SCB

# Daily Market Review

## At-A-Glance 2 September 2026

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

## Daily Baht Movement

Expect intraday range:
*33.20 – 33.50*

**USDTHB: The baht weakened sharply as oil prices rose following US attacks on Iran and Iran's retaliation against US bases in Jordan.** Gold prices also fell, while US Treasury yields and the US Dollar Index rose. Meanwhile, softer-than-expected US ISM data had little impact on the dollar.

| | Support 3 | Support 2 | Support 1 | Resistance 1 | Resistance 2 | Resistance 3 |
|---|---|---|---|---|---|---|
| USD/THB | 32.70 | 32.95 | 33.10 | 33.30 | 33.45 | 33.68 |

**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 | 0.2100 | 0.2150 | 0.2240 | Buy on dips |
| CNH/THB | 4.9000 | 4.9120 | 4.9280 | 4.9500 | 4.9740 | 4.9850 | Sell on rallies |
| EUR/USD | 1.1300 | 1.1480 | 1.1550 | 1.1640 | 1.1720 | 1.1800 | Buy on dips |
| USD/JPY | 157.30 | 158.00 | 159.20 | 160.40 | 161.80 | 162.50 | Sell on rallies |

## Market Highlight

- **The US-Iran conflict escalated sharply as American forces launched a fresh wave of strikes against IRGC-linked targets, including air-defense and radar systems,** maritime facilities, mine-laying capabilities, and communications sites. President Donald Trump said the attacks were retaliation for Iran's attempts to deploy mines in the Strait of Hormuz and an earlier assault on a US military base, warning of further strikes if Tehran retaliated. Iran subsequently claimed it had launched a "decisive operation" against US bases in the region, including a missile attack on a US base in Jordan. Meanwhile, Iranian President Masoud Pezeshkian met with regional leaders at the Shanghai Cooperation Organisation summit to strengthen trade ties. India, Pakistan, Azerbaijan, and Kyrgyzstan expressed interest in closer economic cooperation, highlighting resistance from China, Pakistan, and Turkey to the US campaign to isolate Iran economically.

- **US manufacturing activity remained in expansion territory in August, but the ISM Manufacturing PMI eased to 54.6 from 55.6, slightly below expectations.** The slowdown was mainly demand-driven, with new orders and backlogs declining, while production remained relatively resilient. Employment also weakened to 51.2 from 52.8, with most industries reporting lower hiring, posing some downside risk to the August jobs report. Supply constraints worsened as delivery times lengthened, while prices paid remained elevated at 71.1, indicating persistent cost pressures. Meanwhile, JOLTS job openings rose to 7.27 million in July, slightly below expectations, while the vacancies-to-unemployed ratio edged up to 1.05. Overall, labor demand remains soft, with workers increasingly reluctant to quit amid limited confidence in finding better opportunities.

- **Euro-area inflation accelerated sharply to 3.3% YoY in August from 2.9%, reaching its highest level since September 2023 and reinforcing expectations of further ECB tightening.** The increase was largely driven by elevated oil and gas prices, with inflation also accelerating in Italy, Spain, Germany, and France. However, underlying price pressures showed some moderation, as core inflation unexpectedly eased to 2.4% from 2.5%, while services inflation fell to 3.0%. Despite the softer core readings, the headline acceleration across major economies has strengthened the case for the ECB to raise borrowing costs again. Markets are fully pricing a 25bp hike on Sept. 10, following the initial increase in June, with investors increasingly expecting additional rate hikes thereafter as energy-driven inflation remains elevated.

## Exchange Rates & Government Bond Yields

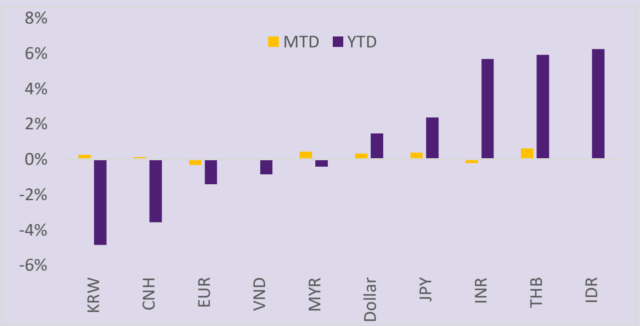
| | Current | MTD change | YTD change |
|---|---|---|---|
| USD/THB | 33.33 | 0.57% | 5.88% |
| JPY/THB | 20.79 | 0.19% | 3.45% |
| EUR/THB | 38.58 | 0.23% | 4.36% |
| GBP/THB | 45.01 | 0.40% | 6.11% |
| EUR/USD | 1.16 | -0.31% | -1.40% |
| GBP/USD | 1.35 | -0.21% | 0.24% |
| USD/JPY | 160.32 | 0.37% | 2.34% |

| | | Current | MTD change | YTD change |
|---|---|---|---|---|
| US Treasury | 3-mth | 3.87% | 4 bps | 24 bps |
| | 2-yr | 4.39% | 4 bps | 93 bps |
| | 5-yr | 4.56% | 5 bps | 85 bps |
| | 10-yr | 4.80% | 4 bps | 64 bps |
| Thai Gov | 3-mth | 0.96% | 1 bps | -13 bps |
| | 2-yr | 1.21% | 2 bps | 8 bps |
| | 5-yr | 1.66% | 2 bps | 38 bps |
| | 10-yr | 2.21% | 3 bps | 55 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 | 1,588.68 | -0.41% | 26.12% |
| WTI Crude Oil | 94.65 | 4.60% | 55.55% |
| Gold | 4,328.60 | -3.28% | -0.17% |

| | Closing Prev. Working Day | MTD change | YTD change |
|---|---|---|---|
| Flows to TH stocks | +2,061.14 | +2,061 | +53,430 |
| Flows to TH Bonds | -10,332.43 | -9,935 | +2,641 |

## Economic Calendar

| Date | Country | Events | Forecast | Previous |
|---|---|---|---|---|
| Mon, Aug 31, 2026 | GE | CPI (%MOM) | 0.30% | 0.80% |
| Tue, Sep 1, 2026 | EU | CPI (%YOY) | 3.30% | 2.90% |
| | US | ISM Manufacturing | 55.2 | 55.6 |
| Wed, Sep 2, 2026 | US | ADP Nonfarm Employment | 47K | 44K |
| Thu, Sep 3, 2026 | US | ISM Non-Manufacturing | 54.1 | 54.1 |
| | EU | Composite PMI | 52.1 | 52.1 |
| Fri, Sep 4, 2026 | US | Nonfarm Payrolls | 58K | -23K |