FINANCIAL MARKETS

Daily Market Review

At-A-Glance 27 October 2026

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Daily Baht Movement

Expect intraday range:
33.65 – 33.90

USDTHB: The baht stabilized after weakening sharply over the past week, as oil prices eased slightly from recent highs. Although Thai exports in September came in stronger than expected, imports grew at a much faster pace, resulting in a wider trade deficit and adding some weakening pressure on the baht. Meanwhile, French bond yields fell after France avoided a Moody's downgrade.

	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	158.00	158.80	159.50	Sell on rallies

Market Highlight

- **Top security officials from Saudi Arabia, Pakistan and Turkey met Iranian leaders in Tehran in an effort to de-escalate tensions and revive diplomatic talks,** as concerns grow over another round of US-Israeli strikes on Iran. The talks come as the US considers resuming its bombing campaign, with President Trump suggesting possible action after the US midterm elections. Iranian President Masoud Pezeshkian reiterated that Iran is not seeking nuclear weapons and intends to pursue peaceful nuclear activities under its rights and obligations as an NPT member. He also expressed readiness to deepen regional cooperation and resolve differences through dialogue. The diplomatic push has offered some relief to markets, with investors viewing the Tehran talks as a positive sign that dialogue could reduce the risk of renewed military escalation.
- **Thailand's exports remained strong in September, rising 24.0%YoY, above the 17.85% consensus and marking the 27th consecutive month of growth.** The expansion was led by electronics, supported by global AI-related demand, alongside stronger agricultural and food shipments. Exports to the US surged 50.1% YoY, while shipments to China rose 18.4%. In the first nine months, total exports increased 19.6% YoY, prompting the Commerce Ministry to raise its 2026 export growth forecast to 19% from 15%, while expecting growth of 2-4% next year. However, imports jumped a record 50.4% YoY, far above expectations of 31.25%, resulting in a trade deficit of $5.86 billion in September.
- **France's financial markets rallied after Moody's kept its sovereign rating at Aa3 with a negative outlook, avoiding a widely expected downgrade.** The 10-year French-German bond spread narrowed 14 bps to 154 bps, its largest daily decline in six years, while the 10-year French yield fell 12 bps to 4.90%, the biggest drop since April. French equities also advanced. The euro slipped 0.1% to $1.1191 amid broad dollar strength but still outperformed most major peers. Moody's decision provided relief despite persistent concerns over France's fiscal position and political uncertainty. The agency expects that a deficit-reducing 2027 budget will eventually be adopted, potentially by decree, helping ease near-term concerns over France's fiscal outlook.

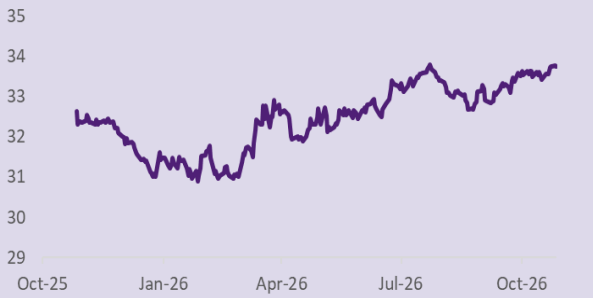
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.75	0.69%	7.21%
JPY/THB	21.40	0.49%	6.49%
EUR/THB	37.69	-0.74%	1.94%
GBP/THB	45.00	1.22%	6.09%
EUR/USD	1.12	-1.41%	-4.91%
GBP/USD	1.33	0.51%	-1.04%
USD/JPY	157.72	0.21%	0.68%

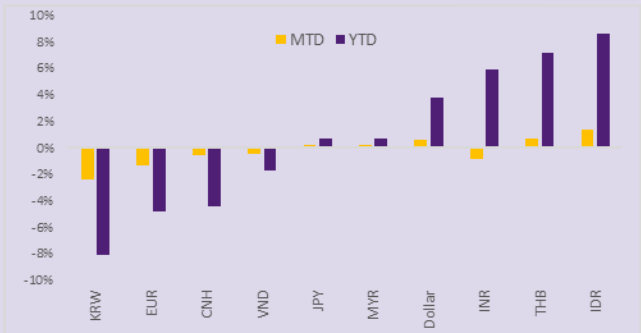
		Current	MTD change	YTD change
US Treasury	3-mth	4.13%	-1 bps	50 bps
	2-yr	4.71%	-17 bps	125 bps
	5-yr	4.82%	-27 bps	111 bps
	10-yr	4.99%	-31 bps	83 bps
Thai Gov	3-mth	0.94%	-4 bps	-15 bps
	2-yr	1.31%	-8 bps	18 bps
	5-yr	1.74%	-6 bps	46 bps
	10-yr	2.25%	-12 bps	59 bps

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	1,579.03	1.28%	25.35%
WTI Crude Oil	115.81	11.86%	90.32%
Gold	4,016.31	-3.55%	-7.08%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+3,532.92	-3,524	+21,585
Flows to TH Bonds	+2,672.92	+22,717	+14,013

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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