FINANCIAL MARKETS

Daily Market Review

At-A-Glance 28 October 2026

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Daily Baht Movement

Expect intraday range:
33.70 – 33.95

USDTHB: The baht weakened slightly, while oil prices remained broadly sideways as markets monitored Israel's election, which could shape the outlook for the Iran conflict. Netanyahu's and Eisenkot's blocs are both projected to secure 51 of the 120 parliamentary seats, leaving neither with a majority. Government formation could take weeks as both sides seek support from smaller parties. Today, we expect the Fed to keep rates unchanged at 3.75-4.00%.

	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	4.9850	5.0000	5.0200	5.0400	5.0520	5.0650	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

- **Israel's election is too close to call, with Prime Minister Benjamin Netanyahu and opposition leader Gadi Eisenkot nearly tied. Two exit polls project 51 of 120 parliamentary seats for each bloc,** while a third gives Netanyahu a slight lead. Both remain well short of the 61 seats needed for a majority, pointing to difficult coalition negotiations and raising the risk of a second election. With votes still being counted and government formation potentially taking weeks, Netanyahu remains prime minister, leaving him in a position to participate in any renewed US-led military action against Iran. Eisenkot has also taken a tough stance on Iran, saying its nuclear program must be curbed, militarily if necessary, while arguing that regime change in Tehran is unrealistic.

- **US durable goods orders rose 1.8% in September, the strongest gain in five months, after an upwardly revised 0.1% increase in August, signaling continued momentum in manufacturing.** The headline increase was boosted by a 28.4% surge in commercial aircraft orders. Meanwhile, core capital goods orders rose 0.5%, below the 0.7% expected and slower than the prior 1.6% gain. However, core capital goods shipments increased a solid 1.2%, extending their recent strength. Overall, the data suggest that business investment remained robust, supported particularly by AI-related spending. The continued strength in equipment investment also points to a potentially solid contribution from capital spending to third-quarter GDP growth.

- **US consumer confidence rebounded sharply in October, with the Conference Board index rising to 91.7 from 84.2, well above expectations of 81.0.** Both current conditions and expectations improved, mainly reflecting better views of business conditions. 12-month inflation expectations eased, although consumers still expect interest rates to rise. Labor-market sentiment also strengthened, with 26.7% of consumers saying jobs were plentiful, up from 24.3%. Households also became more optimistic about future income growth. The improvement in sentiment likely partly reflected lower gasoline prices and expectations for further stock-market gains. Overall, the data suggest household confidence improved meaningfully, supported by easing inflation concerns and a more positive assessment of economic and labor-market conditions.

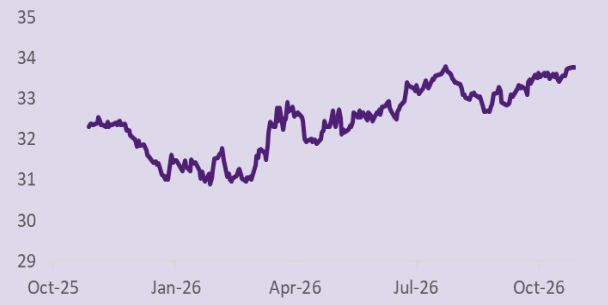
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.79	0.81%	7.34%
JPY/THB	21.40	0.49%	6.49%
EUR/THB	37.59	-1.00%	1.67%
GBP/THB	44.94	1.10%	5.96%
EUR/USD	1.11	-1.82%	-5.30%
GBP/USD	1.33	0.26%	-1.28%
USD/JPY	157.89	0.32%	0.79%

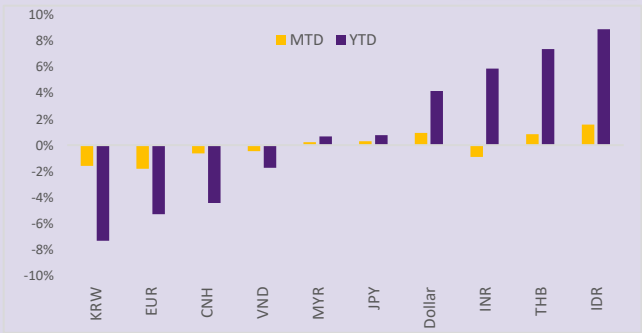
		Current	MTD change	YTD change
US Treasury	3-mth	4.14%	1 bps	51 bps
	2-yr	4.74%	-15 bps	127 bps
	5-yr	4.84%	-25 bps	113 bps
	10-yr	4.99%	-30 bps	84 bps
Thai Gov	3-mth	0.92%	-6 bps	-17 bps
	2-yr	1.29%	-10 bps	16 bps
	5-yr	1.73%	-7 bps	45 bps
	10-yr	2.24%	-13 bps	58 bps

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	1,575.02	1.03%	25.03%
WTI Crude Oil	113.88	10.00%	87.15%
Gold	4,057.80	-2.36%	-5.94%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+952.44	-2,572	+22,538
Flows to TH Bonds	-535.41	+20,930	+12,226

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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