SCB

Daily Market Review

At-A-Glance 28 August 2026

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Daily Baht Movement

Expect intraday range:
32.75 – 33.00

USDTHB: The baht weakened slightly as oil prices rebounded amid signs that diplomatic efforts in the Middle East are losing momentum. The US Dollar Index also held firm, while Treasury yields rose as Fed officials signaled concerns that the policy rate is not restrictive enough to bring inflation down. Meanwhile, Thai exports in July came in stronger than expected, but the trade balance remained negative as imports grew at a faster pace.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.10	32.40	32.75	32.95	33.10	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	0.2100	0.2150	0.2240	Buy on dips
CNH/THB	4.8200	4.8420	4.8650	4.9000	4.9180	4.9300	Sell on rallies
EUR/USD	1.1480	1.1550	1.1640	1.1720	1.1800	1.1930	Buy on dips
USD/JPY	156.00	157.30	158.00	159.60	160.40	162.00	Sell on rallies

Market Highlight

- **Oil prices rose as diplomatic efforts to reopen the Strait of Hormuz faced setbacks, raising doubts over a sustainable increase in energy flows through the key chokepoint.** The White House said the US is not negotiating with Iran and that the blockade will remain in place. Market sentiment also weakened after President Trump reportedly signaled he was unwilling to return to the terms of a June ceasefire agreement, reducing hopes that the Iran-Oman revenue-sharing deal could lead to a broader agreement with Washington. Meanwhile, satellite imagery indicates that Saudi Arabia is increasing oil loadings within the Persian Gulf, suggesting the world's largest crude exporter is redirecting shipments amid Houthi threats to its Red Sea exports. Overall, renewed geopolitical uncertainty is supporting oil prices and limiting expectations for near-term supply normalization.

- **Thailand's July exports surged 21.6% YoY, extending strong growth and reinforcing expectations of double-digit export expansion this year.** The gains were led by electronics and AI-related technology products, with electronics exports soaring 68% YoY to US$10.2 billion amid rising global investment in AI infrastructure. Agricultural exports also rebounded, increasing 0.6% YoY, particularly for rice and rubber. Meanwhile, manufacturing production edged up 0.46% YoY, reversing a revised 2.38% contraction in June, supported by stronger demand for electronic components. Imports grew 36.7% YoY, though this was slower than June's 50.3% increase. Consequently, Thailand recorded a US$3.6 billion trade deficit, its ninth consecutive monthly shortfall. The Commerce Ministry expects exports to reach a record high this year, with electronics likely to remain the key driver.

- **Two Federal Reserve officials, Jeff Schmid and Beth Hammack, argued that monetary policy is not sufficiently restrictive to bring inflation back to the Fed's 2% target,** supporting the case for tighter policy. Schmid said short-term rates may be accommodative and indicated he would likely have dissented from the latest decision to keep rates unchanged. Hammack, who dissented at the previous meeting, urged policymakers to act now, warning that persistent inflation could become harder to control. She expects inflation to remain around 3% by year-end and sees only limited progress next year, potentially reaching the mid-2% range at best. Their comments highlight concerns over persistent inflation and suggest that some Fed officials favor maintaining or increasing restraint despite signs of slowing economic activity.

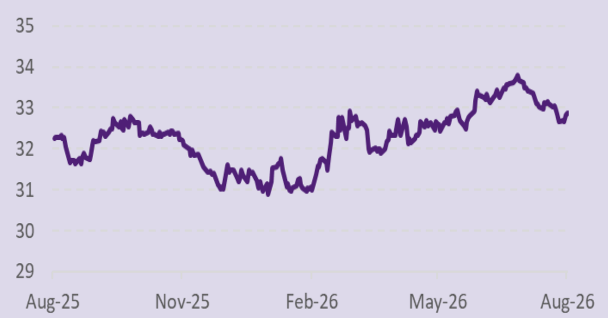
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	32.89	-1.53%	4.48%
JPY/THB	20.64	1.06%	2.71%
EUR/THB	38.33	1.08%	3.66%
GBP/THB	44.71	1.57%	5.43%
EUR/USD	1.17	1.09%	-0.78%
GBP/USD	1.36	0.84%	0.89%
USD/JPY	159.35	1.13%	1.72%

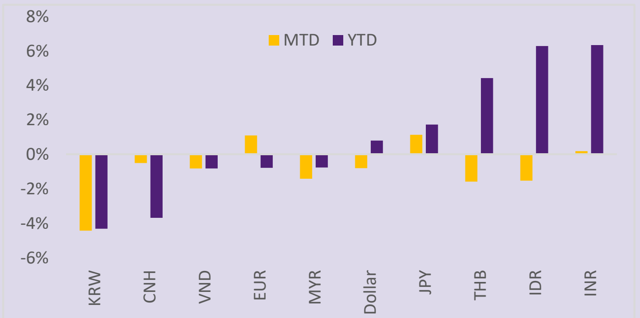
		Current	MTD change	YTD change
US Treasury	3-mth	3.77%	0 bps	14 bps
	2-yr	4.23%	-6 bps	76 bps
	5-yr	4.40%	-6 bps	69 bps
	10-yr	4.67%	-7 bps	52 bps
Thai Gov	3-mth	0.94%	7 bps	-15 bps
	2-yr	1.17%	1 bps	4 bps
	5-yr	1.61%	3 bps	33 bps
	10-yr	2.13%	5 bps	48 bps

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	1,600.70	-1.41%	27.07%
WTI Crude Oil	89.70	-0.47%	47.41%
Gold	4,601.00	13.77%	6.56%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-5,451.55	-22,809	+53,124
Flows to TH Bonds	+189.78	-6,129	+13,189

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Aug 25, 2026	GE	GDP (%YOY)	0.90%	0.90%
	US	Consumer Confidence	90.3	90.8
Wed, Aug 26, 2026	US	Core PCE (%MOM)	0.20%	0.10%
	US	GDP (%YOY)	1.50%	1.50%
	TH	Interest Rate Decision	1.00%	1.00%
Fri, Aug 28, 2026	US	Kevin Warsh's Speech @ Jackson Hole		