SCB

Daily Market Review

At-A-Glance 15 September 2026

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Daily Baht Movement

Expect intraday range:
33.10 – 33.35

USDTHB: The baht weakened slightly as the US Dollar Index remained at elevated levels, while US Treasury yields continued to rise. The 10-year yield touched 5.00% as markets remained concerned about inflationary pressures triggered by the surge in oil prices. Meanwhile, Thailand's Election Commission will pursue legal action against 77 people for wrongdoing during the 2024 Senate election, while clearing cabinet ministers and party members of the allegations.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.85	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	4.9120	4.9280	4.9400	4.9620	4.9740	4.9900	Sell on rallies
EUR/USD	1.1150	1.1300	1.1480	1.1640	1.1720	1.1800	Buy on dips
USD/JPY	151.10	152.00	153.20	155.25	156.80	158.00	Sell on rallies

Market Highlight

- **The US 10-year Treasury yield briefly surpassed 5% on Monday for the first time since 2023, driven by rising inflation concerns and growing government and corporate borrowing needs.** The yield climbed nearly 5bp to 5.01% before easing to around 4.98% in Asian trading. The 5% level is viewed as an important psychological threshold and could attract dip-buying from investors. The initial selloff was triggered by surging crude prices, which heightened inflation concerns ahead of this week's Fed decision. Global bond markets also weakened as Brent approached $110/barrel. A sustained rise in Treasury yields could weigh on economic growth and equity markets, particularly given elevated valuations, while investors closely watch whether 5% again acts as a key resistance level.

- **Thailand's Election Commission will refer alleged vote-rigging cases involving 77 people to the Supreme Court over suspected wrongdoing in the 2024 Senate election,** including 26 sitting senators and 36 former candidates. The cases center on allegations that candidates were recruited, instructed to vote in a coordinated manner, or paid to support a predetermined slate linked to Prime Minister Anutin Charnvirakul's Bhumjaithai Party. More than 400 people were initially investigated by election officials and the Department of Special Investigation, including Anutin, 12 cabinet ministers and 138 senators. However, the commission cleared the ministers, party executives and other administration officials, including Anutin, citing insufficient evidence to substantiate witness claims. The decision means the legal action will focus on individuals directly accused of participating in the alleged coordinated voting scheme.

- **President Donald Trump strongly rejected calls for tighter guardrails or a slowdown in advanced AI development,** putting him at odds with lawmakers from both parties concerned about AI safety risks. Trump dismissed fears that AI could pose an existential threat, calling them a "hoax," and criticized efforts by Anthropic and OpenAI to slow development of frontier AI systems. During an impromptu call with Nvidia CEO Jensen Huang at a technology conference, Trump said AI development should proceed prudently but stressed that the US should not stop the industry. His comments marked his strongest defense yet of rapid AI progress, which is central to his economic agenda and has helped drive a historic US stock market rally. Any slowdown could also disappoint investors expecting AI to generate hundreds of billions of dollars in capital spending.

Exchange Rates & Government Bond Yields

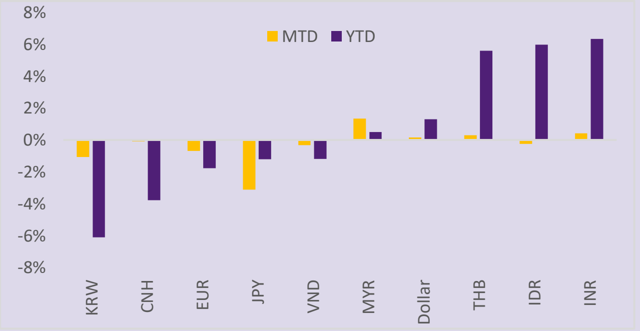
	Current	MTD change	YTD change
USD/THB	33.23	0.27%	5.56%
JPY/THB	21.47	3.50%	6.86%
EUR/THB	38.34	-0.41%	3.69%
GBP/THB	44.81	-0.03%	5.65%
EUR/USD	1.15	-0.68%	-1.77%
GBP/USD	1.35	-0.36%	0.09%
USD/JPY	154.74	-3.12%	-1.22%

		Current	MTD change	YTD change
US Treasury	3-mth	4.04%	21 bps	40 bps
	2-yr	4.63%	28 bps	117 bps
	5-yr	4.79%	28 bps	108 bps
	10-yr	4.96%	20 bps	81 bps
Thai Gov	3-mth	0.96%	1 bps	-13 bps
	2-yr	1.31%	12 bps	18 bps
	5-yr	1.76%	12 bps	48 bps
	10-yr	2.36%	19 bps	70 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	1,591.07	-0.26%	26.31%
WTI Crude Oil	105.68	16.79%	73.67%
Gold	4,297.89	-3.25%	-0.14%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-48.63	+4,824	+56,193
Flows to TH Bonds	-7,391.00	-13,066	-488

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Sep 15, 2026	CH	Retail Sales (%YOY)	0.80%	0.60%
Wed, Sep 16, 2026	US	FOMC Rate Decision	4.00%	3.75%
	EU	CPI (%YOY)	3.30%	3.30%
	UK	BOE Rate Decision	3.75%	3.75%
Thu, Sep 17, 2026	UK	CPI (%YOY)	3.1%	2.9%
	US	Retail Sales (%MOM)	0.80%	-0.60%
Fri, Sep 18, 2026	JP	BOJ Rate Decision	1.25%	1.00%