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Daily Markets Commentary

September 26, 2025

Trading Snapshot

- USDTHB surged to end at 32.14. The currency pair was seen up further this morning, supported by broad dollar bids and rising U.S. yields following upbeat data.
- USD advanced broadly on Thursday after robust economic data challenged the case for aggressive Fed rate cuts. GDP grew by an upwardly revised annualized rate of 3.8% in Q2, the fastest pace since Q3/23 and well beating estimates. The number of Americans filing new claims for jobless benefits surprisingly fell last week. Markets pared back Fed easing expectations. The chances of a 25bp rate cut at the October FOMC meeting are seen at 88% versus 93% on Wednesday, with 39bp of easing now projected by year-end, down from 44bp. Treasury yields rose and the curve flattened. Players will eye the August Personal Consumption Expenditures Price Index, the Fed's preferred inflation measure, due out later today.
- SET rose 0.77%. Foreign investors bought Thai shares at THB841 million but sold government bonds worth THB2,187 million.

Bangkok Headlines

- Finance Minister Ekniti said Thailand needs to take warnings by ratings agency Fitch seriously and that fiscal discipline is crucial. He noted that the Cabinet will consider a new economic stimulus scheme as early as October, and is aiming for a long-term GDP growth rate of 3%.
- An auction of THB20 billion 1.65-year central bank bonds fetched an average accepted yield of 1.1780%, with bid to cover of 3.85.

FX Range

26-Sep	USD/THB	JPY/THB	USD/JPY	EUR/USD
Range Forecast	32.10-32.40	21.30-21.70	148.80-150.80	1.1620-1.1720

JPY/THB is per 100 yen

Interest Rates

25-Sep	Last	Change
BIBOR		
1M	1.5465%	-0.0001%
3M	1.6370%	-0.0003%
6M	1.6737%	-0.0001%
THOR		
ON	1.4983%	+0.0008%
1M	1.4961%	-0.0000%
3M	1.6312%	-0.0027%
6M	1.7422%	-0.0027%

Government Bond Yields

25-Sep	Last	Change
US		
6M	3.8750%	+0.0310%
1Y	3.6850%	+0.0530%
2Y	3.6630%	+0.0650%
3Y	3.6630%	+0.0660%
5Y	3.7690%	+0.0590%
7Y	3.9470%	+0.0460%
10Y	4.1740%	+0.0270%
Thailand		
6M	1.2896%	-0.0036%
1Y	1.2742%	-0.0038%
2Y	1.1744%	+0.0334%
3Y	1.1886%	+0.0416%
5Y	1.2112%	+0.0443%
7Y	1.2915%	+0.0289%
10Y	1.4133%	+0.0579%

Equity & Commodity

25-Sep	Last	Change
DOW	45,947.32	-173.96
NASDAQ	22,384.70	-113.16
NIKKEI	45,754.93	+124.62
SET	1,288.26	+9.85
GOLD	3,738.70	+3.70
NYMEX	64.98	-0.01

Today's Events

- TH FX Reserves as of Sep 19
- US Core PCE for August



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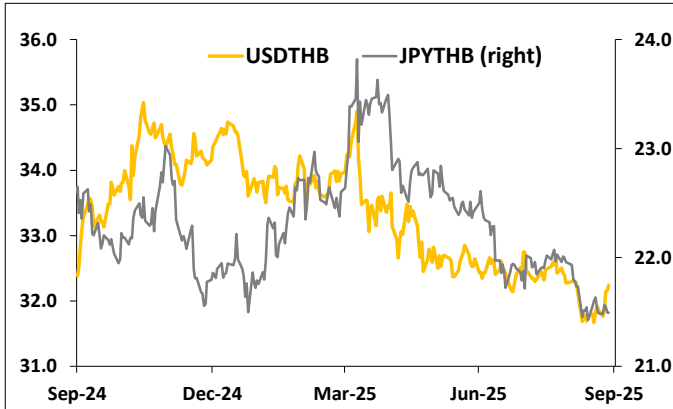
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Currency Movement

USDTHB & JPYTHB



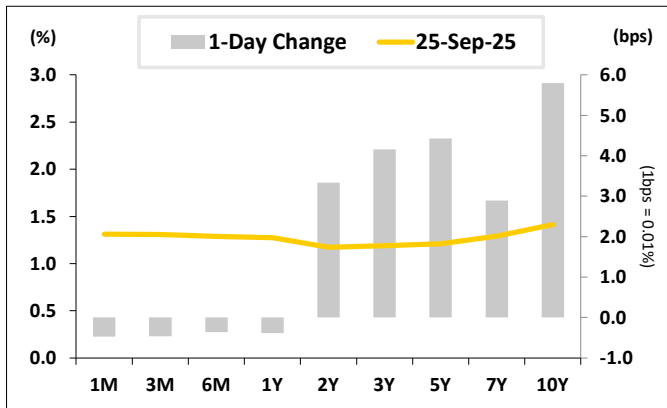
Equities

Thai SET

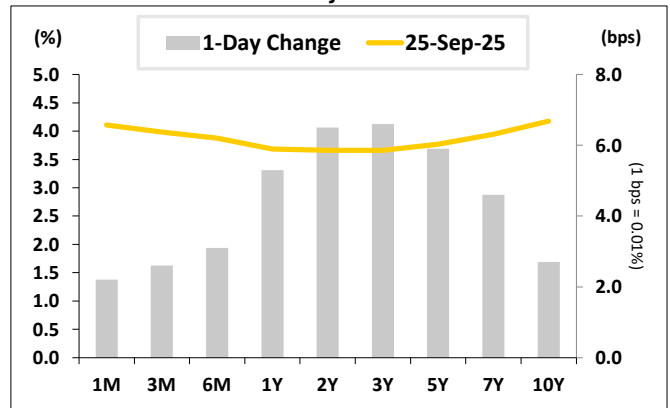


Government Bonds

Thai Government Bond Yield Curve



US Treasury Yield Curve



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