

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:

32.45 – 32.70

USDTHB: Baht weakened yesterday as gold prices fell sharply during the afternoon session in Asia. However, it later regained ground after Fed Chair Powell's dovish comments on the US economic outlook pushed US Treasury yields and the dollar index lower. Meanwhile, the euro strengthened against the dollar after Prime Minister Lecornu secured crucial support from the Socialist Party in France's National Assembly. The yen also advanced on safe-haven demand, though political uncertainty in Japan remained elevated.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.15	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

- Fed Chair Jerome Powell signaled that the Fed remains on course to implement another quarter-point rate cut later this month, despite the government shutdown limiting economic data. He said the outlook has changed little since September, when policymakers cut rates and projected two more reductions this year. Powell highlighted slowing job growth and warned that further declines in job openings could soon lift unemployment. He also signaled the Fed may end its balance sheet reduction in the coming months to maintain sufficient liquidity in money markets, noting that reserves are nearing the level consistent with "ample" conditions. The comments reinforced expectations of continued monetary easing amid growing labor market softness and tighter financial conditions.
- In Japan, opposition parties intensified talks on forming a united front against ruling LDP leader Sanae Takaichi in a vote that could end the LDP's long dominance. The LDP holds 196 lower-house seats, but a coalition of the three main opposition parties would control 210—enough to secure the premiership if Komeito and other smaller parties abstain. Yuichiro Tamaki, leader of the Democratic Party for the People, is seen as the most likely joint candidate, though policy divisions on security and nuclear energy remain. Former premier Yoshihiko Noda, head of the CDP, is less favored, ranking below Tamaki in public opinion polls.
- Prime Minister Sébastien Lecornu secured vital backing from France's Socialist Party, greatly improving his chances of surviving two no-confidence votes on Thursday. The Socialists agreed not to oppose his government after he pledged to suspend the pension reform raising the retirement age until 2027—a move seen as politically stabilizing despite fiscal costs. The concession comes as Lecornu faces challenges from Marine Le Pen's far-right National Rally and the far left. France's 10-year bond yield fell 7 basis points to 3.40%, narrowing the spread with Germany. In Germany, investor sentiment improved, with the ZEW expectations index rising to 39.3, amid optimism that large-scale fiscal stimulus—focused on infrastructure and defense—will lift the economy, which is forecast to grow only 0.2% in 2025.

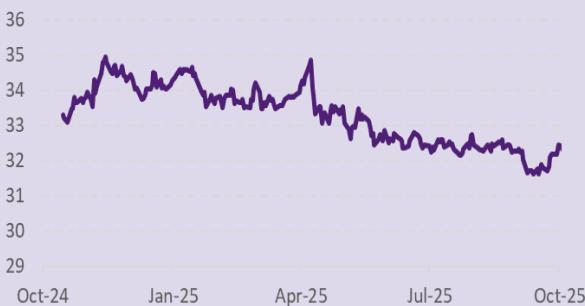
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.23	0.25%	-4.80%
JPY/THB		21.48	-2.03%	-1.35%
EUR/THB		37.79	-0.73%	6.29%
GBP/THB		43.37	-0.55%	1.15%
EUR/USD		1.16	-0.98%	12.22%
GBP/USD		1.33	-0.78%	6.59%
USD/JPY		151.36	2.34%	-3.49%

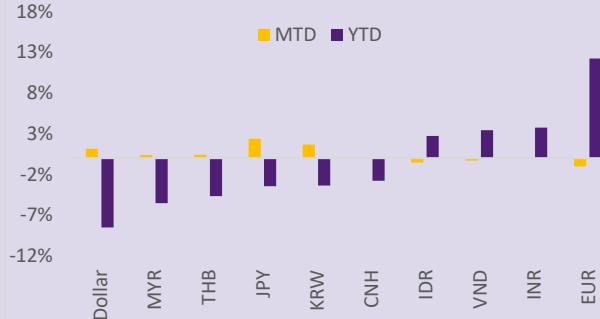
		Current	MTD change	YTD change
US Treasury	3-mth	3.95%	0 bps	-38 bps
	2-yr	3.48%	-13 bps	-77 bps
	5-yr	3.60%	-13 bps	-79 bps
	10-yr	4.02%	-13 bps	-56 bps
Thai Gov	3-mth	1.23%	-4 bps	-71 bps
	2-yr	1.18%	2 bps	-84 bps
	5-yr	1.28%	6 bps	-82 bps
	10-yr	1.52%	11 bps	-78 bps

Change in Exchange Rates

USDTB movement



Change in regional currencies, against the US Dollar



Other Indicators

	Closing Prev. Working Day	MTD change	YTD change
SET Index	1,266.38	-0.61%	-9.56%
WTI Crude Oil	62.39	-6.91%	-16.41%
Gold	4,141.47	8.45%	59.47%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,885.95	-4,819	-102,243
Flows to TH Bonds	-105.01	-990	+28,068

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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