SCB

# Daily Market Review

## At-A-Glance 17 September 2026

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## Daily Baht Movement

Expect intraday range:
***33.30 – 33.55***

**USDTHB: The baht weakened as the US Dollar Index rose following the Fed's expected rate hike. The 2-year US Treasury yield rose sharply after hawkish comments from Warsh**. The Fed also signaled another hike this year, while raising its inflation projections. The Fed also sees the economy strengthening, with its growth projections revised upward. Meanwhile, lower oil prices supported risk sentiment and provided some support for the baht.

| | Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 |
|---|---|---|---|---|---|---|
| USD/THB | 33.00 | 33.15 | 33.35 | 33.55 | 33.65 | 33.80 |

**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 | 0.2030 | 0.2080 | 0.2200 | 0.2240 | 0.2350 | Buy on dips |
| CNH/THB | 4.9100 | 4.9280 | 4.9500 | 4.9800 | 4.9920 | 5.0000 | Sell on rallies |
| EUR/USD | 1.1100 | 1.1250 | 1.1380 | 1.1550 | 1.1640 | 1.1720 | Buy on dips |
| USD/JPY | 153.50 | 154.80 | 155.25 | 156.80 | 157.50 | 158.40 | Sell on rallies |

## Market Highlight

- **The FOMC unanimously raised the policy rate by 25bp to 3.75%–4.00%, with 16 of 19 participants seeing at least one more hike this year,** including four expecting an additional 50bp. The Fed added that the move would support a "timelier return" to its 2% inflation goal. Growth forecasts were upgraded to 2.3% in 2026 and 2.4% in 2027, both above potential growth, while 2026 core and headline PCE inflation forecasts were raised to 3.4% and 3.7%, respectively. The unemployment rate forecast was lowered to 4.1% across the forecast horizon. Beyond 2026, the median dot sees rates on hold in 2027 before 25bp cuts in both 2028 and 2029, reaching 3.6%. Warsh cited stronger growth, persistent inflation and rising geopolitical risks.

- **Saudi Arabia is seeking to restore around half of its cross-country oil pipeline capacity within days after the route was shut following drone attacks last week.** Saudi Aramco is working to bypass the damaged section and resume partial operations, while aiming to restore the pipeline to full capacity within about six weeks. The 7 million bpd East-West pipeline was operating at full capacity earlier this year, making the shutdown a significant disruption to the oil market. Saudi oil exports had already fallen to around 3 million bpd in August, the lowest in at least nine years, while shipments through Yanbu accounted for most sales. The shutdown has also delayed deliveries to European customers, pushing up regional crude prices as refiners seek replacement cargoes from alternative sources.

- **Congress gave final approval to legislation granting President Donald Trump new powers to impose tariffs on countries purchasing Russian petroleum products.** The House passed the bill 262-159 after it cleared the Senate last month, and Trump is expected to sign it in the coming days. The measure allows the president to impose a 500% tariff on Russian goods imported into the US, as well as an additional 100% tariff on major energy importers and countries buying Russian crude oil or natural gas. China, India and Turkey are among the top five purchasers that could face broad new tariffs if Trump uses the powers. The bill has been welcomed by Ukrainian officials as a sign of US support, while an amendment seeking to limit the measure's potential impact on the EU was rejected.

## Exchange Rates & Government Bond Yields

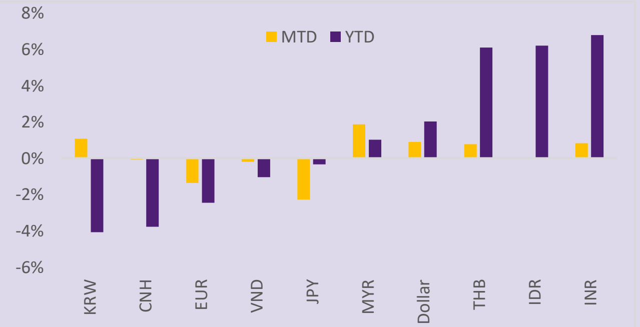
| | Current | MTD change | YTD change |
|---|---|---|---|
| USD/THB | 33.37 | 0.69% | 6.00% |
| JPY/THB | 21.38 | 3.06% | 6.42% |
| EUR/THB | 38.25 | -0.63% | 3.46% |
| GBP/THB | 44.63 | -0.44% | 5.22% |
| EUR/USD | 1.15 | -1.33% | -2.42% |
| GBP/USD | 1.34 | -1.19% | -0.74% |
| USD/JPY | 156.05 | -2.30% | -0.38% |

| | | Current | MTD change | YTD change |
|---|---|---|---|---|
| US Treasury | 3-mth | 4.08% | 25 bps | 44 bps |
| | 2-yr | 4.73% | 38 bps | 126 bps |
| | 5-yr | 4.86% | 35 bps | 114 bps |
| | 10-yr | 5.00% | 25 bps | 85 bps |
| Thai Gov | 3-mth | 0.97% | 2 bps | -12 bps |
| | 2-yr | 1.35% | 16 bps | 21 bps |
| | 5-yr | 1.80% | 16 bps | 52 bps |
| | 10-yr | 2.42% | 24 bps | 76 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 | 1,562.73 | -2.03% | 24.06% |
| WTI Crude Oil | 105.83 | 16.95% | 73.92% |
| Gold | 4,262.09 | -3.15% | -0.04% |

| | Closing Prev. Working Day | MTD change | YTD change |
|---|---|---|---|
| Flows to TH stocks | -7,192.30 | -2,434 | +48,934 |
| Flows to TH Bonds | -925.42 | -13,931 | -1,354 |

## Economic Calendar

| Date | Country | Events | Forecast | Previous |
|---|---|---|---|---|
| Tue, Sep 15, 2026 | CH | Retail Sales (%YOY) | 0.80% | 0.60% |
| Wed, Sep 16, 2026 | US | FOMC Rate Decision | 4.00% | 3.75% |
| | EU | CPI (%YOY) | 3.30% | 3.30% |
| | UK | BOE Rate Decision | 3.75% | 3.75% |
| Thu, Sep 17, 2026 | UK | CPI (%YOY) | 3.1% | 2.9% |
| | US | Retail Sales (%MOM) | 0.80% | -0.60% |
| Fri, Sep 18, 2026 | JP | BOJ Rate Decision | 1.25% | 1.00% |