FINANCIAL MARKETS

Daily Market Review

At-A-Glance 26 October 2026

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Daily Baht Movement

Expect intraday range:
33.65 – 33.90

USDTHB: The baht weakened as oil prices continued to rise while gold prices fell. Uncertainty in the Middle East remained elevated, with the US sending a third aircraft carrier strike group and additional Marines toward the Persian Gulf. US PMI data were mixed, as rising energy costs added to price pressures, while strong consumer spending continued to support manufacturing activity and kept PMI readings at elevated levels.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.38	33.50	33.65	33.85	34.00	34.18

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	154.00	155.25	156.80	157.50	158.80	159.50	Sell on rallies

Market Highlight

- **Trump has repeatedly signaled that the US could resume strikes on Iran after the Nov. 3 midterm elections, while reinforcing US forces in the region with a third aircraft carrier strike group** and 10,000 additional sailors and Marines. The State Department has also ordered some diplomats and families to leave Saudi Arabia. Meanwhile, Iran is preparing for retaliation across the Middle East, potentially targeting Israel and the UAE, and has intensified attacks on shipping near the Strait of Hormuz using guided missiles. Gulf officials increasingly expect fighting to resume and fear the next phase could be more severe. At the same time, US and Israeli elections are complicating diplomatic efforts. Israel's Oct. 27 election is particularly important, with polls suggesting that neither Netanyahu nor opposition leader Gadi Eisenkot currently has enough support to secure a governing majority.

- **US business activity remained robust in October despite moderating slightly, with the S&P Global composite PMI easing to 57.6 from 58.4, still its second-highest reading since 2022.** Manufacturing PMI edged up to 56.0, beating expectations, while services slipped to 57.9. Underlying demand remained strong, with new orders growing at the fastest pace in 4.5 years, supported by consumer spending, AI investment and defense outlays. Firms responded by increasing hiring, with manufacturing employment rising at its fastest pace since 2012. However, inflationary pressures intensified, as selling prices rose at the fastest pace in more than four years amid higher energy, transportation and material costs. Supply bottlenecks also worsened, while continued AI-related investment is expected to support economic demand next year.

- **France avoided a Moody's downgrade, with its sovereign rating maintained at Aa3 with a negative outlook, one notch above the ratings assigned by S&P and Fitch.** However, Moody's warned that weaker growth and a wider fiscal deficit are pushing France's debt burden higher than previously expected, while borrowing costs are also rising faster than anticipated. The fiscal deficit is projected at 5.4% of GDP this year, as political gridlock, weak growth and higher interest costs complicate consolidation efforts. Moody's baseline assumption remains that a deficit-reducing 2027 budget will eventually be adopted, potentially by decree. Fiscal concerns have already put significant pressure on French bonds, with the 10-year France-Germany yield spread widening to 178 bps, from just 85 bps at the start of September.

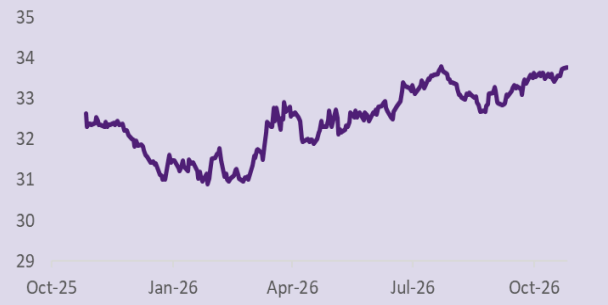
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.77	0.75%	7.27%
JPY/THB	21.53	1.12%	7.16%
EUR/THB	37.89	-0.21%	2.49%
GBP/THB	45.19	1.66%	6.55%
EUR/USD	1.12	-0.94%	-4.46%
GBP/USD	1.34	0.89%	-0.67%
USD/JPY	156.79	-0.38%	0.09%

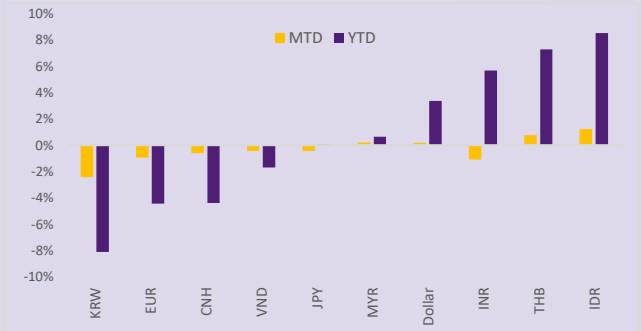
		Current	MTD change	YTD change
US Treasury	3-mth	4.13%	-1 bps	50 bps
	2-yr	4.64%	-25 bps	117 bps
	5-yr	4.77%	-32 bps	106 bps
	10-yr	4.95%	-34 bps	80 bps
Thai Gov	3-mth	0.95%	-3 bps	-14 bps
	2-yr	1.33%	-6 bps	20 bps
	5-yr	1.77%	-4 bps	48 bps
	10-yr	2.30%	-7 bps	64 bps

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	1,562.67	0.23%	24.05%
WTI Crude Oil	113.17	9.31%	85.98%
Gold	4,023.98	-3.95%	-7.47%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+3,465.98	-7,057	+18,052
Flows to TH Bonds	+1,685.49	+19,971	+11,267

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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