FINANCIAL MARKETS

SCB

Daily Market Review

At-A-Glance 21 September 2026

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Daily Baht Movement

Expect intraday range:

33.15 – 33.40

USDTHB: The baht strengthened slightly as the oil prices fell. Despite air-raid alerts in Riyadh, the capital of Saudi Arabia, oil prices managed to move slightly lower as Iran conveyed conditions to the US through Qatari mediators for ending the war. Meanwhile, the yen faced weakening pressure after the BOJ raised rates to 1.25% but did not send a strong hawkish signal. It was also reported that Japanese authorities conducted rate checks to support the yen.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.80	33.00	33.15	33.35	33.55	33.65

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

- **Iran has conveyed a formal set of conditions to Washington through Qatar to end the US-Iran war, including an end to hostilities on all fronts, the release of frozen Iranian funds, and an end to the naval blockade,** while awaiting President Trump's response. Meanwhile, tensions remain elevated in the region, with Saudi Arabia issuing air-raid alerts in Riyadh early Saturday, the first since the height of the war in March–April. Similar warnings were issued in Jeddah, Yanbu and Farasan Island. On the energy front, Saudi Aramco reportedly told at least two European refiners that they will receive no crude next month under long-term contracts after an attack on the kingdom's key pipeline to the Red Sea, raising further concerns over oil supply disruptions.

- **The Bank of Japan raised its policy rate to 1.25% as expected in a 7–2 vote, just three months after its previous hike, the shortest interval between increases since 1990.** Governor Ueda struck a hawkish tone, emphasizing the need to anchor underlying inflation around the 2% target and saying the BOJ had entered a new stage of policymaking. He did not rule out hikes larger than 25bp and stressed that careful assessment does not mean moving slowly. However, Ueda also said the BOJ must avoid excessive volatility in asset prices from rapid tightening and that monetary policy is not aimed at controlling the exchange rate. Overall, his messaging balanced stronger normalization signals with caution over market disruption and a potential sharp unwinding of carry trades.

- **AI, the lingering trade war and the yuan are expected to dominate the upcoming US-China summit, with both sides focused on potential concessions** and guardrails around key areas of competition. President Trump has said President Xi Jinping will visit the White House on Sept. 24, although Beijing has yet to confirm the timing. AI is likely to be a major issue, particularly US access to advanced chips, AI safety standards and the pace of technological development. The two sides may also discuss the one-year tariff truce, which expires in November, China's export restrictions on rare earths and the yuan's value. Meanwhile, China's exports of rare-earth magnets to the US fell 21% MoM in August to 512 tons, highlighting continued tensions over critical mineral supplies.

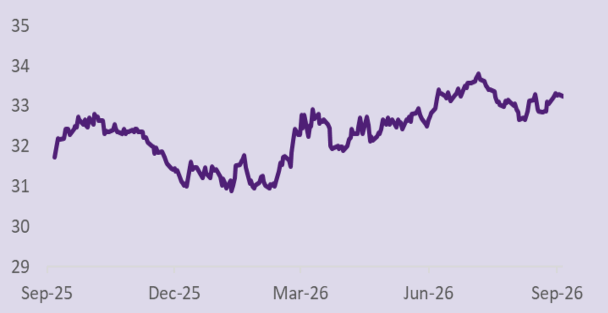
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.24	0.30%	5.59%
JPY/THB	21.22	2.27%	5.60%
EUR/THB	38.17	-0.85%	3.24%
GBP/THB	44.51	-0.71%	4.94%
EUR/USD	1.15	-1.14%	-2.22%
GBP/USD	1.34	-1.08%	-0.63%
USD/JPY	156.67	-1.92%	0.01%

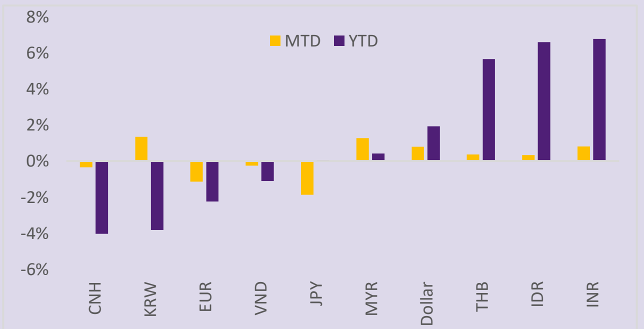
		Current	MTD change	YTD change
US Treasury	3-mth	4.08%	25 bps	45 bps
	2-yr	4.74%	39 bps	127 bps
	5-yr	4.85%	35 bps	114 bps
	10-yr	5.00%	24 bps	84 bps
Thai Gov	3-mth	0.97%	1 bps	-12 bps
	2-yr	1.32%	13 bps	19 bps
	5-yr	1.73%	9 bps	45 bps
	10-yr	2.30%	12 bps	64 bps

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	1,584.15	-0.69%	25.76%
WTI Crude Oil	103.87	14.79%	70.70%
Gold	4,376.91	-1.70%	1.46%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+464.61	-319	+51,049
Flows to TH Bonds	+1,202.74	-12,382	+194

Economic Calendar

Date	Country	Events	Forecast	Previous
Wed, Sep 23, 2026	EU	Manufacturing PMI	52.6	52.7
	US	Manufacturing PMI	53.4	53.9
	JP	Manufacturing PMI	55.0	54.9
Thu, Sep 24, 2026	TH	Custom-Based Export	24.80%	21.60%
Fri, Sep 25, 2026	US	Durable Goods Orders (%MOM)	-0.30%	1.10%