

Daily Market Review

At-A-Glance 30 September 2026

Wachirawat Banchuen
Senior Market Strategist
Wachirawat.Banchuen@scb.co.th



Daily Baht Movement



Expect intraday range:
33.45 – 33.70

USDTHB: The baht rebounded as oil prices plunged on reports that Middle Eastern oil flows had recovered to around 89% of pre-war levels. Meanwhile, strong demand at Japan’s 40-year government bond auction supported global bond market sentiment. Higher JGB yields in the past months attracted investors back into long-dated Japanese debt, a potentially positive signal for the yen.

		Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
	USD/THB	33.10	33. 32	33.50	33.65	33.80	34.00
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	4.9420	4.9650	4.9800	5.0150	5.0400	5.0550	Sell on rallies
	EUR/USD	1.1100	1.1220	1.1300	1.1440	1.1550	1.1640	Buy on dips
	USD/JPY	154.80	155.25	156.80	158.40	159.50	160.00	Sell on rallies

Market Highlight

- Oil stabilized after a sharp selloff as recovering Middle East supply eased concerns over severe disruptions, despite ongoing geopolitical risks around the Strait of Hormuz. Brent crude traded near \$103/bbl after falling 2.6% in the previous session, with supply conditions improving as Saudi Arabia restored flows through its East-West pipeline to at least 3.5 mb/d, roughly half of its capacity. According to JPMorgan, the 10-day average of Middle East crude exports has rebounded to 17.5 mb/d, or 89% of pre-war levels. Meanwhile, around 10 mb/d of crude and refined products continue to transit the Strait of Hormuz, helping alleviate fears of a prolonged supply bottleneck. Nevertheless, product exports remain subdued at just 58% of pre-war levels, and shipping risks persist, keeping a degree of geopolitical risk premium embedded in oil prices.
- The euro weakened to a 16-month low as markets increasingly favor the US dollar on expectations that the Fed will keep rates higher for longer than the ECB. The dollar has strengthened amid persistent expectations of additional US rate hikes, while investors view the US economy as better positioned to withstand tighter monetary policy than the eurozone. Adding to euro weakness, Christine Lagarde struck a surprisingly dovish tone, noting that higher bond yields should slow economic growth and help contain inflation pressures from energy costs. Market participants increasingly believe that if any major central bank delivers another hike, it is more likely to be the Fed than the ECB. As a result, investors continue to add long dollar positions, with options markets signaling further downside risks for the euro and long-term sentiment turning the most bearish since March 2025.
- US economic data pointed to softer consumer demand and a gradually cooling labor market, but Fed officials maintained a hawkish stance. September consumer confidence fell sharply to 81.9 from 88.6, well below expectations, with both current conditions and future expectations deteriorating. Labor market indicators also softened as August JOLTS job openings declined to 7.08 million and the job openings rate edged down to 4.3%. Quits fell slightly, indicating reduced worker confidence, while lower layoffs suggested labor market conditions remain orderly rather than weakening abruptly. Despite the softer data, Fed officials continued to stress inflation risks. John Williams said the Fed can be patient but may still need one more rate hike this year, while Michael Barr argued additional tightening could be necessary amid resilient growth. Austan Goolsbee remained relatively optimistic but warned that supply-driven inflation pressures may persist.



Exchange Rates & Government Bond Yields

	Current	MTD change	YTD change
 USD/THB	33.53	1.18%	6.51%
 JPY/THB	21.37	2.99%	6.34%
 EUR/THB	38.03	-1.22%	2.85%
 GBP/THB	44.35	-1.05%	4.57%
 EUR/USD	1.13	-2.38%	-3.45%
 GBP/USD	1.32	-2.26%	-1.82%
 USD/JPY	156.88	-1.78%	0.15%

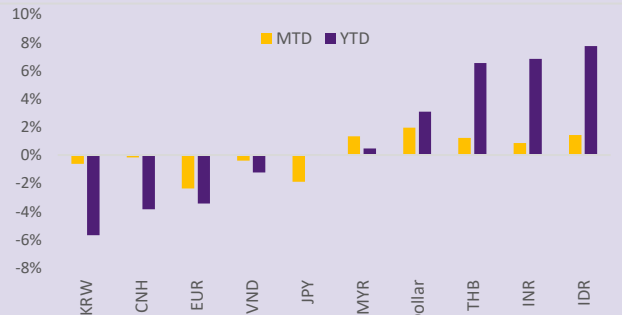
	Current	MTD change	YTD change
 US Treasury	3-mth	4.17%	34 bps
	2-yr	4.89%	54 bps
	5-yr	5.06%	56 bps
	10-yr	5.26%	50 bps
 Thai Gov	3-mth	0.98%	3 bps
	2-yr	1.41%	22 bps
	5-yr	1.83%	20 bps
	10-yr	2.42%	24 bps

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	1,594.30	-0.05%	26.56%
WTI Crude Oil	102.59	13.37%	68.59%
Gold	4,180.79	-6.33%	-3.33%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-7,685.18	-15,523	+35,845
Flows to TH Bonds	-3,051.27	-22,301	-9,724

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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