FINANCIAL MARKETS

# Daily Market Review

## At-A-Glance 30 October 2026

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## Daily Baht Movement

Expect intraday range:
***33.55 – 33.80***

**USDTHB: The baht gained slightly as the US dollar index fell along with the US Treasury yields. Despite strong US GDP and high PCE figures, the yields decline as a result of a selloff in shares of US tech giants** which drove demand for safe assets. Yields fell around 10 bps across the curve. Meanwhile, oil prices rebounded slightly as Iran received a letter sent by Vice President Vance but reiterated that they won't compromise its positions on ending the war.

| | Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 |
|---|---|---|---|---|---|---|
| USD/THB | 33.30 | 33.50 | 33.65 | 33.85 | 34.00 | 34.20 |

**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 | 38.80 | 39.20 | 39.94 | Buy on dips |
| JPY/THB | 0.1960 | 0.2030 | 0.2080 | 0.2200 | 0.2240 | 0.2350 | Buy on dips |
| CNH/THB | 5.0000 | 5.0220 | 5.0440 | 5.0650 | 5.0840 | 5.1000 | Sell on rallies |
| EUR/USD | 1.0840 | 1.1000 | 1.1080 | 1.1250 | 1.1440 | 1.1560 | Buy on dips |
| USD/JPY | 155.25 | 156.80 | 157.50 | 158.80 | 159.50 | 160.00 | Sell on rallies |

## Market Highlight

- **The ECB kept all three policy rates unchanged, with the deposit rate at 2.50%, while delivering a relatively dovish assessment of second-round inflation effects.** Although oil and gas prices have risen close to the ECB's adverse scenario, broader spillovers into core inflation remain limited, with underlying inflation broadly stable and wages showing little response so far. Higher sovereign bond yields have also tightened financial conditions, which should weigh on both growth and inflation. However, the ECB warned that a larger and more persistent energy shock could push inflation higher while weakening growth. Importantly, the ECB left the door open to another rate hike in December, with Lagarde revealing that policymakers discussed hiking at this meeting and stressing that the "direction of travel is clear."

- **US inflation accelerated in September, while income growth remained relatively soft. Headline PCE inflation rose 0.49% MoM,** lifting the annual rate to 3.6% from 3.4%, while core PCE increased 0.32% MoM, with the annual rate edging up to 3.1%. However, inflation breadth improved, with the share of PCE components rising more than 3% falling to 49% from 53%. Meanwhile, nominal consumer spending rose 0.5%, slightly below expectations, with weakness concentrated in durable goods and motor vehicles. Personal income increased just 0.2%, also below expectations, although employee compensation rose 0.3%. With spending outpacing income growth, the saving rate declined to 3.8% from 4.0%.

- **The US economy grew at its fastest pace in a year in 3Q, with real GDP accelerating to 3.4% from 2.2%, above the 3.2% consensus. The details were even stronger,** driven by robust business investment and resilient consumer spending. Real final sales to private domestic purchasers rose 4.9%, indicating strong underlying domestic demand. Nonresidential fixed investment surged 12.7%, led by a 20.9% jump in equipment spending, as AI-related investment remained a major growth engine. Meanwhile, consumer spending grew 3.8% for a second straight quarter, remaining resilient despite higher prices and weak sentiment. Overall, the data point to strong domestic demand, solid AI-driven investment and improving productivity, suggesting continued momentum in the US economy.

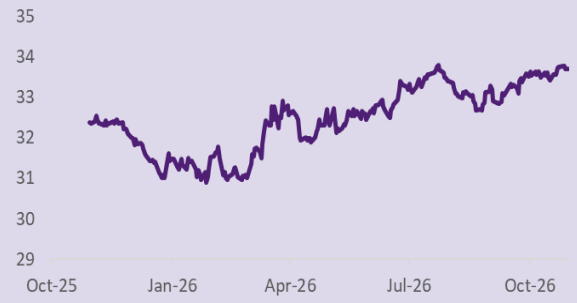
## Exchange Rates & Government Bond Yields

| | Current | MTD change | YTD change |
|---|---|---|---|
| USD/THB | 33.70 | 0.54% | 7.05% |
| JPY/THB | 21.40 | 0.52% | 6.52% |
| EUR/THB | 37.76 | -0.56% | 2.12% |
| GBP/THB | 45.15 | 1.56% | 6.45% |
| EUR/USD | 1.12 | -1.11% | -4.62% |
| GBP/USD | 1.34 | 0.98% | -0.58% |
| USD/JPY | 157.44 | 0.03% | 0.50% |

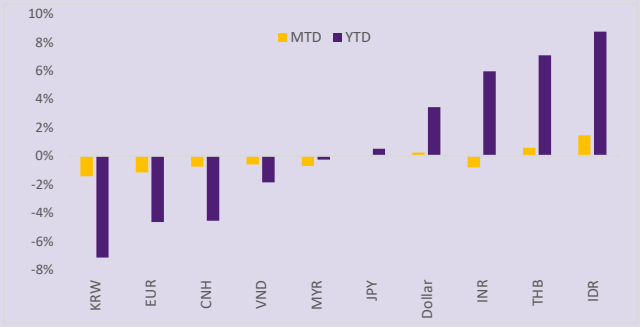
| | | Current | MTD change | YTD change |
|---|---|---|---|---|
| US Treasury | 3-mth | 4.10% | -3 bps | 47 bps |
| | 2-yr | 4.66% | -23 bps | 119 bps |
| | 5-yr | 4.80% | -29 bps | 109 bps |
| | 10-yr | 4.99% | -30 bps | 84 bps |
| Thai Gov | 3-mth | 0.89% | -8 bps | -20 bps |
| | 2-yr | 1.24% | -15 bps | 10 bps |
| | 5-yr | 1.65% | -15 bps | 37 bps |
| | 10-yr | 2.17% | -20 bps | 51 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 | 1,544.60 | -0.92% | 22.62% |
| WTI Crude Oil | 114.88 | 10.96% | 88.79% |
| Gold | 4,020.42 | -3.66% | -7.19% |

| | Closing Prev. Working Day | MTD change | YTD change |
|---|---|---|---|
| Flows to TH stocks | -2,860.37 | -7,655 | +17,454 |
| Flows to TH Bonds | +3,562.23 | +27,642 | +18,938 |

## Economic Calendar

| Date | Country | Events | Forecast | Previous |
|---|---|---|---|---|
| Mon, Oct 26, 2026 | TH | Exports (%YOY) | 17.90% | 24.30% |
| Tue, Oct 27, 2026 | US | Durable Goods Orders (%MOM) | 0.60% | -0.10% |
| Wed, Oct 28, 2026 | TH | MPC Rate Decision | 1.00% | 1.00% |
| Thu, Oct 29, 2026 | US | FOMC Rate Decision | 4.00% | 4.00% |
| | US | Core PCE Price (%MOM) | 0.30% | 0.20% |
| | EU | ECB Rate Decision (Deposit facility) | 2.50% | 2.50% |
| Fri, Oct 30, 2026 | JP | BOJ Rate Decision | 1.25% | 1.25% |

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