

Daily Market Review

At-A-Glance

20 October 2025



Daily Baht Movement



Expect intraday range:

32.65 – 32.90

USDTHB: Baht weakened as gold prices fell and the U.S. dollar index rebounded. Recently, the usual link between gold and the baht has broken down, as traders keep buying gold offshore on expectations of further gains, putting more weakening pressure on the Baht. Meanwhile, the dollar and Treasury yields rose as markets weighed potential credit risks in the U.S. regional banking sector.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.30	32.50	32.65	32.80	32.92	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	150.00	151.20	154.40	156.00	Buy on dips

Market Highlight

- President Trump said the additional tariffs imposed on China in response to Beijing's export controls were "unsustainable," though he claimed China had forced his hand. He and Treasury Secretary Scott Bessent expressed optimism that upcoming talks with Chinese officials could lead to a broader trade deal and ease tensions, with Trump adding that U.S.-China relations "will be fine." He confirmed his meeting with President Xi Jinping remains scheduled in two weeks. Meanwhile, Israel launched airstrikes on Hamas targets in Gaza and suspended all aid shipments after blaming Hamas for an ambush that killed two soldiers. The Israel Defense Forces said Hamas had violated the ceasefire by attacking troops, but later on Sunday, Israel announced it would resume enforcement of the truce.
- Gold steadied after Friday's sharp selloff, when it fell 1.7%—the biggest drop since May—as traders assessed renewed U.S.-China trade tensions and concerns over regional banks' credit risks. Silver was little changed after a 4.3% plunge, with easing stockpile pressures in London. Technical signals suggest both metals' recent rallies, which pushed prices to record highs last week, may be overheating. Gold logged its ninth consecutive weekly gain and is up over 60% in 2025, supported by strong central-bank purchases, ETF inflows, and demand for safe havens amid geopolitical strains and fiscal concerns. Silver has risen about 80% this year, driven by similar factors and a severe liquidity squeeze in London that sent benchmark prices soaring above New York futures.
- S&P Global Ratings downgraded France's sovereign rating to A+ from AA-, citing persistent fiscal uncertainty and political instability as the government struggles to manage rising debt. The unscheduled downgrade means France has now lost its double-A rating at two of the three major agencies (S&P and Fitch) within a month, which may force some funds to sell French bonds. S&P noted France's deficit is expected to narrow only slightly to 5.3% in 2025, with debt projected to reach about 121% of GDP by 2028. Despite a stable outlook, the agency warned that political turmoil — the worst since the Fifth Republic's founding — threatens efforts to achieve credible fiscal consolidation. France now shares S&P's A+ rating level with Spain and Portugal.

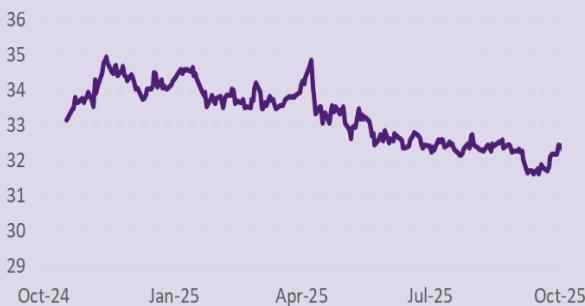
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.23	0.96%	-4.13%
JPY/THB		21.67	-1.19%	-0.50%
EUR/THB		38.19	0.34%	7.42%
GBP/THB		43.98	0.86%	2.57%
EUR/USD		1.17	-0.62%	12.62%
GBP/USD		1.34	-0.10%	7.33%
USD/JPY		151.08	2.15%	-3.67%

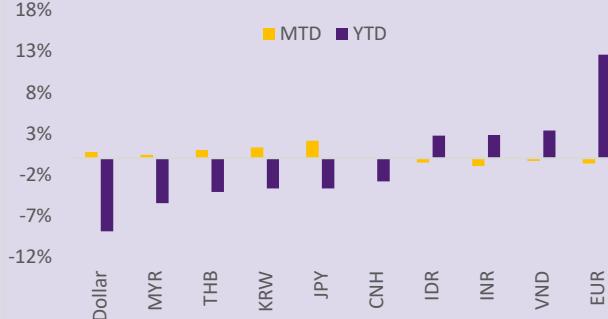
		Current	MTD change	YTD change
US Treasury	3-mth	3.93%	-2 bps	-40 bps
	2-yr	3.46%	-14 bps	-79 bps
	5-yr	3.59%	-14 bps	-80 bps
	10-yr	4.01%	-14 bps	-57 bps
Thai Gov	3-mth	1.24%	-3 bps	-70 bps
	2-yr	1.21%	5 bps	-81 bps
	5-yr	1.32%	10 bps	-78 bps
	10-yr	1.63%	21 bps	-68 bps

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	1,274.61	0.03%	-8.97%
WTI Crude Oil	61.29	-8.55%	-17.89%
Gold	4,248.73	10.45%	62.41%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,097.73	-7,119	-104,543
Flows to TH Bonds	+3,059.90	+1,651	+30,711

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Oct 20, 2025	CH	GDP Q3 (%YOY)	4.80%	5.20%
	US	Industrial Production (%MOM)	0.10%	0.10%
Wed, Oct 22, 2025	JP	Exports (%YOY)	-0.30%	-0.10%
	UK	CPI (%YOY)	4.00%	3.80%
Thu, Oct 23, 2025	US	Existing Home Sales	4.06M	4.00M
Fri, Oct 24, 2025	JP	National Core CPI (%YOY)	2.90%	2.70%
	GE	Manufacturing PMI	49.6	49.5
	US	Manufacturing PMI	51.9	52.0

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