

Daily Market Review

At-A-Glance

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



Daily Baht Movement



Expect intraday range:

32.40 – 32.65

USDTHB: Baht strengthened slightly after the MPC held rate steady at 1.50% as SCB FM expected. The markets had expected a rate cut. Thus, Thai government bond yields and THOR rates have risen slightly. However, Baht weakened again overnight as the US dollar index continued to rise. The FOMC's minutes reflected a more hawkish tone than the decision itself while the Euro is still pressure with political uncertainty in France.

	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
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	148.50	149.30	151.20	153.00	154.40	156.00	Buy on dips

Market Highlight

- The latest FOMC minutes revealed a notably more hawkish tone than the September quarter-point rate cut suggested.** While almost all participants supported the cut, a few preferred holding rates steady. A majority highlighted upside inflation risks, citing persistent price pressures, tariffs, and the possibility of rising long-term expectations. Some noted weaker-than-expected tariff effects, with most expecting full impacts by end-2026. A few pointed to productivity gains containing prices, while others saw reduced immigration dampening inflation. Officials acknowledged growing downside risks to employment, with several warning that AI could curb labor demand. Most anticipated further easing later this year, though some cautioned that financial conditions might not be as restrictive as perceived.
- French President Emmanuel Macron will appoint a new prime minister by Friday, avoiding a snap election for now.** Outgoing Premier Sebastian Lecornu said progress had been made to begin forming a new cabinet and emphasized the need for a premier without presidential ambitions ahead of the 2027 election. Macron's office confirmed the appointment would occur within 48 hours. Far-right leader Marine Le Pen vowed to challenge any new administration to push for fresh elections. Meanwhile, German industrial production declined 4.3% in August, the sharpest fall since early 2022, largely due to an 18.5% drop in auto manufacturing linked to seasonal shutdowns. The data underscored Germany's ongoing industrial weakness, prompting concerns about another potential quarter of economic contraction and a technical recession.
- Israel and Hamas have reached an agreement to release all hostages held in Gaza, marking a significant breakthrough in US- and Qatar-mediated peace talks to end their two-year conflict.** President Trump announced that both sides had approved the first phase of his Peace Plan, under which all hostages will be released and Israeli troops will withdraw to an agreed line as initial steps toward lasting peace. Israel, Hamas, and Qatar later confirmed the deal. It includes Hamas freeing about 20 surviving hostages and returning the remains of over two dozen others, while Israel will release nearly 2,000 Palestinian prisoners and resume humanitarian aid to Gaza.

Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	32.23	0.25%	-4.80%
	JPY/THB	21.33	-2.75%	-2.07%
	EUR/THB	37.86	-0.54%	6.49%
	GBP/THB	43.61	0.02%	1.72%
	EUR/USD	1.16	-0.78%	12.44%
	GBP/USD	1.34	-0.24%	7.18%
	USD/JPY	152.47	3.09%	-2.78%

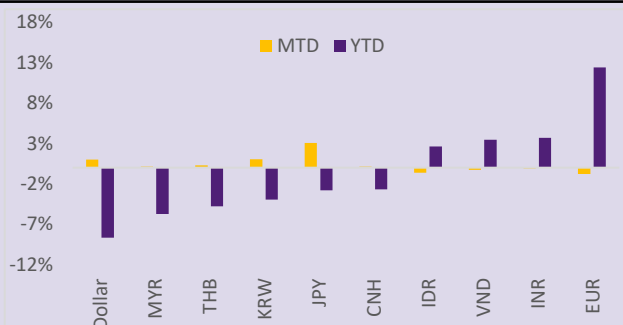
		Current	MTD change	YTD change
	3-mth	3.94%	0 bps	-38 bps
	2-yr	3.58%	-2 bps	-67 bps
	5-yr	3.72%	-1 bps	-67 bps
	10-yr	4.13%	-2 bps	-45 bps
	3-mth	1.22%	-4 bps	-71 bps
	2-yr	1.16%	0 bps	-86 bps
	5-yr	1.24%	2 bps	-85 bps
	10-yr	1.45%	3 bps	-86 bps

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	1,304.92	2.41%	-6.81%
WTI Crude Oil	66.25	-1.15%	-11.24%
Gold	4,037.90	4.52%	53.70%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-333.34	+178	-97,245
Flows to TH Bonds	+280.54	-706	+28,353

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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