

Daily Market Review

At-A-Glance

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Daily Baht Movement



Expect intraday range:
32.40 – 32.65

USDTHB: Despite a steady dollar and yen, the baht strengthened as gold prices surged. Meanwhile, the yuan showed little movement despite the release of several economic data reports yesterday. The yen remained stable following the announcement of the coalition between the LDP and the Ishin Party.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.10	32.30	32.50	32.65	32.80	32.92

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 and Australian Prime Minister Anthony Albanese signed an agreement to strengthen access to critical minerals and rare earths, aiming to reduce dependence on Chinese supplies. Australia, which holds the world's fourth-largest rare earth deposits, will expand domestic processing under the pact, which both leaders said will deepen economic and defense cooperation. The deal includes safeguards against "unfair trade practices," such as potential price floors. Both nations will each invest over \$1 billion within six months to launch initial projects, with further developments planned in both countries. Albanese said the pact represents an \$8.5 billion investment pipeline. Meanwhile, Trump warned that without a broader deal with China on rare earths and other issues by November 1, tariffs could rise by 100%.
- China's economy grew 4.8%YOY in the third quarter, its slowest pace in a year but slightly above expectations. Officials remain confident of achieving the 5% annual growth target, as strong exports offset broad domestic weakness. Retail sales rose just 3%, while fixed-asset investment contracted 0.5%, the first decline since 2020, led by a deepening real estate slump and slower spending in infrastructure and manufacturing. Infrastructure investment rose only 1.1%, and manufacturing growth eased to 4%. However, industrial output surprised with a 6.5% gain in September. Overall, growth is cooling with widening sectoral divergence. The data suggest limited need for additional stimulus in Q4, though policymakers are expected to focus on structural imbalances ahead of the 15th Five-Year Plan discussions.
- Japan's ruling Liberal Democratic Party (LDP) has formed a coalition with the Japan Innovation Party (Ishin), paving the way for Sanae Takaichi to become Japan's first female prime minister. Together they hold 231 lower-house seats, just short of a majority, but Takaichi is expected to win Tuesday's parliamentary vote due to opposition divisions. Ishin secured commitments on a temporary sales tax cut on food, tighter political funding rules, and fewer parliamentary seats, along with welfare reforms to ease burdens on workers. The new coalition gives the LDP a more ideologically aligned partner than Komeito. Both parties back a strong U.S.-Japan alliance, a revived nuclear energy program, and stricter controls on foreign investment and immigration, reflecting growing nationalist sentiment.

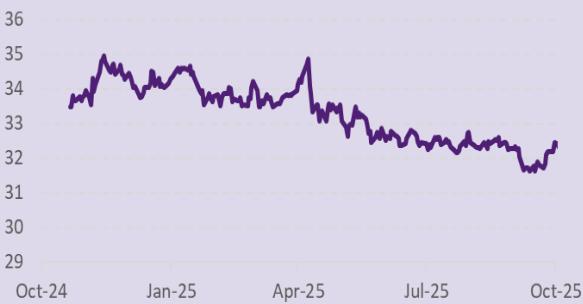
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB		32.56	0.37%	-4.68%
JPY/THB		21.61	-1.46%	-0.77%
EUR/THB		37.90	-0.42%	6.62%
GBP/THB		43.62	0.03%	1.73%
EUR/USD		1.16	-0.77%	12.46%
GBP/USD		1.34	-0.32%	7.09%
USD/JPY		150.92	2.04%	-3.77%

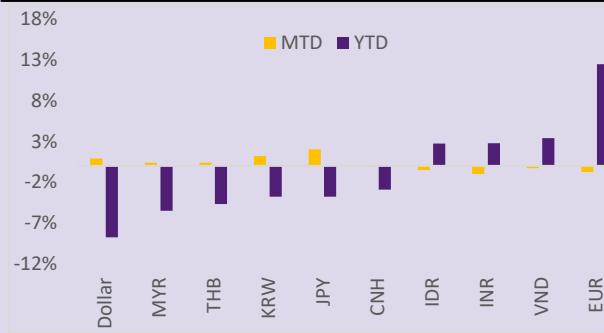
		Current	MTD change	YTD change
US Treasury	3-mth	3.90%	-5 bps	-43 bps
	2-yr	3.46%	-14 bps	-79 bps
	5-yr	3.58%	-16 bps	-81 bps
	10-yr	3.99%	-16 bps	-59 bps
Thai Gov	3-mth	1.25%	-2 bps	-69 bps
	2-yr	1.22%	6 bps	-80 bps
	5-yr	1.35%	13 bps	-75 bps
	10-yr	1.70%	28 bps	-60 bps

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	1,284.47	0.81%	-8.27%
WTI Crude Oil	61.01	-8.97%	-18.26%
Gold	4,355.25	12.62%	65.60%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+73.22	-7,046	-104,470
Flows to TH Bonds	-662.27	-3,072	+25,986

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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