

October 28, 2025

Trading Snapshot

- USDTHB ended down at 32.72 while September exports well beat estimates. Despite the sharp correction lower in global gold prices, the pair was seen heavy this morning on broad dollar weakness.
- USD traded broadly weaker on Monday while Wall Street shares rallied amid positive earnings outlook, hopes of calming trade tensions ahead of a fully priced-in Fed rate cut tomorrow. U.S. Treasury Secretary Bessent on Sunday lifted optimism over a deal between Washington and Beijing that removes the threat of 100% tariffs on Chinese imports. After attending the ASEAN summit in Malaysia, U.S. President Trump will meet Japan's PM Takaichi today, before he sees Chinese President Xi in South Korea on Thursday. Treasury yields ended mixed for the day. In the Eurozone, German, French and Italian ten-year yields were unchanged ahead of the European Central Bank meeting on Thursday which is widely expected to hold rates steady.
- SET gained 0.73%. Foreign investors sold Thai shares at THB2,302 million but bought government bonds a net THB1,039 million.

Bangkok Headline

- Customs-based exports climbed 19.0% y-o-y in September to post the fastest growth rate in more than three years after a surge in U.S. shipments, prompting the Ministry of Commerce to raise its 2025 export growth forecast to 9.4-10.0%. In September, exports to the U.S. jumped 35.3% y-o-y. Total imports increased 17.2% y-o-y last month, resulting in a trade surplus of USD1.28 billion.

FX Range

28-Oct	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	32.55-32.75	21.20-21.60	151.50-153.50	1.1600-1.1700

JPY/THB is per 100 yen

Interest Rates

27-Oct	Last	Change
BIBOR		
1M	1.5448%	+0.0006%
3M	1.6355%	+0.0007%
6M	1.6705%	+0.0006%
THOR		
ON	1.4938%	-0.0023%
1M	1.4951%	-0.0000%
3M	1.5484%	-0.0037%
6M	1.6567%	-0.0044%

Government Bond Yields

27-Oct	Last	Change
US		
6M	3.7530%	-0.0130%
1Y	3.5960%	+0.0050%
2Y	3.5010%	+0.0170%
3Y	3.5040%	+0.0160%
5Y	3.6160%	+0.0140%
7Y	3.7870%	+0.0040%
10Y	3.9970%	+0.0000%
Thailand		
6M	1.2634%	+0.0037%
1Y	1.2616%	+0.0060%
2Y	1.2556%	+0.0094%
3Y	1.2845%	+0.0114%
5Y	1.3948%	+0.0147%
7Y	1.5722%	+0.0016%
10Y	1.7190%	+0.0033%

Equity & Commodity

27-Oct	Last	Change
DOW	47,544.59	+337.47
NASDAQ	23,637.46	+432.59
NIKKEI	50,512.32	+1,212.67
SET	1,323.52	+9.61
GOLD	4,001.90	+116.50
NYMEX	61.31	-0.19

Today's Event

US Consumer Confidence for October



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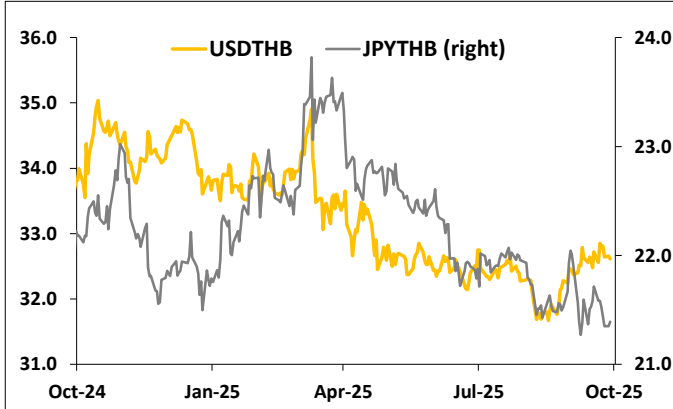
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Daily Markets Commentary

October 28, 2025

Currency Movement

USDTHB & JPYTHB



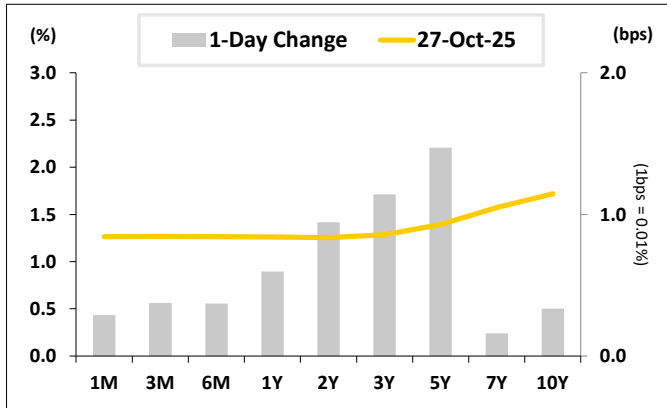
Equities

Thai SET

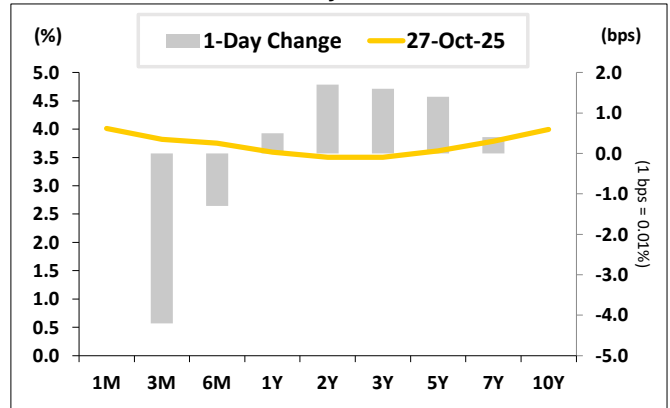


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



Contact Persons

Global Markets Research and Analysis Section

Roong Sanguanruang

Roong.Sanguanruang@krungsri.com

Tel. 66-2-296-2000 ext 85898

Pitchaporn Sriphanomsak

Pitchaporn.Sriphanomsak@krungsri.com

Tel. 66-2-296-2000 ext 85897

Bank of Ayudhya Public Company Limited

(A member of MUFG, a global financial group)

<Head Office>

1222 Rama III Road, Bang Phongphang

Yan Nawa, Bangkok 10120, Thailand

30/06/2025

<Global Markets>

550 Ploenchit Road 22953.7

Lumphini, Pathumwan, Bangkok 10330, Thailand

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