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Vladimir Putin rejected Donald Trump's proposal for a 30-day ceasefire in Ukraine, opting instead to only restrict attacks on the country's energy infrastructure. He also insisted on stopping the flow of weapons and intelligence to Kyiv. In response, Volodymyr Zelenskiy stated that the move demonstrated Russia's unwillingness to pursue peace.

**US industrial production rises, driven by autos**

Industrial Production rose 0.7% in February, exceeding expectations of 0.2%, after a revised 0.3% gain in January. Manufacturing output grew by 0.9%, driven by motor vehicles and parts, though it remains below the 2024 average. Excluding motor vehicles, manufacturing increased by 0.4%. Mining output rose 2.8%, while utility output fell 2.5%, with electric and natural utilities down 1.2% and 11.1%. Capacity Utilization was 78.2%. Looking ahead, challenges are expected due to the impact of tariffs.

**German investor outlook jumps to highest level since 2022**

Investor confidence in Germany's economy jumped to its highest level in more than two years as the country gears up for major infrastructure and military investments under its new government. The ZEW institute's expectations index rose to 51.6 in March from 26 the month before, reaching the highest point since February 2022 and surpassing the market estimate of 48.3. A measure of current conditions also increased, though less than anticipated.

**Japan's exports rise at faster clip before Trump tariffs hit**

The value of exports increased by 11.4% in February compared to the same month last year. This was slightly below the expected 12.6% rise. Meanwhile, imports declined by 0.7%, slightly better than the expected 0.8% increase.

**Thailand plans to cut visa-free stays to 30 days**

Thailand is set to reduce the duration of visa-free stays for foreign tourists from 60 days to 30 days in response to concerns about travelers abusing the system to engage in illegal activities. Since July 2024, citizens of 93 countries have been permitted to visit Thailand for tourism for up to 60 days.

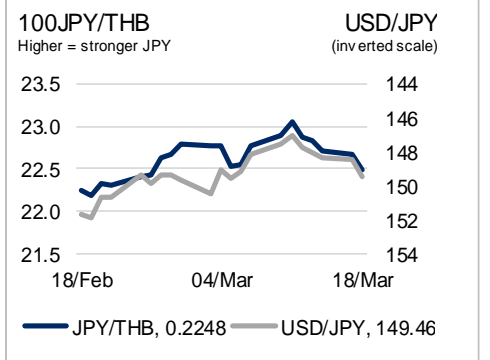
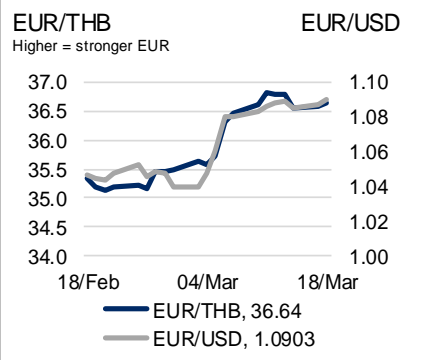
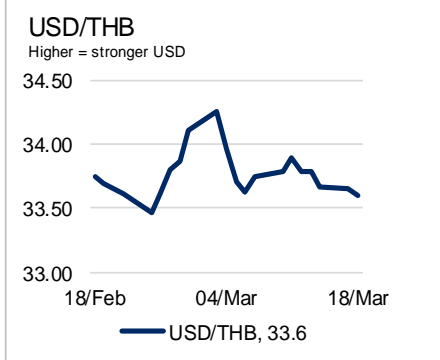
**Dollar falls ahead of Fed meeting**

The 10-year government bond yield (interpolated) on the previous trading day was 2.133, +0.28 bps. The benchmark government bond yield (LB353A) was 2.13, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -2.0 bps. USDTHB on the previous trading day closed around 33.60, moving in a range of 33.63 – 33.64 this morning. USDTHB could be closed between 33.55 – 33.75 today. The dollar weakened, dropping to a low of 103.190, despite stronger-than-expected data. Treasury Secretary Bessent remarked that reciprocal tariffs wouldn't automatically be set at 25% each, and the April 2nd tariff rates might be lower for some countries. Meanwhile, attention in the U.S. shifted toward Wednesday's FOMC announcement. The euro saw mild gains after Germany's Bundestag passed the fiscal reform package, though the day remained volatile. The Japanese yen weakened but recovered from its worst levels as USD/JPY pulled back from near 150.00 ahead of today's BoJ policy announcement.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

<b>SET Index</b>	<b>1,176.2</b>	<b>S&amp;P500</b>	<b>5,614.7</b>	<b>10Y UST</b>	<b>4.29%</b>	<b>Brent</b>	<b>70.56</b>	<b>Gold</b>	<b>2,996.2</b>
18-Mar	▲ 0.5%	18-Mar	▼ -1.1%	18-Mar	▼ -2.0 bps	18-Mar	▼ -0.7%	18-Mar	▲ 0.9%

<b>USD/THB 33.60</b>	Daily ▼ -0.14%	<b>EUR/THB 36.64</b>	Daily ▲ 0.19%	<b>JPY/THB 0.2248</b>	Daily ▼ -0.80%
Falling Trend	Weekly ▼ -0.56%	Sideways Trend	Weekly ▼ -0.38%	Sideways Trend	Weekly ▲ -1.70%
	Monthly ▼ -0.43%		Monthly ▲ 3.61%		Monthly ▲ 1.07%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.60	-0.2%	-0.1%	-3.1%	103.56	108.55
EUR/USD		1.0903	0.3%	0.19%	4.1%	1.0285	1.0891
USD/JPY		149.46	0.7%	1.1%	-1.5%	147.00	152.70
USD/CHF		0.8818	-0.2%	-0.1%	-2.1%	0.8782	0.9126
GBP/USD		1.2971	0.2%	0.4%	2.9%	1.2349	1.2957
USD/CAD		1.4349	-0.4%	-0.7%	1.1%	1.4165	1.4495
AUD/USD		0.6368	0.8%	1.3%	0.3%	0.6205	0.6390
NZD/USD		0.5807	1.4%	1.9%	1.5%	0.5603	0.5771
ASEAN Dollar		106.25	0.0%	-0.1%	-0.7%	0.00	107.49
USD/THB		33.60	-0.1%	-0.6%	-0.4%	33.47	34.26
USD/SGD		1.3318	-0.2%	-0.1%	-0.7%	1.3313	1.3576
USD/MYR		4.4408	0.0%	0.3%	0.1%	4.3999	4.4757
USD/IDR		16,352	0.3%	0.0%	1.0%	16,176	16,486
USD/PHP		57.52	0.1%	0.1%	-1.5%	57.45	58.48
USD/CNY		7.2326	-0.07%	0.0%	-0.5%	7.2315	7.3172
USD/HKD		7.7698	0.0%	0.0%	-0.1%	7.7591	7.7987

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		247,421	2665
Gold		21,958	400
SDR		5,530	93
IMF Reserves		1,068	18
Foreign Ccy		218,865	2154
Net Fwd Position		23,540	370

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/03/2025	886	2,245	3,131
17/03/2025	-1,315	-5,042	-6,358
14/03/2025	-120	4,339	4,219
13/03/2025	-929	-3,741	-4,670
12/03/2025	-2,965	8,651	5,685
Last 5 days	-4,443	6,451	2,008

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,200	↑ 14,548	↑ 1,349
QTD	Quarter	↓ -31,201	↑ 6,299	↓ -24,902
YTD	Year	↓ -31,201	↑ 6,299	↓ -24,902

Money Market

Last update: 07/03/2025

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		2.25	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.27	0.00	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.30	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.35	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.40	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.45	0.00	2.70	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.55	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2900	-2.00	-3.00	-34.00	4.16	4.65
Gilt 10y		4.6027	-3.98	-8.16	-2.45	4.44	4.70
Bund 10y		2.8400	2.00	1.00	32.00	2.37	2.90
JGB 10y		1.5130	-0.90	-0.40	30.80	1.19	1.58
TGB 1y		1.8947	-0.26	-1.24	-17.20	1.90	2.07
TGB 2y		1.8480	-0.12	-0.88	-19.97	1.85	2.06
TGB 5y		1.9160	-0.05	-0.81	-19.97	1.91	2.12
TGB 7y		2.0304	0.03	-2.79	-18.99	2.03	2.22
TGB 10y		2.1328	0.28	-0.85	-17.43	2.13	2.31
AAA Spread		71.95	0.09	-0.47	2.19	68.38	72.92
AA Spread		64.46	0.19	0.70	-0.99	63.67	65.69
A Spread		104.82	-0.13	-0.16	1.77	102.44	104.98
BBB Spread		313.32	-0.02	0.07	-22.02	312.98	335.60

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		70.56	-0.7%	-0.5%	-6.5%	69.28	76.05
London Gold		3021.7	0.9%	3.7%	3.9%	2,861.4	3,021.7

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		5,614.7	-1.1%	0.27%	-8.4%	5,521.5	6,144.2
STOXX (EU)		567.63	0.8%	2.5%	0.5%	548.1	568.5
FTSE All-Share(UK)		4,699.1	0.3%	1.8%	-1.1%	4,591.0	4,784.8
DAX (DE)		23,380.7	1.0%	3.1%	2.3%	22,287.6	23,419.5
CAC All-Tradable(FR)		6,014.1	0.5%	1.7%	-0.6%	5,876.0	6,068.9
TOPIX (JP)		2,783.6	1.3%	3.3%	0.3%	2,670.7	2,783.6
Shanghai (CH)		3,594.4	0.1%	1.7%	3.2%	3,476.5	3,594.4
Hang Seng (HK)		24,740.6	2.5%	4.8%	7.7%	21,814.4	24,740.6
ASX 200 (AU)		7,860.4	0.1%	1.0%	-7.3%	7,749.1	8,555.8
SET (TH)		1,176.2	0.51%	1.4%	-6.5%	1,159.6	1,284.1
SET50 (TH)		745.0	0.7%	1.6%	-7.8%	732.8	839.3
Straits Times (SG)		3,895.0	0.9%	1.6%	-0.8%	3,825.8	3,934.0
FTSE Malay (MY)		1,527.8	1.0%	0.5%	-3.5%	1,484.8	1,592.3
JSX Index (ID)		6,223.4	-3.8%	-6.6%	-9.5%	6,223.4	6,873.6
PSE Index (PH)		6,284.7	-0.3%	1.4%	3.1%	5,993.5	6,360.8
Vn Index (VN)		1,331.0	-0.4%	-0.3%	4.1%	1,270.4	1,336.3

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

Important Disclosures

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