SCB

Daily Market Review

At-A-Glance 23 September 2026

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Daily Baht Movement

Expect intraday range:
33.00 – 33.25

USDTHB: The baht continued strengthening as oil prices moved lower on the optimism of US-Iran negotiations. Trump said US officials had “very good” talks with Iranian envoys in New York. Meanwhile, Thai cabinet extended Thais Help Thais Plus through November.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.80	33.00	33.10	33.20	33.35	33.55

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	4.8850	4.9100	4.9280	4.9650	4.9800	4.9920	Sell on rallies
EUR/USD	1.1100	1.1250	1.1380	1.1550	1.1640	1.1720	Buy on dips
USD/JPY	154.80	155.25	156.80	157.80	158.40	160.00	Sell on rallies

Market Highlight

- **President Donald Trump said US officials held “very productive” and “very good” talks with Iranian representatives in New York,** raising hopes for a potential diplomatic path to ease tensions between the two countries. The three-hour discussions, conducted through mediators and led by Trump envoy Steve Witkoff, took place on the sidelines of the United Nations General Assembly, with both sides expected to meet again soon. Trump highlighted the talks again during meetings with Gulf and Middle Eastern leaders, signaling a willingness to pursue dialogue. However, the conciliatory tone contrasted sharply with his earlier UN speech, where he repeated threats to destroy Iran unless its leadership agreed to US demands. The latest developments suggest diplomacy remains possible despite continued tensions and significant differences between the two sides.

- **Euro-area inflation is expected to remain elevated for longer than previously anticipated as a renewed surge in energy prices feeds through the economy,** according to ECB Chief Economist Philip Lane. The latest energy shock is likely to push up inflation in food, energy, and goods, while services inflation should remain relatively contained. Lane expects headline inflation to rise to around 4% in the coming months, with ECB projections averaging 3.0% this year and 2.5% next year, both above the ECB’s 2% target. While the euro-area economy has so far remained resilient, Lane warned that a more intense and prolonged energy shock would weigh on growth. Nevertheless, if energy pressures ease, growth should continue at a steady pace, supported by large-scale public spending programs, including Germany’s infrastructure and defense investments and the EU’s NextGenerationEU initiative.

- **Thailand’s Cabinet approved a 43-billion-baht relief package to extend the Thais Help Thais Plus program through November and increase welfare support for low-income households,** aiming to ease rising energy-related living costs and support economic growth. The existing scheme, which provides 1,000 baht per month, has benefited 26.04 million participants and generated cumulative spending of 164.5 billion baht since June. Under the new measures, state welfare card holders will receive an extra 700 baht in October, lifting their monthly allowance to 1,000 baht. Meanwhile, participants in the Thais Help Thais Plus program will receive an additional 1,000 baht for use during October-November. The government estimates the extension could add 0.1-0.2% to economic growth and help Thailand achieve its 2.5% GDP growth target for 2026.

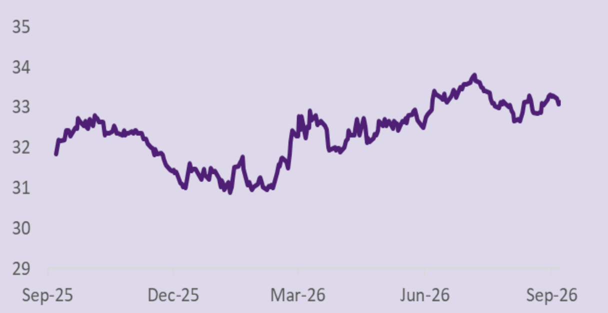
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	33.13	-0.03%	5.24%
JPY/THB	21.02	1.33%	4.63%
EUR/THB	37.90	-1.54%	2.51%
GBP/THB	44.17	-1.47%	4.13%
EUR/USD	1.14	-1.52%	-2.61%
GBP/USD	1.33	-1.51%	-1.07%
USD/JPY	157.59	-1.34%	0.60%

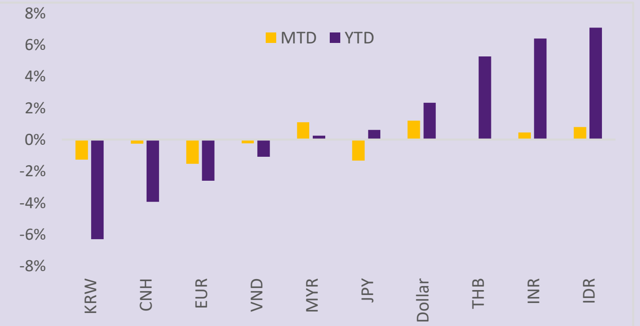
		Current	MTD change	YTD change
US Treasury	3-mth	4.11%	28 bps	47 bps
	2-yr	4.75%	40 bps	128 bps
	5-yr	4.84%	34 bps	113 bps
	10-yr	4.97%	21 bps	81 bps
Thai Gov	3-mth	0.97%	2 bps	-12 bps
	2-yr	1.32%	13 bps	19 bps
	5-yr	1.72%	8 bps	43 bps
	10-yr	2.25%	7 bps	59 bps

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	1,604.44	0.58%	27.37%
WTI Crude Oil	99.25	9.68%	63.11%
Gold	4,354.74	-2.45%	0.68%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-3,000.49	+1,313	+52,682
Flows to TH Bonds	-796.42	-13,005	-428

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%