FINANCIAL MARKETS

Daily Market Review

At-A-Glance 29 October 2026

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Daily Baht Movement

Expect intraday range:
33.60 – 33.85

USDTHB: The baht strengthened after the FOMC held rates steady as expected. However, Warsh gave no clear signal on an expected December rate cut, resulting in a steeper US Treasury curve as shorter-dated yields fell. The US Dollar Index also declined after the decision. Meanwhile, Thailand's MPC also kept rates unchanged. Thai bond yields fell following the decision and tracked Treasury yields lower this morning. The MPC is not concerned over a potential widening of rate differentials between Thailand and developed markets.

	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 Fed held the federal funds rate unchanged at 3.75%-4.00% in a 10-2 vote, with Lisa Cook and Beth Hammack dissenting in favor of a 25-bp hike.** Warsh emphasized that the US economy remains stronger than expected, supported by healthy consumer spending and solid business investment, while dismissing concerns that the economy is overheating. The Fed upgraded its assessment of economic activity to "a strong pace" from "solid," with policy discussions increasingly focused on inflation. However, officials stressed that incoming data will guide the next decision, providing a modest dovish signal. Warsh also noted that financial conditions have tightened but are not yet tight. Separately, the Fed plans to adjust its meeting schedule, with rate decisions at seven of eight meetings next year.

- **Thai MPC kept its policy rate unchanged at 1.00%, with the MPC voting unanimously and judging the current accommodative stance appropriate for an uneven economic recovery.** The BOT forecasts GDP growth of 2.4% in 2026 and 2.1% in 2027, supported by stronger exports and AI-related investment, although gains remain concentrated in certain sectors and overall growth is below potential. Private consumption remains weak, pressured by high household debt, a fragile labor market and weak purchasing power. Meanwhile, headline inflation is projected at 2.1% in 2026 and 1.3% in 2027, with higher energy prices and El Niño expected to temporarily lift inflation before it eases again amid weak domestic demand and base effects.

- **Oil prices fell as markets assessed renewed diplomatic efforts to prevent another round of US strikes on Iran. Tehran said it remains open to diplomacy,** while US Vice President JD Vance reportedly reached out to a senior Iranian security official. President Trump also confirmed that negotiations are taking place through mediators, although their outcome remains uncertain. At the same time, US officials have reportedly warned regional allies to prepare for potential renewed military action after the midterms, possibly involving a short but intense campaign. In Israel, Netanyahu moved slightly ahead of Eisenkot, though neither has a clear path to forming a government. Meanwhile, Saudi oil exports remain near wartime highs despite attacks on energy infrastructure and tankers around the Strait of Hormuz.

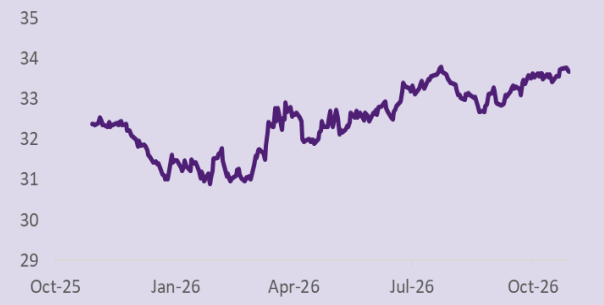
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.69	0.51%	7.02%
JPY/THB	21.34	0.24%	6.23%
EUR/THB	37.54	-1.13%	1.54%
GBP/THB	44.88	0.95%	5.81%
EUR/USD	1.11	-1.63%	-5.13%
GBP/USD	1.33	0.41%	-1.14%
USD/JPY	157.81	0.27%	0.74%

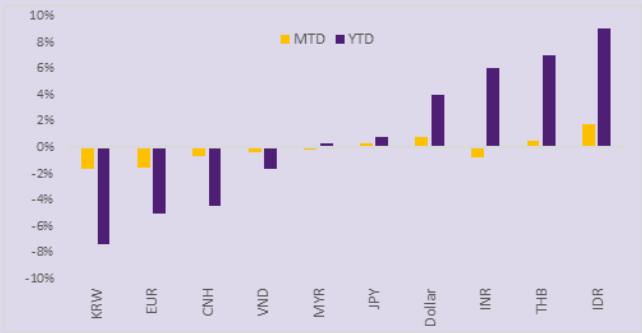
		Current	MTD change	YTD change
US Treasury	3-mth	4.12%	-2 bps	48 bps
	2-yr	4.74%	-15 bps	127 bps
	5-yr	4.87%	-22 bps	116 bps
	10-yr	5.05%	-25 bps	89 bps
Thai Gov	3-mth	0.90%	-7 bps	-19 bps
	2-yr	1.27%	-12 bps	14 bps
	5-yr	1.72%	-9 bps	43 bps
	10-yr	2.22%	-15 bps	56 bps

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	1,566.10	0.45%	24.33%
WTI Crude Oil	115.32	11.39%	89.52%
Gold	4,067.04	-2.34%	-5.92%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-2,223.37	-4,795	+20,314
Flows to TH Bonds	+1,583.41	+24,211	+15,506

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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