

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:  
**32.45 – 32.65**

**USDTHB:** Baht remained largely sideways despite a decline in the US dollar index and US Treasury yields, as investors grew concerned about credit risks following disclosures of loan problems at US regional banks. The yen and Swiss franc rose, along with gold prices, reflecting increased demand for safe-haven assets. Meanwhile, the euro strengthened after Prime Minister Lecornu survived the no-confidence votes in France's National Assembly.

		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
<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	1.1200	1.1470	1.1600	1.1740	1.1850	1.1950	Buy on dips
	USD/JPY	148.50	149.30	150.00	151.20	154.40	156.00	Buy on dips

### Market Highlight

- Zions Bancorp and Western Alliance Bancorp reported being victims of fraud involving loans to funds investing in distressed commercial mortgages**, raising concerns about potential weaknesses in credit markets. Zions' shares fell 13% after it disclosed a \$50 million charge-off from a loan underwritten by its subsidiary, California Bank & Trust, while Western Alliance dropped nearly 11% for lending to the same borrowers. According to a lawsuit, California Bank & Trust had provided two revolving credit facilities totaling over \$60 million in 2016–2017, with first-priority security interests in all collateral. Investigations revealed that many notes and underlying properties had been transferred to other entities, some already foreclosed or nearing foreclosure. Western Alliance's loans to the same investor group in August have an outstanding balance of \$98.6 million.
- French Prime Minister Sébastien Lecornu survived two no-confidence votes in the National Assembly**, allowing his government to proceed with a contentious budget debate. His survival was secured largely by Socialist abstentions after he agreed to suspend President Emmanuel Macron's 2023 pension reform — a move providing short-term stability but carrying political and fiscal costs, estimated at €400 million next year and €1.8 billion by 2027. Lecornu ruled out using Article 49.3 to bypass parliamentary votes, giving lawmakers greater control and adding uncertainty to the legislative process. The Socialists have already opposed planned spending cuts, warning their support is not unconditional. The vote outcome eased investor concerns, narrowing the France–Germany 10-year bond yield spread.
- US President Donald Trump said he will hold a second meeting with Russian President Vladimir Putin "within two weeks or so," aiming to end the war in Ukraine**. The two agreed during a two-hour phone call to meet in Budapest, with high-level preparatory talks between US and Russian officials scheduled next week, led by Secretary of State Marco Rubio and Foreign Minister Sergei Lavrov. Trump expressed optimism that the summit could yield a ceasefire, saying it could "save a lot of lives," and noted discussions on potential US-Russia trade if the war ends. The call came ahead of Trump's meeting with Ukrainian President Volodymyr Zelenskiy, who is urging Washington to supply long-range Tomahawk missiles to pressure Moscow into talks.

## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.23	0.40%	-4.65%
JPY/THB		21.70	-1.06%	-0.37%
EUR/THB		38.13	0.18%	7.26%
GBP/THB		43.80	0.45%	2.15%
EUR/USD		1.17	-0.24%	13.06%
GBP/USD		1.34	0.01%	7.45%
USD/JPY		150.11	1.49%	-4.28%

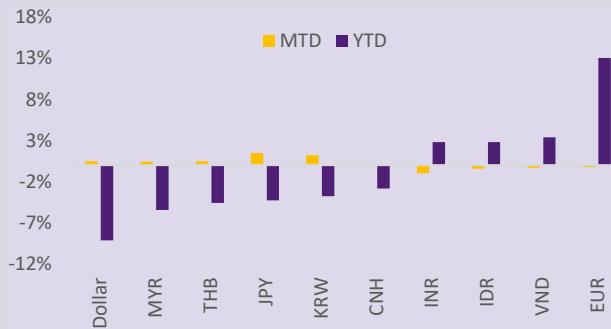
		Current	MTD change	YTD change
US Treasury	3-mth	3.95%	1 bps	-37 bps
	2-yr	3.43%	-18 bps	-83 bps
	5-yr	3.55%	-18 bps	-84 bps
	10-yr	3.98%	-17 bps	-60 bps
Thai Gov	3-mth	1.23%	-4 bps	-70 bps
	2-yr	1.21%	4 bps	-82 bps
	5-yr	1.30%	8 bps	-79 bps
	10-yr	1.60%	18 bps	-70 bps

## 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	1,291.46	1.36%	-7.77%
WTI Crude Oil	61.06	-8.89%	-18.19%
Gold	4,325.35	12.96%	66.10%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,003.83	-5,022	-102,445
Flows to TH Bonds	-883.66	-1,628	+27,430

## 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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