SCB

Daily Market Review

At-A-Glance 28 September 2026

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Daily Baht Movement

Expect intraday range:
33.35 – 33.60

USDTHB: The baht moved sideways as it gained support from strong Thai exports growth figures but weakened over the weekend after oil prices surged again. Trump rejected Iran's proposal to end the war but open for further negotiations this week. Meanwhile, the US Dollar index moved sideways as economic figures came in mixed. Consumer sentiment declined from prior month but core capital goods orders came in stronger than expected.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.00	33. 20	33.35	33.55	33.65	33.80

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	4.9920	5.0150	5.0400	Sell on rallies
EUR/USD	1.1100	1.1250	1.1380	1.1550	1.1640	1.1720	Buy on dips
USD/JPY	154.80	155.25	156.80	158.40	159.50	160.00	Sell on rallies

Market Highlight

- **Thailand's exports surged 24.3% YoY to US$34.62bn in August, the fastest growth in 56 months and extending the expansion streak to 26 months,** driven by strong global demand for electronics amid AI and technology infrastructure investment. Industrial exports rose 27.1%, while fruit shipments to China also rebounded strongly, particularly fresh durian and mangosteen. Export growth was broad-based across major markets, with shipments to the US, China, Japan, EU and key ASEAN markets increasing 48.7%, 15.5%, 19.6%, 23.1% and 19.3%, respectively. Imports also rose 25.1% to US$37.10bn, resulting in a US$2.48bn trade deficit. The Commerce Ministry expects exports to remain strong but maintains its 2026 growth forecast at 5–11%, with an 8% midpoint, pending reassessment.

- **The US and Iran are expected to resume indirect talks as early as Monday, despite President Trump rejecting Tehran's proposal to end the war,** with Qatar and other regional mediators working to revive negotiations. However, significant gaps remain, as Iran wants discussions to focus on the Strait of Hormuz and the US naval blockade, while the Trump administration is demanding nuclear concessions. Trump said the US military was facilitating oil shipments through the strait, with more than 20 million barrels reportedly transiting over the weekend, the highest since the war began. Iran's Foreign Minister Araghchi said Tehran remains committed to a diplomatic solution and is awaiting an official US response through mediators. However, Iran is maintaining its seven-day proposal to reopen the Strait of Hormuz and has not softened its conditions.

- **US consumer sentiment deteriorated in September, with the U of Michigan's final index falling to a 4-month low of 48.1 as concerns over rising prices and the economic outlook intensified.** One-year inflation expectations rose to 4.6% from 4.0%, while five-to-10-year expectations increased to 3.4%, the highest since May. Higher gasoline and record diesel prices further weighed on consumers amid persistent cost-of-living pressures. Meanwhile, US durable goods orders were flat in August, beating expectations for a decline, while core capital goods orders surged 1.6%, with the prior month revised higher to 0.6%. Strong core orders and shipments point to continued business investment momentum and suggest equipment spending will make a solid contribution to Q3 GDP, supported by AI-related investment and a more favorable tax environment.

Exchange Rates & Government Bond Yields

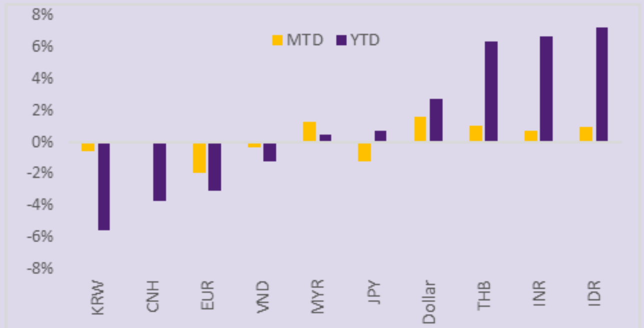
	Current	MTD change	YTD change
USD/THB	33.46	0.97%	6.29%
JPY/THB	21.20	2.19%	5.52%
EUR/THB	38.09	-1.05%	3.02%
GBP/THB	44.28	-1.21%	4.40%
EUR/USD	1.14	-2.00%	-3.07%
GBP/USD	1.32	-2.23%	-1.79%
USD/JPY	157.80	-1.21%	0.73%

		Current	MTD change	YTD change
US Treasury	3-mth	4.18%	35 bps	54 bps
	2-yr	4.86%	51 bps	140 bps
	5-yr	5.01%	50 bps	129 bps
	10-yr	5.18%	42 bps	103 bps
Thai Gov	3-mth	0.97%	2 bps	-11 bps
	2-yr	1.35%	16 bps	22 bps
	5-yr	1.78%	14 bps	50 bps
	10-yr	2.35%	17 bps	69 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	1,607.63	0.78%	27.62%
WTI Crude Oil	104.32	15.28%	71.44%
Gold	4,286.25	-5.28%	-2.24%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-3,386.63	-3,903	+47,465
Flows to TH Bonds	-3,801.27	-12,317	+259

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