FINANCIAL MARKETS

SCB

Daily Market Review

At-A-Glance 1 September 2026

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Daily Baht Movement

Expect intraday range:
33.00 – 33.30

USDTHB: The baht moved rangebound after weakened significantly during the weekend while the oil price rose slightly after the US resume attacking Iran in the Strait of Hormuz. US Treasury yields rose across the curve as rising oil prices raised the odds of Fed's rate hikes. Gold prices steadied after a 2-day drop.

	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

- **US-Iran hostilities escalated as American forces struck an island in the Strait of Hormuz, prompting Iran to launch attacks against targets in the UAE and Jordan.** Trump said the US would respond to attacks on its forces and dismissed concerns that the conflict was depleting American military resources, calling it "a relatively little war." He also rejected reports of munitions shortages, saying the US has substantial reserves and can source additional supplies if needed. Meanwhile, Axios reported that the administration is considering limited strikes to reduce Iran's ability to threaten US troops and shipping in the Strait of Hormuz. Iranian media also reported that authorities seized a bulk carrier near Bandar Abbas and claimed an oil supertanker was struck by mines, raising further concerns over disruptions to shipping through the key waterway.

- **US Treasury Secretary Bessent, speaking at the G20 meetings, said increased Treasury buybacks are not intended to alter the equilibrium price of US Treasuries** and noted that the Administration is working on fiscal consolidation measures. While he did not comment directly on Fed policy, Bessent said core inflation appeared restrained and argued that stronger economic growth could help address US debt concerns. He also reiterated that the Bank of Japan should "do the right thing" on monetary policy, noting that markets are already pricing in an upcoming BoJ rate hike. Meanwhile, Fed Chair Kevin Warsh said the US economy appeared to be strengthening and that the Fed remained open to banking-regulation reforms. Warsh also described his previous working relationship with Bessent as "fruitful."

- **Japan's industrial production rose 0.1% MoM in July, extending gains for a fourth consecutive month and beating expectations for a 0.7% decline.** Output increased 4.1% YoY, supported by resilient manufacturing activity, particularly strong demand for AI and chip-related products bound for Asia. Manufacturers have weathered uncertainty from the Middle East conflict better than expected, with the weak yen helping exporters offset higher operating costs and supply-chain disruptions. Separately, retail sales rose 2.4% MoM in July, signaling a potential improvement in consumption after household spending declined for seven consecutive months through June. Overall, the data point to greater-than-expected economic resilience following the unexpected slowdown in Q2. Continued strength in activity could keep the Bank of Japan on track for a near-term rate hike.

Exchange Rates & Government Bond Yields

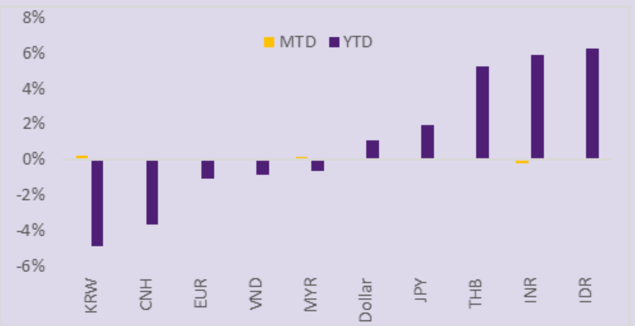
	Current	MTD change	YTD change
USD/THB	33.14	-0.78%	5.27%
JPY/THB	20.74	1.56%	3.21%
EUR/THB	38.50	1.52%	4.12%
GBP/THB	44.89	1.96%	5.83%
EUR/USD	1.16	0.77%	-1.10%
GBP/USD	1.35	0.49%	0.54%
USD/JPY	159.80	1.42%	2.01%

		Current	MTD change	YTD change
US Treasury	3-mth	3.83%	0 bps	20 bps
	2-yr	4.35%	0 bps	88 bps
	5-yr	4.51%	0 bps	80 bps
	10-yr	4.76%	0 bps	61 bps
Thai Gov	3-mth	0.95%	0 bps	-14 bps
	2-yr	1.19%	0 bps	6 bps
	5-yr	1.64%	0 bps	36 bps
	10-yr	2.18%	0 bps	52 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	1,595.16	0.00%	26.63%
WTI Crude Oil	90.49	0.00%	48.71%
Gold	4,448.29	0.00%	3.28%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-334.89	N/A	+51,369
Flows to TH Bonds	+821.08	-4,330	+8,246

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