other currencies:

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3	Short term strategy
 EUR/THB	36.00	36.50	37.20	38.50	39.30	40.00	Buy on dips
 JPY/THB	0.2000	0.2045	0.2120	0.2250	0.2370	0.2410	Buy on dips
 CNH/THB	4.300	4.340	4.450	4.600	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

- **US private-sector payrolls unexpectedly fell by 32,000 in September** after a small decline in August, according to ADP data, missing all economist forecasts. Job losses were broad-based, spanning leisure and hospitality, business services, financial activities, construction, and manufacturing, while education and health services added workers. The report reinforced signs of employer caution, with wage growth continuing to soften: job changers saw a 6.6% pay rise, the lowest in a year, while job stayers gained 4.5%. Meanwhile, the ISM Manufacturing PMI edged up to 49.1, signaling contraction but slightly better than expected. Production returned to modest growth, though new orders and backlogs declined, suggesting weak demand. Manufacturers are cutting jobs and reducing inventories, while slower input price increases point to easing cost pressures.
- **The US Supreme Court rejected President Trump's request to immediately remove Federal Reserve Governor Lisa Cook, allowing her to remain in her post** while she pursues a lawsuit challenging her dismissal. Cook, accused by Trump of mortgage fraud allegations she denies, will stay on at least until the court hears arguments in January. The justices deferred action while the Justice Department appeals a lower court ruling suggesting Cook is likely to prevail. Unlike other recent cases where the Court sided with Trump on agency firings, this dispute carries greater weight due to the Fed's long-valued independence from the White House. The Fed itself has stayed neutral, stating it will abide by the courts' decision.
- **Euro-area inflation picked up to 2.2% in September from 2% in August, driven by energy base effects and higher services costs, in line with expectations.** Core inflation, excluding food and energy, held steady at 2.3%. Economists believe the acceleration is temporary, with headline inflation likely to ease again from October. Analysts also see US tariff hikes exerting downward pressure, suggesting euro-area inflation could undershoot the ECB's 2% target in the medium term. Projections show inflation dipping to 1.7% in 2026 before edging up to 1.9% in 2027, supported by European government spending on defense and infrastructure. While the ECB has already cut rates eight times, investors doubt further moves, though some policymakers remain concerned about inflation staying too weak.

## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.23	-0.15%	-5.18%
	JPY/THB	22.03	0.47%	1.18%
	EUR/THB	38.02	-0.11%	6.95%
	GBP/THB	43.67	0.14%	1.85%
	EUR/USD	1.17	0.04%	13.38%
	GBP/USD	1.35	0.28%	7.74%
	USD/JPY	146.99	-0.62%	-6.27%

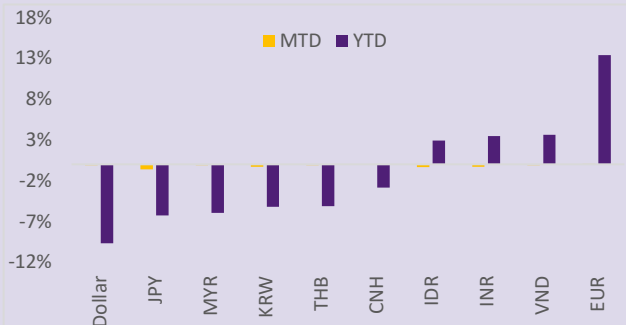
		Current	MTD change	YTD change
	3-mth	3.94%	0 bps	-38 bps
	2-yr	3.55%	-6 bps	-71 bps
	5-yr	3.68%	-5 bps	-71 bps
	10-yr	4.11%	-4 bps	-47 bps
	3-mth	1.26%	-1 bps	-68 bps
	2-yr	1.16%	0 bps	-86 bps
	5-yr	1.22%	0 bps	-88 bps
	10-yr	1.42%	0 bps	-89 bps

## 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	1,275.03	0.07%	-8.94%
WTI Crude Oil	65.35	-2.49%	-12.45%
Gold	3,865.45	0.10%	47.19%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,386.72	+1,386	-96,036
Flows to TH Bonds	-322.35	-712	+28,346

## 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

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.