SCB

Daily Market Review

At-A-Glance 10 September 2026

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Daily Baht Movement

Expect intraday range:
32.80 – 33.05

USDTHB: The baht weakened slightly as Brent oil prices surged over $100/barrel. The prospect of US-Iran worsened after VP JD Vance and Marco Rubio have raised the case that the conflict could stretch through the remainder of Trump's term in office. Meanwhile, the US Treasury yields rose as some investors are disappointed with the announcement on the size of the buyback program, even though the US Treasury tripled the amount originally planned.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.50	32.60	32.90	33.00	33.15	33.35

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	0.2150	0.2240	0.2350	Buy on dips
CNH/THB	4.8500	4.8850	4.9000	4.9120	4.9280	4.9500	Sell on rallies
EUR/USD	1.1300	1.1480	1.1550	1.1640	1.1720	1.1800	Buy on dips
USD/JPY	151.10	152.00	153.20	154.80	155.25	156.80	Sell on rallies

Market Highlight

- **Iran is preparing for a more intense and prolonged conflict, with officials warning that Tehran will escalate counterstrikes if the US continues attacking its territory, infrastructure and oil tankers.** A senior Iranian official said Iran has rebuilt its military capabilities and has sufficient missiles for a lengthy war, while its new security chief signaled a more aggressive posture toward US ships and bases. Meanwhile, senior US officials reportedly acknowledge that Iran may not yield to increased pressure, raising the risk that the conflict could continue through the remainder of President Trump's term in 2029. Iranian leaders reportedly believe the Trump administration responds mainly to threats and escalation, while also being more sensitive to the risk of a wider war ahead of the US midterm elections.

- **Treasury's plan to significantly expand its debt buyback program failed to impress investors, with Treasuries extending their earlier decline after Wednesday's announcement.** The Treasury plans to purchase up to $6 billion of longer-dated debt in Thursday's operation, triple the $2 billion cap announced last month. Dealers had already raised expectations after Treasury Secretary Scott Bessent signaled that purchases could exceed $4 billion, meaning the $6 billion ceiling fell short of the "shock and awe" investors had anticipated. The Treasury gave no indication that it would move toward even larger buybacks, although the six remaining long-dated buybacks this quarter will each have a maximum purchase size of at least $4 billion. Treasury yields are now hovering near their highest levels since 2023, despite the expanded buyback plan.

- **The BOT's MPC signaled limited room for further rate cuts outside a crisis, as weak monetary-policy transmission means additional easing may deliver only modest benefits** while creating unintended side effects. The committee emphasized the importance of preserving policy space amid heightened uncertainty, noting that the policy rate is already low by historical standards. It warned that prolonged low rates could encourage excessive debt accumulation and direct capital toward low-return, low-productivity projects, potentially weighing on long-term growth. Nevertheless, the MPC said monetary policy should remain accommodative to support the economic recovery, alongside fiscal policy and targeted financial measures. The committee also assessed that inflation is likely to be lower than previously projected, providing some room to maintain an accommodative stance despite its caution toward further rate cuts.

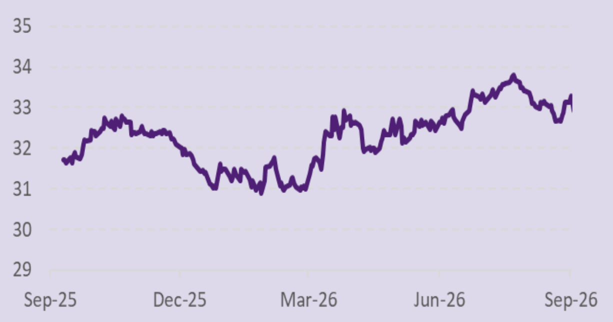
Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
USD/THB	32.91	-0.69%	4.54%
JPY/THB	21.42	3.23%	6.60%
EUR/THB	38.28	-0.55%	3.55%
GBP/THB	44.58	-0.55%	5.11%
EUR/USD	1.16	0.14%	-0.96%
GBP/USD	1.35	0.09%	0.54%
USD/JPY	153.62	-3.83%	-1.93%

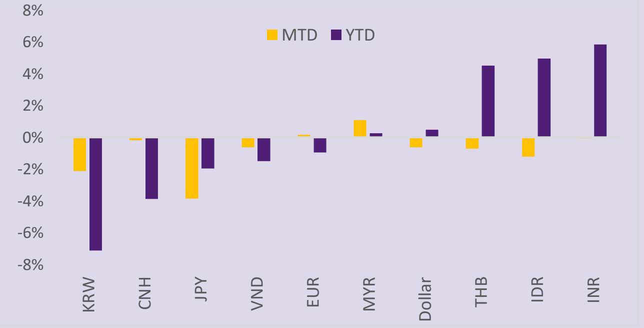
		Current	MTD change	YTD change
US Treasury	3-mth	3.90%	7 bps	27 bps
	2-yr	4.43%	8 bps	96 bps
	5-yr	4.61%	11 bps	90 bps
	10-yr	4.84%	8 bps	68 bps
Thai Gov	3-mth	0.96%	1 bps	-13 bps
	2-yr	1.26%	7 bps	13 bps
	5-yr	1.69%	5 bps	41 bps
	10-yr	2.29%	11 bps	63 bps

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	1,617.89	1.42%	28.44%
WTI Crude Oil	101.21	11.85%	66.33%
Gold	4,400.49	-0.88%	2.31%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+3,136.62	+10,037	+61,406
Flows to TH Bonds	-2,640.85	-4,113	+8,463

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Sep 7, 2026	TH	CPI (%YOY)	2.20%	1.95%
Tue, Sep 8, 2026	CH	Exports (%YOY)	25.0%	23.9%
Thu, Sep 10, 2026	GE	CPI (%YOY)	2.90%	2.90%
	EU	ECB Rate Decision (Deposit Facility)	2.50%	2.25%
	US	PPI (%MOM)	0.40%	0.00%
Fri, Sep 11, 2026	US	CPI (%MOM)	0.40%	0.10%