FINANCIAL MARKETS

Daily Market Review

At-A-Glance 21 October 2026

Wachirawat Banchuen
Senior Market Strategist
Wachirawat.Banchuen@scb.co.th



Daily Baht Movement

Expect intraday range:
33.50 – 33.80

USDTHB: Thai baht traded slightly weaker this morning, with USD/THB hovering around 33.60–33.65 as elevated US yields continued to support the dollar. Regional flows remain supportive for the baht, though higher US rates and elevated energy prices could 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 remain elevated, keeping the dollar supported.** The US 10-year Treasury yield finished 20 October at 5.12%, versus 5.15% on 19 October, while the 2-year yield rose to 4.79% from 4.77%. Despite some easing at the long end, elevated US rates continue to provide support for the dollar.
- **Higher US rates remain a key constraint for Asian currencies, with USD/THB back above 33.60.** USD/THB traded around 33.62–33.64 this morning, reflecting modest baht depreciation. Elevated US yields and sustained dollar demand continue to limit the scope for THB appreciation in the near term.
- **Elevated energy prices remain an important inflation risk.** Energy prices remain a key factor for the global inflation outlook, with higher energy costs potentially keeping inflation pressures sticky and limiting the scope for major central banks to turn more dovish in the near term.
- **Dollar downside remains limited as markets continue to focus on the Fed and US rates outlook.** With US yields remaining elevated, the rate backdrop continues to support the dollar. Markets remain focused on upcoming US economic data and Fed signals for further clues on the path of monetary policy.

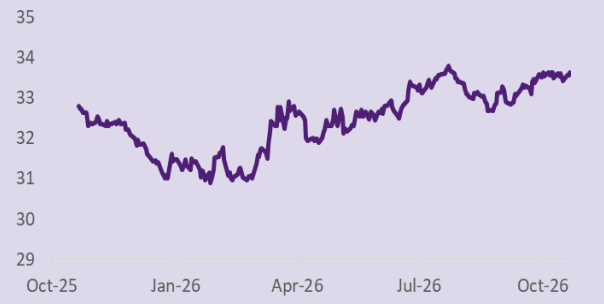
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.64	0.36%	6.86%
JPY/THB	21.25	-0.21%	5.75%
EUR/THB	37.77	-0.54%	2.15%
GBP/THB	44.98	1.19%	6.06%
EUR/USD	1.12	-0.91%	-4.43%
GBP/USD	1.34	0.81%	-0.75%
USD/JPY	158.34	0.60%	1.08%

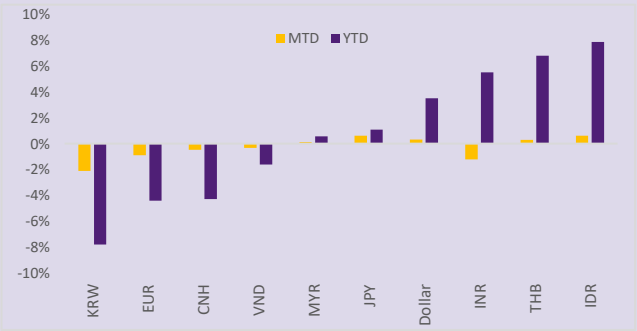
		Current	MTD change	YTD change
US Treasury	3-mth	4.19%	5 bps	55 bps
	2-yr	4.79%	-10 bps	132 bps
	5-yr	4.93%	-16 bps	122 bps
	10-yr	5.12%	-18 bps	96 bps
Thai Gov	3-mth	0.97%	-1 bps	-12 bps
	2-yr	1.34%	-5 bps	21 bps
	5-yr	1.76%	-4 bps	48 bps
	10-yr	2.32%	-5 bps	66 bps

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	1,554.94	-0.26%	23.44%
WTI Crude Oil	108.79	5.08%	78.78%
Gold	4,124.34	-1.06%	-4.69%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+139.39	-12,068	+13,041
Flows to TH Bonds	+800.53	+12,536	+3,832

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

The information contained in this report has been obtained from sources believed to be reliable. However, neither we nor any of our respective affiliates, employees or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this report, and we and our respective affiliates, employees or representatives expressly disclaim any and all liability relating to or resulting from the use of this report or such information by the recipient or other persons in whatever manner. Any opinions presented herein represent our subjective views and our current estimates and judgments based on various assumptions that may be subject to change without notice, and may not prove to be correct. This report is for the recipient's information only. It does not represent or constitute any advice, offer, recommendation, or solicitation by us and should not be relied upon as such. We, or any of our associates, may also have an interest in the companies mentioned herein.