FINANCIAL MARKETS

SCB

Daily Market Review

At-A-Glance 3 September 2026

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

Daily Baht Movement

Expect intraday range:

33.05 – 33.30

USDTHB: The baht strengthened as the US Dollar Index fell and the yen appreciated significantly. The yen's strengthening began after a Bank of Japan Board Member left the door open to outsized and back-to-back rate hikes. Moreover, oil prices dipped after Trump said renewed attacks on Iran would likely be short-lived. Meanwhile, US data releases had a muted impact as investors await Friday's nonfarm payrolls report.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.90	33.00	33.15	33.45	33.60	33.90

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	155.50	157.30	158.00	159.20	160.40	161.80	Sell on rallies

Market Highlight

- **The yen rallied as much as 1.2%, briefly fueling speculation that Japanese officials may have conducted a rate check, often seen as a precursor to intervention**. However, the currency later pared gains, with no clear evidence of official action. The yen's initial strengthening was driven partly by hawkish comments from BOJ Board Member Hajime Takata, who said a 25bp hike was not necessarily fixed and that back-to-back hikes could be considered. His remarks went beyond recent comments from the BOJ Governor and Deputy Governor. Markets are already pricing a rate hike at the BOJ's September meeting through OIS. Nevertheless, the yen's move remained relatively modest compared with previous episodes of suspected official intervention, while the ¥160 level continues to be closely watched.

- **President Donald Trump said renewed US attacks on Iran would likely be short-lived, reiterating that the US controls the Strait of Hormuz.** Brent crude eased to just above $95 following his comments. The US military conducted its second round of strikes in three days, targeting radar systems and mine-laying capabilities along Iran's southern coast. Trump said the attacks destroyed newly built defensive and offensive equipment near the strait and warned that further strikes could follow. Iran retaliated by launching drone and missile attacks against US bases across the Middle East, following the pattern seen during the six-month conflict. Meanwhile, Tehran accused the US of striking a wedding ceremony in Sirik, killing at least four people and injuring around 67, though the US military denied targeting civilians.

- **US private payrolls rose by 38,000 in August, below expectations for a 47,000 increase and down from a revised 46,000 gain in July, marking the weakest growth since January.** The data suggest employers continue to hire, but at a slower pace than earlier this year. Hiring was led by education and health services, leisure and hospitality, and construction, while manufacturing employment declined. Large businesses accounted for most of the gains. Wage growth also moderated, with pay for job changers rising 7.3% YoY, while wage growth for workers who stayed in their jobs held steady at 4.4%. Meanwhile, US factory orders rebounded 0.9% MoM in July, beating expectations, while orders excluding transportation increased 0.6%, indicating firmer manufacturing demand.

Exchange Rates & Government Bond Yields

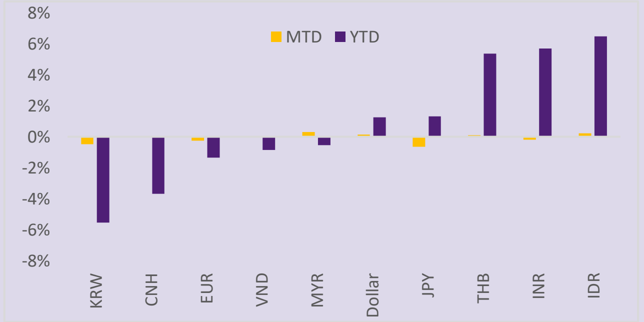
	Current	MTD change	YTD change
USD/THB	33.16	0.06%	5.34%
JPY/THB	20.89	0.68%	3.96%
EUR/THB	38.42	-0.19%	3.92%
GBP/THB	44.70	-0.27%	5.40%
EUR/USD	1.16	-0.25%	-1.35%
GBP/USD	1.35	-0.39%	0.06%
USD/JPY	158.69	-0.65%	1.30%

		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	1.23%	4 bps	10 bps
	5-yr	1.70%	6 bps	42 bps
	10-yr	2.26%	9 bps	61 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	1,575.07	-1.26%	25.04%
WTI Crude Oil	94.65	4.60%	55.55%
Gold	4,386.29	-1.45%	1.72%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-655.30	+1,405	+52,774
Flows to TH Bonds	+40.86	-11,806	+770

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