

Daily Market Review

At-A-Glance

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Daily Baht Movement



Expect intraday range:

32.25 – 32.50

USDTHB: Baht moved sideways as it faced weakening pressure from the yen. Sanae Takaichi's victory in the LDP leadership election led to a weaker yen, higher Japanese government bond yields, and stronger equity markets, as she is seen as pro-stimulus. Meanwhile, the ongoing U.S. government shutdown may exert strengthening pressure on the baht as the U.S. dollar weakens.

	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	146.00	147.20	148.50	150.00	151.20	153.00	Sell on rallies

Market Highlight

- Sanae Takaichi, a pro-stimulus conservative won the ruling LDP leadership, defeating Shinjiro Koizumi in a runoff by 185 to 156 votes.** Her victory, backed by local members and party conservatives, signals a potential milestone for gender equality in Japan. Takaichi faces the challenge of reuniting the LDP, restoring public confidence, and appealing to younger voters turning to populist parties amid economic strains. With the LDP having lost its parliamentary majorities, she will need cooperation from opposition parties to advance legislation. Known for her fiscally expansionary stance and right-wing views, Takaichi emphasized coordinated fiscal and monetary policy and reaffirmed existing U.S. agreements. Markets reacted positively—Nikkei jumped 4%, the yen weakened 1.8%, and 30-year yields rose 10 bps to 3.25%.
- President Donald Trump said federal employee firings were already underway amid the ongoing government shutdown,** prompting unions representing hundreds of thousands of workers to seek an emergency court order to halt any mass dismissals. The request followed remarks by Trump and senior officials suggesting agencies could begin layoffs as early as Monday. The lawsuit accuses the Office of Management and Budget and its director, Russell Vought, of unlawfully directing agencies to use the funding lapse as grounds for "reductions in force." Unions argue there is no legal basis to permanently terminate workers during a congressional funding gap, as affected employees are entitled to back pay once the shutdown ends.
- The U.S. services sector stalled in September, with the ISM index falling 2 points to 50, signaling stagnation and undershooting forecasts.** Business activity contracted for the first time since May 2020, dropping to 49.9, while new orders slid 5.6 points to 50.4, and export orders also weakened. Employment remained in contraction for a fourth month due to hiring delays and labor shortages, though the pace of decline eased. The slowdown in demand and activity highlights weaker service momentum amid broader economic uncertainty. Meanwhile, input cost pressures persisted, with the ISM prices-paid index rising to 69.4 — among the highest readings in three years — indicating continued inflationary pressure in the service economy despite softer overall growth.

Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.43	-0.22%	-5.24%
	JPY/THB	21.61	-1.46%	-0.77%
	EUR/THB	37.95	-0.30%	6.74%
	GBP/THB	43.53	-0.17%	1.53%
	EUR/USD	1.17	-0.09%	13.23%
	GBP/USD	1.34	0.05%	7.49%
	USD/JPY	149.76	1.26%	-4.51%

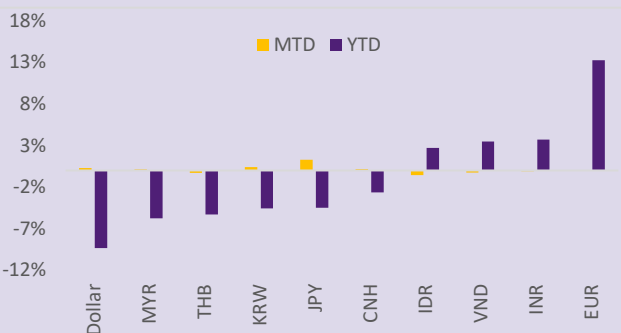
		Current	MTD change	YTD change
	3-mth	3.96%	1 bps	-37 bps
	2-yr	3.57%	-3 bps	-68 bps
	5-yr	3.71%	-3 bps	-68 bps
	10-yr	4.12%	-3 bps	-46 bps
	3-mth	1.24%	-3 bps	-70 bps
	2-yr	1.14%	-2 bps	-88 bps
	5-yr	1.21%	-1 bps	-89 bps
	10-yr	1.40%	-2 bps	-90 bps

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	1,293.61	1.53%	-7.61%
WTI Crude Oil	64.53	-3.72%	-13.55%
Gold	3,885.99	1.64%	49.46%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-623.50	+584	-96,838
Flows to TH Bonds	+1,974.22	+915	+29,974

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Oct 6, 2025	TH	CPI (%YOY)	-0.60%	-0.79%
Tue, Oct 7, 2025	JP	Household Spending (%YOY)	1.40%	1.40%
Wed, Oct 8, 2025	GE	Industrial Production (%MOM)	-1.00%	1.30%
	TH	BOT's Rate Decision	1.50%	1.50%
Thu, Oct 9, 2025	US	Initial Jobless Claims	223K	218K
Fri, Oct 10, 2025	US	Michigan 1-Year Inflation Expectations	4.70%	4.70%
	US	Change in Nonfarm Payrolls	52K	22K

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