

Daily Market Review

At-A-Glance

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SCB
FINANCIAL MARKETS

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Daily Baht Movement



Expect intraday range:

32.35 – 32.60

USDTHB: Baht moved rangebound as investors assess the impacts from US government shutdown and prospect of labor market. In the absence of weekly initial jobless claims data, data from private firms got more attention than usual. It showed the recent “low firing-low hiring” theme in the labor market. Meanwhile, Trump threatened to slash “thousands” of federal jobs if Democrats does not vote to reopen the government.

	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
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	0.2120	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	147.20	148.50	150.00	151.20	Sell on rallies

Market Highlight

- **US labor market data for September showed weaker hiring but also fewer layoffs, reflecting a mixed picture.** According to Challenger, Gray & Christmas, employers announced plans to add 117,313 jobs, down 71% from a year earlier and the weakest September since 2011. Year-to-date hiring plans of 205,000 jobs mark the slowest pace since 2009. Job-cut announcements fell to 54,064 in September, down 26% from last year and below August’s 85,979, though total planned cuts this year reached 946,426—the highest since the 2020 pandemic, led by large reductions in government. Meanwhile, Revelio Labs estimated a net gain of 60,000 jobs, driven by education, healthcare, and retail, though leisure, hospitality, and business services declined. With the government shutdown, private data is guiding labor market assessments.
- **President Trump is considering cutting “thousands” of federal jobs as the government shutdown enters its second day, in an effort to pressure Democrats to reopen the government.** White House press secretary Karoline Leavitt said the entire administration is working to identify possible cuts, noting they are “likely in the thousands.” Trump announced he would meet budget director Russell Vought to discuss which Democrat-led agencies could face temporary or permanent reductions, calling many of them a “political scam.” Republicans are using the threat of lasting cuts to the federal bureaucracy as leverage, though some experts argue permanent layoffs during a shutdown may be illegal. The White House’s unusually aggressive strategy goes beyond the standard practice of temporary furloughs with later back pay.
- **Japan’s unemployment rate rose to 2.6% in August, the highest in over a year, signaling a mild softening in the labor market.** The job-to-applicant ratio fell to 1.20, its lowest since 2022, indicating fewer job openings relative to job seekers. Despite this moderation, Japan continues to face a labor shortage, which has driven companies to raise wages to secure workers. Earlier this year, major firms pledged wage hikes exceeding 5%—the steepest in more than 30 years—during annual negotiations. With new wage talks set to begin later this month, markets will focus on whether firms can sustain pay growth amid concerns over US-led tariff pressures on corporate performance.

Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.43	-0.09%	-5.12%
	JPY/THB	22.02	0.39%	1.09%
	EUR/THB	37.98	-0.22%	6.83%
	GBP/THB	43.57	-0.07%	1.63%
	EUR/USD	1.17	-0.14%	13.17%
	GBP/USD	1.34	-0.01%	7.42%
	USD/JPY	147.19	-0.48%	-6.15%

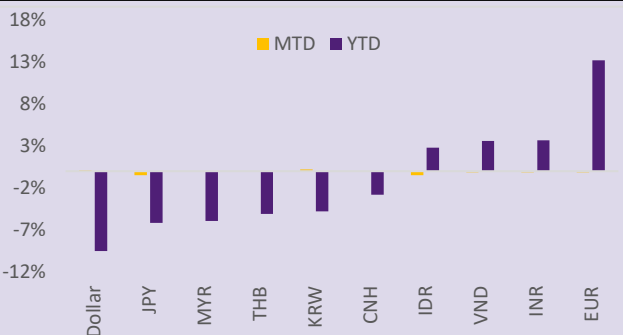
		Current	MTD change	YTD change
	3-mth	3.94%	0 bps	-38 bps
	2-yr	3.55%	-6 bps	-71 bps
	5-yr	3.68%	-5 bps	-71 bps
	10-yr	4.11%	-4 bps	-47 bps
	3-mth	1.24%	-3 bps	-69 bps
	2-yr	1.15%	-1 bps	-87 bps
	5-yr	1.21%	-1 bps	-88 bps
	10-yr	1.41%	-1 bps	-89 bps

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	1,288.29	1.11%	-7.99%
WTI Crude Oil	64.11	-4.34%	-14.11%
Gold	3,856.01	-0.11%	46.89%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-178.44	+1,208	-96,215
Flows to TH Bonds	+334.84	-706	+28,352

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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