

Daily Market Review

At-A-Glance 1 October 2026

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Daily Baht Movement



Expect intraday range:
33.50 – 33.75

USDTHB: The baht weakened despite lower oil prices, as the US Dollar Index and US Treasury yields rose. Although US core PCE inflation came in softer than expected, yields continued to climb on stronger personal spending, upward revisions to Q2 GDP, and a firmer ADP employment change. Meanwhile, this year’s US inflation data was revised sharply lower by the BEA but it does not affect markets’ views on the Fed path yet.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	33.10	33.32	33.50	33.65	33.80	34.00
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	4.9420	4.9650	4.9800	5.0150	5.0400	5.0550	Sell on rallies
	EUR/USD	1.1100	1.1220	1.1300	1.1440	1.1550	1.1640	Buy on dips
	USD/JPY	154.80	155.25	156.80	158.40	159.50	160.00	Sell on rallies

Market Highlight

- US inflation data painted a mixed picture in August. Headline PCE inflation rose 0.31% m/m and 3.4% y/y, while core PCE increased 0.25% m/m and remained at 3.0% y/y, broadly consistent with a gradual disinflation trend. However, supercore inflation (services ex-housing) accelerated to 0.4% m/m from 0.1%. Consumer demand remained resilient, with personal spending jumping 0.9% m/m and real spending rising 0.6%, despite softer-than-expected income growth of 0.2%. Importantly, BEA methodological revisions significantly lowered recent inflation readings, reducing July core PCE by 36 bps and lowering average 2026 inflation by 25 bps. Three-month annualized core PCE inflation is now running at the Fed’s 2% target, suggesting underlying inflation is cooler than previously believed despite lingering concerns about sticky services inflation.
- US interest expenses have exceeded \$1 trillion annually for the first time on record, surging 215% over the past five years as higher interest rates have increased borrowing costs. Despite this, strategists do not see an immediate fiscal crisis, expecting US budget deficits to remain around 6% of GDP in coming years amid likely political gridlock. Assuming current yields and issuance patterns persist, Treasury financing costs are projected to rise from roughly \$1.2 trillion in FY2026 to \$1.4 trillion in FY2027, \$1.5 trillion in FY2028, and \$1.6 trillion in FY2029. Risks remain significant: a further 100bp increase in rates could add about \$310 billion to FY2027 interest costs. While the average Treasury coupon has risen to 3.1% from 1.6% in 2022, it remains below prevailing rates, helping moderate the pace of rising debt-service costs.
- Eurozone inflation accelerated sharply in September, with Germany, France, Italy, and Spain all reporting stronger-than-expected price gains, driven primarily by rising energy costs. Spain recorded the highest inflation rate at 5.0%, more than double the ECB’s 2% target and the strongest reading since 2023. Inflation also climbed to 3.3% in Germany, 3.4% in France, and 4.1% in Italy, marking multi-year highs across the region. Energy prices remained the key driver behind the surge, while Germany’s core inflation gauge held steady at 2.4%, suggesting underlying price pressures were more contained. The latest data reinforce concerns that the recent rebound in fuel costs will continue to push eurozone inflation higher, with economists expecting headline inflation for the 21-member bloc to reach around 3.7%-4.0% later this year, complicating the ECB’s path toward policy easing.

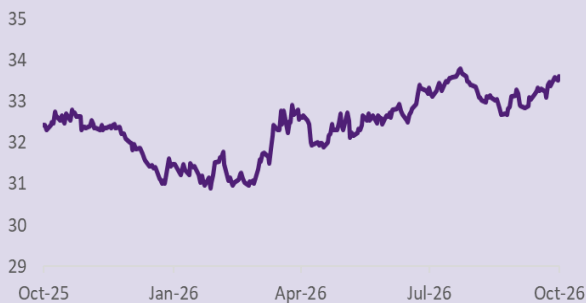
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
 USD/THB	33.62	0.30%	6.80%
 JPY/THB	21.26	-0.16%	5.79%
 EUR/THB	38.07	0.26%	2.97%
 GBP/THB	44.56	0.24%	5.06%
 EUR/USD	1.13	-0.04%	-3.58%
 GBP/USD	1.33	-0.08%	-1.62%
 USD/JPY	158.13	0.47%	0.94%

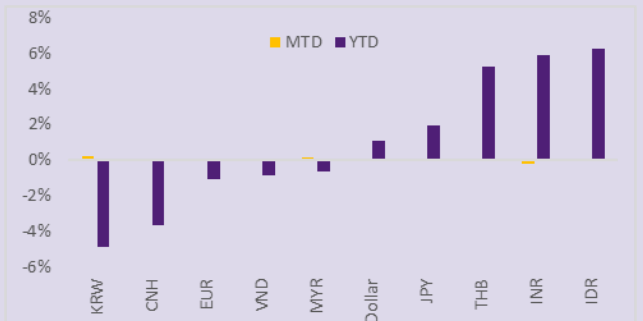
	Current	MTD change	YTD change
 US Treasury	3-mth	4.14%	0 bps
	2-yr	4.89%	0 bps
	5-yr	5.09%	0 bps
	10-yr	5.29%	0 bps
 Thai Gov	3-mth	0.98%	0 bps
	2-yr	1.39%	0 bps
	5-yr	1.80%	0 bps
	10-yr	2.37%	0 bps

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	1,559.01	0.00%	23.76%
WTI Crude Oil	103.53	0.00%	70.14%
Gold	4,155.99	0.00%	0.00%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-10,735.22	N/A	+25,110
Flows to TH Bonds	-894.30	-943	-10,153

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Sep 29, 2026	US	Jobs Openings	7.23M	7.27M
Wed, Sep 30, 2026	CH	Manufacturing PMI	50.1	49.8
	US	ADP Nonfarm Employment	70K	38K
	US	Core PCE Price (%MoM)	0.30%	0.20%
Thu, Oct 1, 2026	US	ISM Manufacturing	55.0	54.6
Fri, Oct 2, 2026	EU	CPI (%YOY)	3.70%	3.20%
	US	Nonfarm Payrolls	98K	162K

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