

Daily Market Review

At-A-Glance 2 October 2026

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Daily Baht Movement



Expect intraday range:
33.55 – 33.80

USDTHB: The baht weakened as oil prices rose again following reports that the US may deploy an additional aircraft carrier and Marines to the Persian Gulf, potentially escalating attacks on Iran. Meanwhile, US Treasury yields declined while the dollar index strengthened as demand for safe-haven assets increased amid a selloff in European bonds, driven by concerns over rising inflation and the region's deteriorating fiscal outlook.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
 USD/THB	33.10	33. 32	33.58	33.80	34.00	34.15
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	4.9600	4.9850	5.0000	5.0250	5.0400	5.0520	Sell on rallies
 EUR/USD	1.1040	1.1100	1.1220	1.1300	1.1440	1.1560	Buy on dips
 USD/JPY	154.80	155.25	156.80	158.40	159.50	160.00	Sell on rallies

Market Highlight

- Concerns over France’s deteriorating fiscal outlook and political uncertainty are increasingly spilling into broader euro-area bond markets, driving investors toward safer assets. German government bonds rallied sharply as investors sought refuge, while risk premiums across the region widened. The spread between French and German 10-year bond yields climbed above 120 basis points for the first time since 2012, reflecting growing worries over France’s public finances and the possibility of a more fiscally expansionary populist government. Fiscal concerns intensified after France’s debt agency announced plans to issue a record €340 billion of medium- and long-term debt next year. With economic growth slowing and a fragmented parliament resisting austerity measures, investors are becoming increasingly concerned that France’s fiscal challenges could undermine confidence and dampen risk appetite across European financial markets.
- The Pentagon is considering deploying an additional aircraft carrier strike group and roughly 10,000 sailors and Marines to the Persian Gulf, expanding military options should President Trump decide to intensify operations against Iran. The USS Theodore Roosevelt has already departed San Diego and, upon arrival in the Middle East, would raise the number of US carrier strike groups in the region to three, matching the force posture seen at the start of the conflict. The move comes after Trump indicated that further military strikes on Iran remain possible following the November midterm elections. However, analysts warn that sustaining three carrier groups in the region could further strain the Navy’s readiness and operational capacity.
- US manufacturing activity remained in expansion territory for a 9th consecutive month in September, though growth slowed slightly as the ISM manufacturing index edged down to 54.5, below expectations. Despite the softer headline figure, underlying demand remained strong. New orders rose to 55.3, while order backlogs increased to their highest level since February, signaling a healthy pipeline of future activity. Manufacturers also responded to growing demand by hiring more workers, with the employment index climbing to 52.7. However, the sector continues to face cost pressures and supply-chain challenges. A gauge of raw material prices rose to its highest level since May, and supplier delivery times remained elevated, reflecting ongoing bottlenecks. Overall, the report suggests US manufacturing remains resilient, supported by strong demand despite rising costs and logistical constraints.

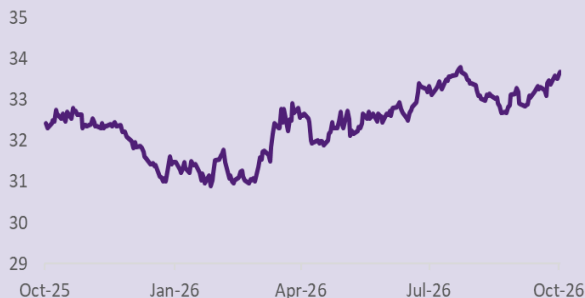
Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	33.67	0.45%	6.96%
	JPY/THB	21.28	-0.04%	5.92%
	EUR/THB	37.82	-0.39%	2.30%
	GBP/THB	44.39	-0.14%	4.66%
	EUR/USD	1.12	-0.83%	-4.35%
	GBP/USD	1.32	-0.63%	-2.17%
	USD/JPY	158.17	0.50%	0.97%

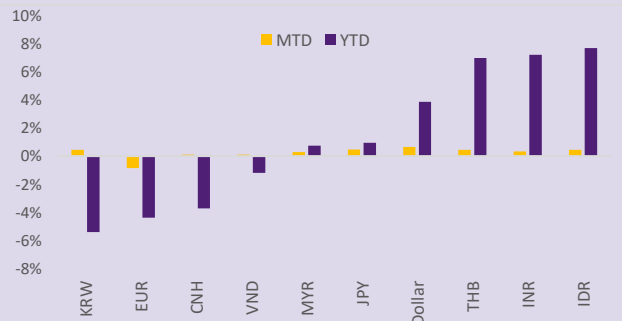
		Current	MTD change	YTD change
	3-mth	4.09%	-5 bps	46 bps
	2-yr	4.79%	-10 bps	132 bps
	5-yr	5.01%	-8 bps	129 bps
	10-yr	5.23%	-6 bps	108 bps
	3-mth	0.98%	0 bps	-11 bps
	2-yr	1.39%	1 bps	26 bps
	5-yr	1.81%	1 bps	53 bps
	10-yr	2.39%	2 bps	73 bps

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	1,563.91	0.31%	24.15%
WTI Crude Oil	102.31	-1.18%	68.13%
Gold	4,177.76	-0.21%	-3.87%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-3,562.79	-3,562	21,547
Flows to TH Bonds	-2,359.48	-2,139	-10,844

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Sep 29, 2026	US	Jobs Openings	7.23M	7.27M
Wed, Sep 30, 2026	CH	Manufacturing PMI	50.1	49.8
	US	ADP Nonfarm Employment	70K	38K
	US	Core PCE Price (%MoM)	0.30%	0.20%
Thu, Oct 1, 2026	US	ISM Manufacturing	55.0	54.6
Fri, Oct 2, 2026	EU	CPI (%YOY)	3.70%	3.20%
	US	Nonfarm Payrolls	98K	162K

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