SCB

Daily Market Review

At-A-Glance 9 September 2026

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

Daily Baht Movement

Expect intraday range:
32.75 – 33.00

USDTHB: The baht remained range-bound, facing weakening pressure from rising oil prices but gaining support from the strong yen. The US struck Iranian tankers, raising concerns about oil flows. Meanwhile, Bessent said that he has inside information on how the Bank of Japan would act, which should continue to support the yen.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.52	32.65	32.80	33.00	33.15	33.30

Recommendation *: Buy on dips*

Other currencies:

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3	Short term strategy
EUR/THB	36.50	37.20	37.80	38.80	39.20	39.94	Buy on dips
JPY/THB	0.1960	0.2000	0.2030	0.2150	0.2240	0.2350	Buy on dips
CNH/THB	4.8500	4.8680	4.8850	4.9120	4.9280	4.9500	Sell on rallies
EUR/USD	1.1300	1.1480	1.1550	1.1640	1.1720	1.1800	Buy on dips
USD/JPY	150.80	152.00	153.20	154.80	155.25	157.30	Sell on rallies

Market Highlight

- **Oil prices extended gains, with Brent near $99/bbl, after US forces struck Iranian targets near Kharg Island, Iran's main oil-export hub, and Jask.** The US also destroyed five Iranian crude tankers on Tuesday after two failed ballistic-missile attacks on a US Navy warship. The vessels were reportedly operated by the IRGC. This followed the destruction of three other Iranian oil carriers on Saturday. The escalating tit-for-tat attacks highlight the difficulty of shifting from direct military confrontation toward a sustained economic-pressure campaign against Tehran. While US officials have claimed Iran's military capability has been largely incapacitated, the latest strikes suggest the risk of renewed hostilities remains elevated, raising concerns over potential disruptions to Iranian oil exports and broader regional energy supply.

- **Treasury Secretary Scott Bessent signaled strong confidence in efforts to support the yen, arguing that his position gives him an informational advantage** when assessing Japanese policy. He said traders could "bet against" him if they wished, while highlighting his insight into potential yen intervention and BOJ policy actions. Meanwhile, Japan's economy grew 1.4% annualized QoQ, revised up from the previous estimate of 1.1%. The stronger-than-expected revision was mainly due to a smaller decline in business fixed investment, following the incorporation of additional data. Growth was also supported by government spending and the overall contribution from trade. The data reinforce a relatively resilient Japanese economy, potentially providing further support for expectations of continued BOJ policy normalization and yen appreciation.

- **China's export growth accelerated to 25% YoY in August, while imports surged 28.2%, underscoring strong external demand and domestic purchasing** ahead of a potential US-China leaders' meeting. The monthly trade surplus widened to $119.1 billion, bringing the year-to-date surplus close to $806 billion, remaining above the level recorded during the same period in 2025. China's trade surplus with the US surged nearly 44% YoY to over $29 billion, the widest gap since Trump returned to the White House. Exports to the US jumped 34.4%. Export growth to the EU slowed to 6.7%, while shipments to ASEAN remained strong at above 30%. Exports to Latin America accelerated to 17.5%, and those to Africa rose more than 31%, highlighting China's increasingly diversified export markets.

Exchange Rates & Government Bond Yields

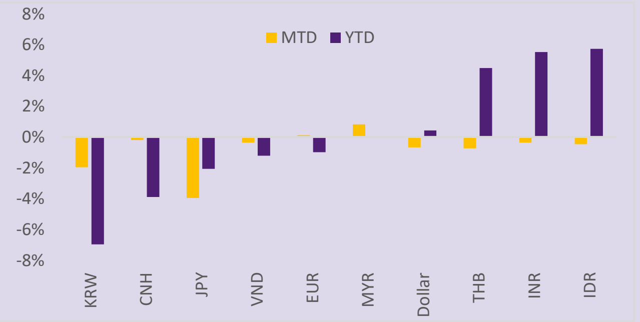
	Current	MTD change	YTD change
USD/THB	32.86	-0.84%	4.38%
JPY/THB	21.44	3.33%	6.69%
EUR/THB	38.22	-0.73%	3.36%
GBP/THB	44.51	-0.71%	4.94%
EUR/USD	1.16	0.12%	-0.98%
GBP/USD	1.35	0.06%	0.51%
USD/JPY	153.29	-4.03%	-2.14%

		Current	MTD change	YTD change
US Treasury	3-mth	3.87%	4 bps	24 bps
	2-yr	4.40%	5 bps	93 bps
	5-yr	4.57%	7 bps	86 bps
	10-yr	4.80%	5 bps	65 bps
Thai Gov	3-mth	0.96%	0 bps	-13 bps
	2-yr	1.25%	6 bps	12 bps
	5-yr	1.67%	4 bps	39 bps
	10-yr	2.26%	8 bps	60 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	1,621.89	1.68%	28.76%
WTI Crude Oil	97.92	8.21%	60.92%
Gold	4,354.19	-2.48%	0.65%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+652.87	+6,901	+58,270
Flows to TH Bonds	+1,025.46	-5,232	+7,344

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Sep 7, 2026	TH	CPI (%YOY)	2.20%	1.95%
Tue, Sep 8, 2026	CH	Exports (%YOY)	25.0%	23.9%
Thu, Sep 10, 2026	GE	CPI (%YOY)	2.90%	2.90%
	EU	ECB Rate Decision (Deposit Facility)	2.50%	2.25%
	US	PPI (%MOM)	0.40%	0.00%
Fri, Sep 11, 2026	US	CPI (%MOM)	0.40%	0.10%