

Daily Market Review

At-A-Glance 9 October 2026

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Daily Baht Movement



Expect intraday range:
33.50 – 33.75

USDTHB: The baht moved within a narrow range, while oil prices were largely unchanged. Oil prices rose earlier after reports that Iran had resumed attacks on tankers and freight rates continued to surge. However, gains were later pared after President Trump said the US would not attack Iran before the midterm elections. Meanwhile, long-term US Treasury yields edged lower after a 30-year bond auction attracted strong demand, signaling continued investor interest in bonds at current yield levels.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	33.15	33.38	33.50	33.65	33.80	33.95
Recommendation : Buy on dips						

Other currencies:

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3	Short term strategy
EUR/THB	36.00	36.50	37.20	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	1.1000	1.1080	1.1150	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

- Oil prices surged to their biggest gain in a month as renewed Iranian attacks on tankers raised concerns about disruptions to Middle East oil exports and added to global inflation worries. Brent crude rose 4.1% to settle above \$104 per barrel, its highest level since September, supported by both geopolitical risks and weather-related supply disruptions. Production in the US Gulf of Mexico was also reduced as the season's first Atlantic hurricane forced output shutdowns. Rising freight costs and tighter refinery capacity have pushed refined fuel prices even higher than crude, reinforcing expectations that central banks may need to keep interest rates elevated. Later in the session, oil pared some gains after President Trump said the US would not attack Iran before the November midterm elections, citing ongoing diplomatic discussions with Tehran despite maintaining a naval blockade on Iranian exports.
- China's central bank pushed back against claims that the yuan is undervalued as trade discussions with the European Union got underway. The PBOC argued that exchange-rate changes cannot solve global structural imbalances and said China's export competitiveness stems from stronger industrial capabilities rather than currency weakness. It also stated that China has no intention of gaining a trade advantage through devaluation and plans to begin reporting foreign-exchange intervention data to the IMF from 2027. The comments come as European policymakers increasingly argue that a weak yuan benefits Chinese exporters and contributes to Europe's trade deficit with China. The PBOC also challenged IMF estimates that the yuan was 12%-20% undervalued in 2025, arguing that there is no universally accepted method for determining a currency's fair value and that trade surpluses do not automatically imply undervaluation.
- Japan's Government Pension Investment Fund (GPIF) did not discuss any changes to its asset allocation at its September meeting, easing speculation that it may increase investments in domestic assets to support the yen and Japanese government bonds. The meeting agenda showed that the committee did not receive an update from the team reviewing the fund's portfolio, suggesting that no immediate policy shift is under consideration. Despite this, demand for 10-year Japanese government bonds remained strong, with investors attracted by yields near their highest levels since 1996. Markets have speculated that Prime Minister Sanae Takaichi's administration may encourage GPIF to play a greater role in supporting domestic markets. GPIF currently allocates 25% each to Japanese bonds, foreign bonds, domestic equities, and overseas equities, a framework that has been in place since 2020.

Exchange Rates & Government Bond Yields

		Current	MTD change	YTD change
	USD/THB	33.60	0.24%	6.73%
	JPY/THB	21.27	-0.09%	5.87%
	EUR/THB	37.69	-0.73%	1.95%
	GBP/THB	44.47	0.04%	4.86%
	EUR/USD	1.12	-0.96%	-4.48%
	GBP/USD	1.32	-0.21%	-1.75%
	USD/JPY	157.94	0.35%	0.82%

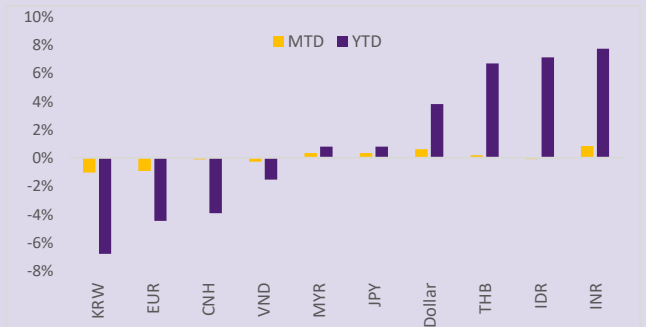
		Current	MTD change	YTD change
	3-mth	4.15%	1 bps	52 bps
	2-yr	4.76%	-13 bps	129 bps
	5-yr	4.99%	-10 bps	128 bps
	10-yr	5.23%	-6 bps	108 bps
	3-mth	0.98%	0 bps	-11 bps
	2-yr	1.35%	-4 bps	21 bps
	5-yr	1.80%	0 bps	52 bps
	10-yr	2.39%	2 bps	73 bps

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	1,570.61	0.74%	24.68%
WTI Crude Oil	104.28	0.72%	71.37%
Gold	4,133.93	-0.10%	-3.76%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	-6,361.66	-13,803	+11,306
Flows to TH Bonds	-683.15	+3,950	-4,753

Economic Calendar

Date	Country	Events	Forecast	Previous
Tue, Oct 6, 2026	US	ISM Non-Manufacturing	55.7	55.4
Wed, Oct 7, 2026	EU	Retail Sales (%MOM)	0.30%	-0.60%
	US	FOMC Meeting Minutes		
Thu, Oct 8, 2026	JP	Household Spending (%YOY)	-3.50%	-3.60%
Fri, Oct 9, 2026	US	Michigan Consumer Sentiment	47.6	48.1

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