FINANCIAL MARKETS

Daily Market Review

At-A-Glance 22 October 2026

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Daily Baht Movement

Expect intraday range:
33.45 – 33.75

USDTHB: Thai baht traded slightly weaker this morning, with USD/THB remaining around the mid-33 level as elevated US yields continued to support the dollar. The rate backdrop remains a key headwind for Asian currencies, while energy prices could continue to limit near-term THB appreciation.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.15	33.38	33.50	33.65	33.85	34.00

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	38.80	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	4.9850	5.0000	5.0200	5.0400	5.0520	5.0650	Sell on rallies
EUR/USD	1.1000	1.1080	1.1150	1.1300	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

- **US Treasury yields edged higher, keeping the dollar supported.** The US 10-year Treasury yield rose slightly to 5.13% on 21 October from 5.12%, while the 2-year yield increased to 4.81% from 4.79%. Elevated US rates continue to provide support for the dollar and keep pressure on Asian currencies.
- **Treasury auction demand was solid, though long-end yields remain elevated.** The US 20-year Treasury auction cleared at 5.469%, with a bid-to-cover ratio of 2.73x. Despite relatively firm demand, elevated long-end yields suggest that markets remain cautious on the US rates outlook.
- **Higher US rates remain a key constraint for the Thai baht.** With US Treasury yields staying elevated, the rate backdrop continues to favor the dollar and could limit the scope for meaningful THB appreciation in the near term.
- **Energy prices remain an important inflation risk for global markets.** Higher energy prices continue to raise concerns over persistent inflation, potentially limiting the room for major central banks to turn more dovish and keeping global yields elevated.

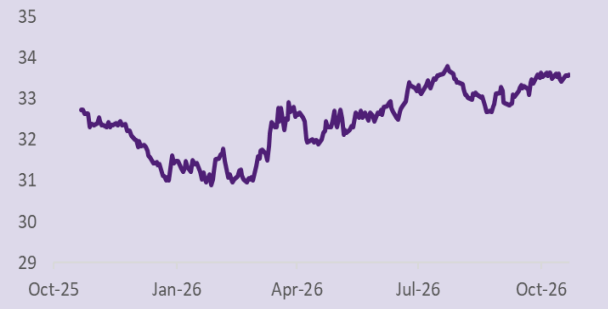
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.58	0.18%	6.67%
JPY/THB	21.24	-0.26%	5.69%
EUR/THB	37.72	-0.67%	2.01%
GBP/THB	44.96	1.13%	6.00%
EUR/USD	1.12	-0.86%	-4.38%
GBP/USD	1.34	0.93%	-0.63%
USD/JPY	158.10	0.45%	0.93%

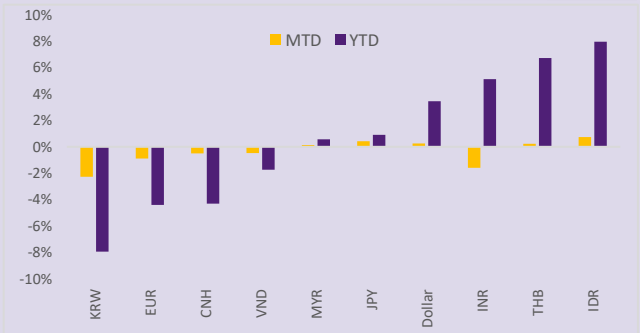
		Current	MTD change	YTD change
US Treasury	3-mth	4.17%	3 bps	54 bps
	2-yr	4.82%	-6 bps	135 bps
	5-yr	4.97%	-12 bps	126 bps
	10-yr	5.15%	-15 bps	99 bps
Thai Gov	3-mth	0.96%	-2 bps	-13 bps
	2-yr	1.34%	-5 bps	21 bps
	5-yr	1.77%	-3 bps	49 bps
	10-yr	2.32%	-5 bps	66 bps

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	1,556.09	-0.19%	23.53%
WTI Crude Oil	108.82	5.11%	78.83%
Gold	4,140.38	-1.05%	-4.68%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+1,545.23	-10,523	+14,586
Flows to TH Bonds	+6,071.28	+20,770	+12,066

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Oct 19, 2026	US	NAHB Housing Market Index	31.00	32.00
Thu, Oct 22, 2026	US	Initial Jobless Claims	200K	199K
Fri, Oct 23, 2026	US	Manufacturing PMI	55.50	55.90

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