

Daily Market Review

At-A-Glance 29 September 2026

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Daily Baht Movement



Expect intraday range:
33.50 – 33.75

USDTHB: The baht weakened slightly as oil prices were pressured higher. Iran and Trump denied reports that the two sides had made progress on agreements to reopen the Strait of Hormuz, although officials from both sides conducted talks through mediators. US Treasury yields rose across the curve. The main driver was the rise in real yields, as investors expect the Fed to hike faster and by a larger magnitude.

	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

- **Conflicting signals emerged on US-Iran diplomacy.** Trump said the two sides held indirect talks through mediators and predicted the US would win the war soon, while denying an Axios report that he had offered sanctions relief and frozen funds. Al Jazeera cited a US official saying Iranian negotiators showed flexibility on nuclear enrichment in exchange for sanctions easing, but other outlets, including Iranian state media, refuted this and said Tehran has no plans for peace talks. Privately, Iranian officials are reportedly pessimistic about striking a deal to end hostilities and reopen the strait before November's US midterms. Separately, Saudi Arabia has restored roughly half the flows through its East-West pipeline bypassing Hormuz, reaching at least 3.5 million barrels a day after drone strikes halted the route earlier this month, with Yanbu loadings resuming last week.
- **Fed Governor Lisa Cook warned Monday that AI-driven productivity gains may not arrive fast enough to offset near-term price pressures, risking broader inflation.** She noted heavy data center investment is intensifying competition for shared resources such as energy and construction labour, contributing to a roughly 5% rise in electricity and water costs over the past year. Meanwhile, gold held a sharp decline, trading near \$4,125/oz after tumbling 4% Monday to a seven-week low, as the US-Iran deadlock over the Strait of Hormuz kept energy costs elevated and oil extended gains. Gold is down about 7% in September following the Fed's first hike since 2023, with markets pricing roughly 70% odds of another move in October.
- **The yen gave back earlier gains in New York trading, having rallied after Japan's top currency official issued another warning on its weakness.** Atsushi Mimura told Reuters on Monday that Japan's prime minister and finance minister, alongside the US, have recently delivered a "very clear" message on FX depreciation — comments that lifted the yen to its strongest level since Sept. 18 before the move faded. The remarks extend a run of official warnings following renewed pressure on the currency. Prime Minister Sanae Takaichi said Trump shared concerns about yen weakness when they met last week, while Finance Minister Satsuki Katayama and Treasury Secretary Bessent agreed Friday that the yen is undervalued and pledged closer cooperation.

Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	33.59	1.36%	6.70%
	JPY/THB	21.36	2.96%	6.31%
	EUR/THB	38.18	-0.81%	3.27%
	GBP/THB	44.49	-0.74%	4.90%
	EUR/USD	1.14	-2.14%	-3.22%
	GBP/USD	1.32	-2.14%	-1.70%
	USD/JPY	157.24	-1.56%	0.38%

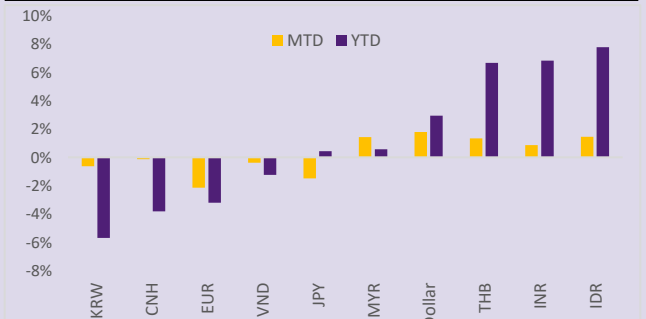
		Current	MTD change	YTD change
	3-mth	4.16%	34 bps	53 bps
	2-yr	4.92%	57 bps	146 bps
	5-yr	5.07%	56 bps	136 bps
	10-yr	5.24%	48 bps	109 bps
	3-mth	0.98%	2 bps	-11 bps
	2-yr	1.38%	19 bps	25 bps
	5-yr	1.82%	18 bps	54 bps
	10-yr	2.41%	23 bps	75 bps

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	1,602.37	0.45%	27.21%
WTI Crude Oil	105.28	16.34%	73.02%
Gold	4,114.27	-7.23%	-4.25%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-3,935.10	-7,838	+43,530
Flows to TH Bonds	-5,594.39	-18,066	-5,489

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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