Weekly Market Report For 6 – 10 October 2025

Overview

- Wall Street rallied during the week, but ended lower at the end of the week, Dow Jones -2.7%, S&P 500 -2.4%, NASDAQ -2.5% as US-China trade tensions weigh.
- AI stocks boosted the NASDAQ — with AMD rising 24% following its partnership with OpenAI.
- China stocks drop on Trump tariff threats, optimism around trade negotiations and confidence in Chinese tech stocks help supporting the market.
- The appointment of new female LDP leader sparked optimism in the markets early in the week, political uncertainty later in the week led to a market correction.
- SET index ended below 1,300 points, inflation fell 0.72%, the MPC hold rate.
- Gold prices surged past USD 4,100, while silver reached USD 50 — both marking historic highs.

Market Brief

Last week, US shares surged to fresh record highs during the week. However, all three major indexes plunged on Friday, resulting in the Dow Jones closing the week -2.7%, S&P 500 -2.4% and NASDAQ -2.5%

Global shares were under pressure from U.S.–China trade tensions. President Trump announced a 100% tariff on Chinese goods and export controls on critical software, both effective November 1, in response to China's aggressive trade stance, including rare earth restrictions and an antitrust probe into Qualcomm.

Analysts interpreted the threats as political maneuvering rather than serious policy shifts. Trump softened his tone as he posted on Truth Social: "Don't worry about China, it will all be fine... The U.S.A. wants to help China, not hurt it!!!". This reversal came just before markets opened on Monday, October 13, leading to a strong rebound in US stocks.

Tech and AI Stocks

- Tech stocks, led by AMD, were the main driver of NASDAQ gains due to AMD's partnership with OpenAI to develop AI infrastructure.
- AMD announced a strategic partnership with OpenAI, which includes deployment of 6 gigawatts of AI chips and a potential 10% equity stake if the project succeeds within 5 years.
- AMD stock surged over 24% and Broadcom rose more than 10% following news of their partnerships with OpenAI, reflecting strong investor confidence in AI-related investments.

China

- Chinese stocks fell due to concerns about Trump's tariffs threat, while Beijing shows firm stance and said it is ready to hit back. However, the market reaction was tempered by expectations of negotiations and investors have been confidence in Chinese tech and innovation sectors.
- Exports increased by 8.3% in September, marking the fastest pace in 6 months. Shipment to the US fell, but exports to other destinations grew by 14.8%.

Japan

- Nikkei surged at the beginning of the week after Sanae Takaichi won the LDP leadership. She is expected to become Japan's first female prime minister with plans for monetary easing and big fiscal spending.
- The index fell at the end of the week and the yen appreciated after Komeito ended its coalition with the LDP, triggering political uncertainty.

Thailand

- The Thai stock market rose earlier in the week but later weakened below 1,300 points, dragged by DELTA after it has been placed under the Cash Balance measures.
- Headline inflation fell 0.72% YoY in September, marking the 6th straight month of falling price and a sharper decline than market expectations. The MPC voted 5-to-2 to keep its benchmark interest rate unchanged. Two members voted for a cut to alleviate debt burden of SMEs and vulnerable households.
- The cabinet has approved a THB44 billion stimulus package, called "Khon La Krueng Plus", to boost the economy in the last quarter of this year. The government has planned to launch additional stimulus packages in the coming months.

Middle East

- Donald Trump and world leaders signed a Gaza ceasefire agreement. Hamas released all 20 remaining living Israeli hostages.
- Trump declared "the historic dawn of a new Middle East." The US president also encouraged further steps toward peace, including possible future negotiations with Iran.

Gold and precious metals

- Gold prices surged past USD4,100 per ounce and silver hit USD50 per ounce, marking all-time highs.
