

Daily Market Review

At-A-Glance

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Daily Baht Movement



Expect intraday range:

32.45 – 32.70

USDTHB: Baht strengthened late last week after President Trump threatened to impose additional 100% tariffs on China, triggering risk-off sentiment in markets and a decline in the US dollar. However, Trump's subsequent openness to a deal with China led to a rebound in the US dollar index. Meanwhile, the Bank of Thailand signaled room for rate cuts if needed to support economic growth and bring inflation back within target.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.10	32.30	32.50	32.65	32.80	33.00

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	1.1200	1.1400	1.1550	1.1700	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

- President Trump's administration showed openness to a deal with China, tempering an escalation in trade tensions seen late last week. President Donald Trump announced a 100% tariff on Chinese goods effective November 1, in retaliation for China's expanded export controls on rare earths and battery materials. Beijing warned of retaliation but emphasized its measures were not outright bans, leaving room for negotiation. The Trump administration later signaled openness to a deal, though citing China's export controls as a key obstacle. Vice President Pence urged China to "choose the path of reason," saying the U.S. held leverage but preferred diplomacy. Trump echoed a conciliatory tone, assuring on Truth Social that "it will all be fine." Markets initially tumbled but later rebounded, and a potential Trump-Xi meeting at the APEC summit in November may offer a path to easing tensions.
- President Emmanuel Macron reappointed Sébastien Lecornu as prime minister and announced a new cabinet on Sunday to address France's deepening political crisis and secure passage of the budget. The new government, meeting Tuesday, faces strong opposition from both the far right and far left, which have pledged to back no-confidence motions regardless of policy. Marine Le Pen's National Rally plans to file such a motion Monday, while Socialist leader Olivier Faure predicted Lecornu's efforts would fail. The Socialist Party demands major reversals of Macron's economic agenda, including reversing the pension reform, raising taxes on the wealthy, and allowing higher deficits—measures opposed by centrists and the center right. Another government collapse could further unsettle French financial markets.
- Bank of Thailand Governor Vitai Ratanakorn said the central bank retains policy space to adjust interest rates if needed, emphasizing that inflation remains within control and there is no deflation risk. He noted that while the policy rate is already low, further cuts are possible to support economic recovery, alongside targeted measures such as purchasing bad debts to enhance policy effectiveness. Vitai added that previous rate reductions have yet to fully feed through to the economy. On the currency front, he attributed the baht's recent strength to a weaker US dollar and capital inflows, saying the BoT is monitoring exchange-rate movements and flows closely. He also flagged that online gold trading has heightened baht volatility, prompting a review of possible targeted measures.

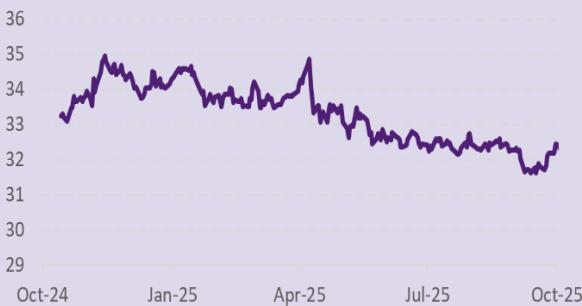
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.43	0.31%	-4.74%
JPY/THB		21.34	-2.69%	-2.01%
EUR/THB		37.65	-1.09%	5.90%
GBP/THB		43.43	-0.41%	1.29%
EUR/USD		1.16	-1.39%	11.76%
GBP/USD		1.33	-0.71%	6.67%
USD/JPY		152.46	3.08%	-2.79%

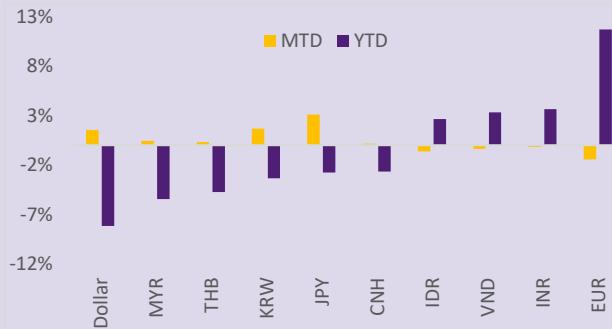
		Current	MTD change	YTD change
US Treasury	3-mth	3.95%	0 bps	-38 bps
	2-yr	3.52%	-8 bps	-73 bps
	5-yr	3.65%	-9 bps	-74 bps
	10-yr	4.05%	-10 bps	-53 bps
Thai Gov	3-mth	1.23%	-4 bps	-71 bps
	2-yr	1.19%	3 bps	-83 bps
	5-yr	1.29%	7 bps	-80 bps
	10-yr	1.53%	12 bps	-77 bps

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	1,286.98	1.01%	-8.09%
WTI Crude Oil	62.73	-6.40%	-15.96%
Gold	4,017.34	7.41%	57.94%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-1,678.10	-1,933	-99,357
Flows to TH Bonds	+28.73	-655	+28,403

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Oct 14, 2025	GE	CPI (%YOY)	2.40%	2.20%
Wed, Oct 15, 2025	CH	CPI (%YOY)	-0.20%	-0.40%
	EU	Industrial Production (%MOM)	-1.80%	0.30%
Thu, Oct 16, 2025	UK	Industrial Production (%MOM)	0.20%	-0.90%
	US	PPI (%MOM)	0.00%	-0.10%
	US	Retail Sales (%MOM)	0.00%	0.60%
Fri, Oct 17, 2025	US	Change in Nonfarm Payrolls	52K	22K

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