FINANCIAL MARKETS

Daily Market Review

At-A-Glance 8 September 2026

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

Daily Baht Movement

Expect intraday range:
32.70 – 32.95

USDTHB: The baht remained strong, supported by the sharp appreciation of the yen against the US dollar. The yen's gains were amplified by large stop-loss orders, short covering, and stronger-than-expected wage growth in Japan. Meanwhile, rising oil prices have limited the baht's appreciation. The acceleration in Thailand's August CPI had little impact on the currency.

	Support 3	Support 2	Support 1	Resistance 1	Resistance 2	Resistance 3
USD/THB	32.20	32.50	32.65	32.90	33.00	33.15

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	0.2000	0.2030	0.2150	0.2240	0.2350	Buy on dips
CNH/THB	4.8500	4.8680	4.8850	4.9120	4.9280	4.9500	Sell on rallies
EUR/USD	1.1300	1.1480	1.1550	1.1640	1.1720	1.1800	Buy on dips
USD/JPY	150.80	152.00	153.20	154.80	155.25	157.30	Sell on rallies

Market Highlight

- **The yen strengthened sharply on Tuesday, extending its monthly gains to nearly 4% and making it the best-performing G10 currency.** The move was driven by growing expectations for BOJ rate hikes, with the break below 155 triggering stop-loss orders and dollar-selling by options dealers. Yen short covering, new-month portfolio rebalancing flows, and speculation over GPIF asset allocation also provided support. USD/JPY's break of key support has opened the way for a further decline, with 152.27 and 152.10 seen as the next downside targets. Meanwhile, Japanese nominal wages surged 4.7% YoY in July, the fastest increase since 1997 and well above expectations of 3.8%. The strong wage growth, supported by solid corporate earnings and tight labor-market conditions, reinforces expectations for further BOJ policy normalization.

- **Oil prices rose to around $97–98/bbl as markets monitored a potential Iran-Oman agreement to establish a temporary safe shipping route through the Strait of Hormuz.** Iran said the deal was imminent, though uncertainty remains over the US response following recent strikes on Iranian tankers. Renewed US-Iran fighting has raised concerns over deeper disruptions to energy flows through Hormuz, supporting oil prices. Strong Chinese crude purchases have tightened the physical market, lifting prices for African, Canadian and Latin American grades, although the buying may reflect short-term stockpiling rather than stronger underlying demand. Meanwhile, Saudi Aramco facilities in Jazan came under another attack, though damage was limited. The strike adds to a series of attacks that have already forced a major refinery in the area to halt operations.

- **Thailand's headline inflation accelerated to 2.53% YoY in August 2026, a three-month high, driven by elevated fuel costs and broad-based food price increases** amid the prolonged Middle East conflict and additional economic sanctions. Food and non-alcoholic beverage prices rose 2.99% YoY, with prepared meals recording widespread increases. Fresh-food prices were also supported by stronger purchasing power under the "Thai Chuey Thai Plus" scheme. Non-food prices increased 2.23% YoY, mainly reflecting higher fuel and public transport costs. The TPSO expects headline inflation to remain positive in September, while the Commerce Ministry maintained its 2026 inflation forecast at 1.5–2.5%, with a 2.0% midpoint.

Exchange Rates & Government Bond Yields

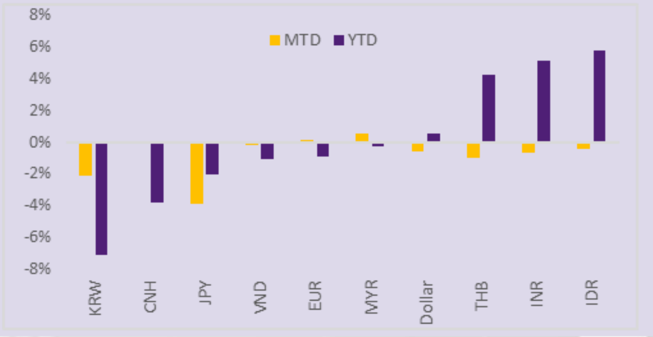
	Current	MTD change	YTD change
USD/THB	32.85	-0.88%	4.35%
JPY/THB	21.38	3.05%	6.40%
EUR/THB	38.20	-0.77%	3.31%
GBP/THB	44.49	-0.75%	4.90%
EUR/USD	1.16	0.10%	-1.00%
GBP/USD	1.35	0.06%	0.51%
USD/JPY	153.59	-3.84%	-1.95%

		Current	MTD change	YTD change
US Treasury	3-mth	3.86%	3 bps	22 bps
	2-yr	4.38%	3 bps	91 bps
	5-yr	4.55%	4 bps	84 bps
	10-yr	4.78%	3 bps	63 bps
Thai Gov	3-mth	0.96%	0 bps	-13 bps
	2-yr	1.24%	5 bps	11 bps
	5-yr	1.66%	3 bps	38 bps
	10-yr	2.25%	7 bps	59 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	1,618.82	1.48%	28.51%
WTI Crude Oil	97.00	7.19%	59.41%
Gold	4,404.67	-0.43%	2.77%

	Closing Prev. Working Day	MTD change	YTD change
Flows to TH stocks	+2,765.22	+6,248	+57,617
Flows to TH Bonds	+2,963.19	-3,045	+9,531

Economic Calendar

Date	Country	Events	Forecast	Previous
Mon, Sep 7, 2026	TH	CPI (%YOY)	2.20%	1.95%
Tue, Sep 8, 2026	CH	Exports (%YOY)	25.0%	23.9%
Thu, Sep 10, 2026	GE	CPI (%YOY)	2.90%	2.90%
	EU	ECB Rate Decision (Deposit Facility)	2.50%	2.25%
	US	PPI (%MOM)	0.40%	0.00%
Fri, Sep 11, 2026	US	CPI (%MOM)	0.40%	0.10%