

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**32.40 – 32.65**

**USDTHB:** Baht continues to weaken as the US dollar index rose. Fed's Neel Kashkari delivered hawkish comments, warning that any drastic rate cuts could risk fueling inflation. US Treasury yields fell after a 3-year bond auction drew solid demand. Meanwhile, gold prices climbed toward \$4,000 per ounce, providing some support to the baht overnight. The yen continued to weaken, reviving interest in the carry trade strategy, where investors use the yen as a funding currency.

|                                     | Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 |
|-------------------------------------|-----------|-----------|-----------|--------------|--------------|--------------|
| USD/THB                             | 32.00     | 32.15     | 32.30     | 32.55        | 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 | 148.50    | 149.30    | 151.20    | 153.00       | 154.40       | 156.00       | Buy on dips         |

### Market Highlight

- **The US dollar strengthened despite the ongoing government shutdown, as attention shifted to remarks from Federal Reserve officials.** Minneapolis Fed President Neel Kashkari warned that aggressive rate cuts could reignite inflation, noting signs of stagflation with slowing growth and persistent price pressures. Though not a voting member this year, he emphasized the risks of pushing the economy beyond its productive capacity. Fed Governor Stephen Miran, by contrast, expressed a more optimistic inflation outlook, saying slower population growth and limited inflationary impact from President Donald Trump's tariff policies would allow the Fed to continue easing. He noted less conflict between the Fed's inflation and employment goals than some colleagues perceive.
- **President Donald Trump suggested he may block back pay for some federal employees once the government reopens, saying not all workers "deserve to be taken care of."** The White House Budget Office, led by Russell Vought, issued a memo stating that compensation during the shutdown isn't guaranteed, escalating tensions with Democrats nearly a week into the closure. The Government Employee Fair Treatment Act of 2019 allows back pay only if Congress passes a bill appropriating funds when the shutdown ends, despite a later amendment clarifying that congressional approval remains necessary. Senator Patty Murray, the top Democrat on the Appropriations Committee, countered that the law clearly entitles furloughed employees to back pay, calling the administration's stance an unfounded effort to intimidate federal workers.
- **The yen weakened over 152 per dollar and hit a record low against the euro, as markets scaled back expectations for a Bank of Japan rate hike** following the victory of pro-stimulus lawmaker Sanae Takaichi. The so-called "Takaichi trade" has fueled a steeper yield curve, an equity rally, and a weaker yen. The currency's slide has revived interest in carry trades, where investors borrow yen to buy higher-yielding currencies like the Brazilian real or Australian dollar. Traders now see only a 25% chance of a BOJ rate hike at the October 30 meeting, down from 57% earlier. Hedging costs against further yen depreciation have climbed to a three-year high, with some strategists expecting additional weakness if Takaichi maintains her stance.

## Exchange Rates & Government Bond Yields

|   |         | Current | MTD change | YTD change |
|---|---------|---------|------------|------------|
|  | USD/THB | 32.23   | 0.12%      | -4.92%     |
|  | JPY/THB | 21.33   | -2.75%     | -2.08%     |
|  | EUR/THB | 37.83   | -0.62%     | 6.40%      |
|  | GBP/THB | 43.56   | -0.09%     | 1.61%      |
|  | EUR/USD | 1.16    | -0.75%     | 12.48%     |
|  | GBP/USD | 1.34    | -0.20%     | 7.22%      |
|  | USD/JPY | 152.30  | 2.97%      | -2.89%     |

### US Treasury



|       | Current | MTD change | YTD change |
|-------|---------|------------|------------|
| 3-mth | 3.94%   | 0 bps      | -38 bps    |
| 2-yr  | 3.57%   | -3 bps     | -68 bps    |
| 5-yr  | 3.71%   | -3 bps     | -69 bps    |
| 10-yr | 4.13%   | -2 bps     | -45 bps    |

### Thai Gov



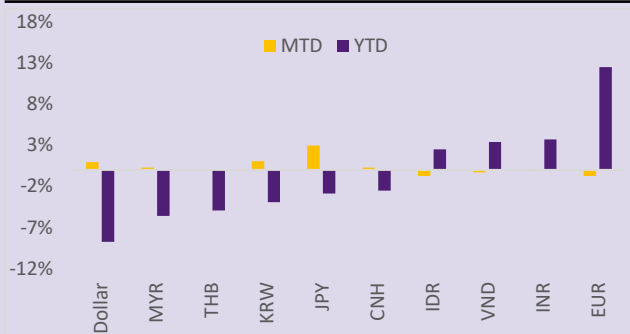
|       | Current | MTD change | YTD change |
|-------|---------|------------|------------|
| 3-mth | 1.22%   | -5 bps     | -72 bps    |
| 2-yr  | 1.14%   | -2 bps     | -89 bps    |
| 5-yr  | 1.22%   | 0 bps      | -87 bps    |
| 10-yr | 1.41%   | -1 bps     | -89 bps    |

## 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     | 1,305.24                  | 2.44%      | -6.78%     |
| WTI Crude Oil | 65.45                     | -2.34%     | -12.31%    |
| Gold          | 3,983.55                  | 3.58%      | 52.30%     |

|                    | Closing Prev. Working Day | MTD change | YTD change |
|--------------------|---------------------------|------------|------------|
| Flows to TH stocks | +1,329.57                 | +511       | -96,911    |
| Flows to TH Bonds  | -1.04                     | -540       | +28,519    |

## 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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