

# Daily Market Review

## At-A-Glance

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### Daily Baht Movement



Expect intraday range:

**32.70 – 32.95**

**USDTHB:** Baht weakened sharply as gold prices saw their biggest intraday decline in more than a decade. The drop came amid concerns that gold had become overvalued and optimism over a potential trade truce, with President Trump expected to meet Xi Jinping later this month. Meanwhile, the yen fell following Sanae Takaichi's victory as prime minister, as markets anticipate the possibility of larger fiscal stimulus measures.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	32.30	32.50	32.65	32.92	33.00	33.15

**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	4.340	4.420	4.500	4.650	4.700	4.745	Sell on rallies
	EUR/USD	1.1200	1.1400	1.1550	1.1700	1.1850	1.1950	Buy on dips
	USD/JPY	149.30	150.00	151.20	153.00	154.40	156.00	Buy on dips

### Market Highlight

- Gold and silver suffered their sharpest selloff in years as investors took profits after a historic rally left both metals looking overvalued. Gold plunged up to 6.3% on Tuesday, marking its biggest intraday drop in more than a decade. Analysts said the rally since September was largely momentum-driven, making it vulnerable to a rapid reversal once prices eased. A stronger U.S. dollar further dampened demand, while India's Diwali shutdown reduced market liquidity. The U.S. government shutdown has also deprived traders of key positioning data from the Commodity Futures Trading Commission, increasing volatility as speculators trade without visibility on market sentiment. Together, these factors triggered a sharp correction after months of record-setting gains.
- Sanae Takaichi became Japan's first female prime minister, pledging to strengthen the economy, bolster defense, and deepen ties with the U.S. She secured 237 lower-house votes with support from her coalition partner, the Japan Innovation Party (Ishin), and a few independents. Ishin leaders opted to remain outside the cabinet initially, prompting Takaichi to balance her appointments by giving key posts to rivals — naming Shinjiro Koizumi as defense minister and Toshimitsu Motegi as foreign minister. Satsuki Katayama became Japan's first female finance minister, tasked with studying a temporary food tax cut. Takaichi said her cabinet will craft an economic relief package to ease inflation pressures requiring an extra budget, while reaffirming that monetary policy decisions rest with the Bank of Japan.
- European nations are coordinating with Ukraine on a 12-point peace proposal aimed at ending Russia's war along current front lines, countering Vladimir Putin's demand that Kyiv surrender territory. The plan calls for a mutual ceasefire, the return of deported children, prisoner exchanges, and security guarantees for Ukraine, along with EU accession support and reconstruction funding. Sanctions on Russia would be gradually eased, but the \$300 billion in frozen reserves would be released only if Moscow helps fund Ukraine's rebuilding. Negotiations would address the governance of occupied territories, though Europe and Ukraine would not recognize Russian sovereignty over them. Russia has so far rejected a ceasefire, despite heavy losses in the war's fourth year.

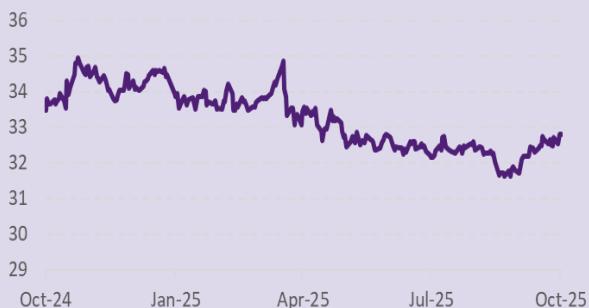
## Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
USD/THB	32.79	1.08%	-4.01%	
JPY/THB	21.62	-1.41%	-0.73%	
EUR/THB	38.05	-0.02%	7.04%	
GBP/THB	43.84	0.55%	2.26%	
EUR/USD	1.16	-1.11%	12.07%	
GBP/USD	1.34	-0.54%	6.85%	
USD/JPY	151.69	2.56%	-3.28%	

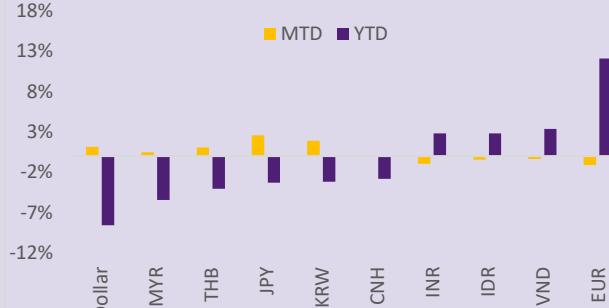
		Current	MTD change	YTD change
US Treasury	3-mth	3.89%	-6 bps	-44 bps
	2-yr	3.46%	-15 bps	-80 bps
	5-yr	3.56%	-17 bps	-83 bps
	10-yr	3.96%	-19 bps	-61 bps
Thai Gov	3-mth	1.25%	-2 bps	-68 bps
	2-yr	1.25%	9 bps	-77 bps
	5-yr	1.38%	15 bps	-72 bps
	10-yr	1.76%	34 bps	-55 bps

## 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	1,290.72	1.30%	-7.82%
WTI Crude Oil	61.32	-8.50%	-17.85%
Gold	4,123.85	6.51%	56.62%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,368.94	-5,677	-103,101
Flows to TH Bonds	+2,903.71	-733	+28,325

## 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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