

The markets turned their attention to tariffs and the Russia-Ukraine ceasefire proposal

Trump threatened a 50% tariff on Canadian steel but backed down

After Ontario imposed a 25% tariff on electricity exports to the US, President Trump threatened a 50% tariff on Canadian steel and aluminum. Ontario later withdrew the surcharge, and Trump suggested he might ease the retaliation. White House Trade Adviser Navarro confirmed the 50% tariffs won't take effect, while the 25% tariffs on steel and aluminum are still set to take effect on Wednesday.

US job openings and quits rise in sign of resilient labor market

US JOLTS job openings for January reached 7.74 million, above the expected 7.63 million and up from 7.508 million in December. Growth was driven by financial, retail, and construction sectors. Despite a downward trend in recent years, job openings remain above pre-pandemic levels. The quit rate rose to 2.1%, and the vacancy rate increased to 4.6%. Federal government job postings fell by 3,000 to 135,000, despite a hiring freeze.

US small-business optimism retreats as more shift to price hikes

US small-business optimism fell to a four-month low in February, with uncertainty rising due to concerns over tariffs. The NFIB optimism index dropped 2.1 points to 100.7, as seven of its 10 components weakened. The economic outlook saw its steepest decline since March 2022, and fewer owners saw it as a good time to expand. Capital spending plans hit a five-year low. While many businesses paused investment to assess Trump administration policies, the proportion of firms raising prices increased the most since April 2021, with the largest share in nearly a year planning to raise prices in the months ahead.

Ukraine accepts US ceasefire plan for aid

Ukraine accepted a US proposal for a 30-day truce with Russia, part of a deal to lift the freeze on military aid. The agreement follows talks in Saudi Arabia and will be presented to Putin for approval. Trump said US officials will discuss it with Russia on Wednesday, and he may speak to Putin this week.

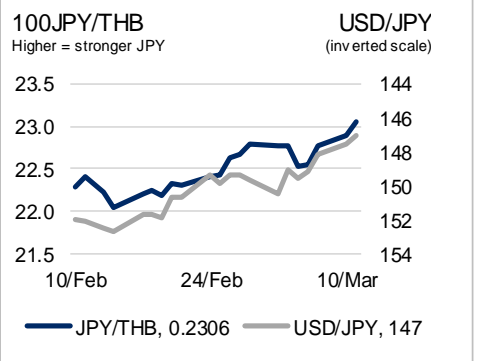
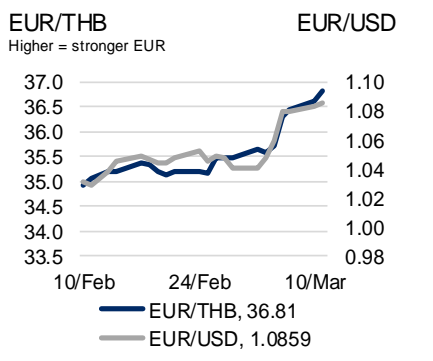
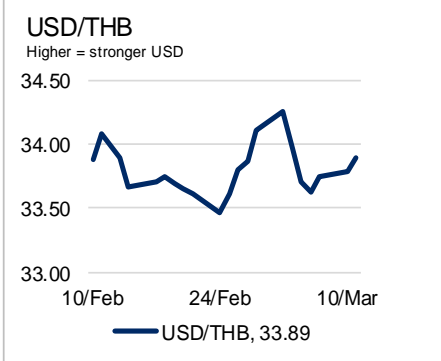
US dollar falls on tariff fears; euro gains on defense deal hopes

The 10-year government bond yield (interpolated) on the previous trading day was 2.151, -3.36 bps. The benchmark government bond yield (LB353A) was 2.15, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +6.0 bps. USDTHB on the previous trading day closed around 33.89, moving in a range of 33.74 – 33.77 this morning. USDTHB could be closed between 33.65 – 33.85 today. The dollar faced pressure as euro strength, increasing trade tensions, and economic concerns weighed on it. Attention has now turned to the upcoming US CPI data on Wednesday. The euro strengthened and regained the 1.0900 level after Germany's Green party co-leader expressed optimism about a defense deal this week. Meanwhile, reports of Portugal's government collapsing due to a no-confidence vote had little impact on the single currency. The Japanese yen was volatile but ended up underperforming against the dollar due to rising US yields.

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

SET Index	1,187.6	S&P500	5,572.1	10Y UST	4.28%	Brent	69.56	Gold	2,902.1
11-Mar	▲ 0.9%	11-Mar	▼ -0.76%	11-Mar	▲ 6.0 bps	11-Mar	▲ 0.4%	11-Mar	▲ 0.4%

USD/THB 33.89	Daily ▲ 0.33%	EUR/THB 36.81	Daily ▲ 0.58%	JPY/THB 0.2306	Daily ▲ 0.68%
Rising Trend	Weekly ▲ 0.56%	Rising Trend	Weekly ▲ 2.98%	Rising Trend	Weekly ▲ 2.30%
	Monthly ▲ 0.05%		Monthly ▲ 5.27%		Monthly ▲ 3.36%



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

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.69	-0.2%	-1.9%	-4.3%	103.85	109.14
EUR/USD		1.0859	0.2%	2.44%	5.4%	1.0279	1.0833
USD/JPY		147.00	-0.3%	-1.7%	-3.3%	147.50	155.34
USD/CHF		0.8782	0.0%	-1.3%	-3.6%	0.8786	0.9138
GBP/USD		1.2900	-0.1%	0.9%	4.1%	1.2349	1.2913
USD/CAD		1.4394	0.2%	-0.2%	0.4%	1.4165	1.4606
AUD/USD		0.6283	-0.4%	0.5%	0.2%	0.6169	0.6390
NZD/USD		0.5705	-0.2%	1.1%	0.9%	0.5578	0.5771
ASEAN Dollar		106.53	0.2%	-0.1%	-0.3%	0.00	107.65
USD/THB		33.89	0.3%	0.6%	0.1%	33.47	34.26
USD/SGD		1.3313	0.0%	-0.6%	-1.8%	1.3314	1.3630
USD/MYR		4.4264	0.2%	-0.3%	-0.8%	4.3999	4.4757
USD/IDR		16,320	0.4%	0.1%	0.4%	16,176	16,486
USD/PHP		57.68	0.1%	0.0%	-1.2%	57.47	58.63
USD/CNY		7.2452	-0.14%	-0.2%	-0.7%	7.2325	7.3172
USD/HKD		7.7630	-0.2%	-0.1%	-0.3%	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		244,756	-1430
Gold		21,558	-585
SDR		5,437	-21
IMF Reserves		1,050	-16
Foreign Ccy		216,711	-808
Net Fwd Position		23,170	-400

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/03/2025	-1,020	296	-725
10/03/2025	-3,372	227	-3,146
07/03/2025	1,408	6,359	7,767
06/03/2025	-4,744	5,071	327
05/03/2025	1,379	4,536	5,915
Last 5 days	-6,349	16,488	10,139

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,757	↑ 8,098	↓ -659
QTD	Quarter	↓ -26,758	↓ -152	↓ -26,910
YTD	Year	↓ -26,758	↓ -152	↓ -26,910

Last update: 28/02/2025

Money Market

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2800	6.00	4.00	-33.00	4.22	4.79
Gilt 10y		4.6050	-2.00	7.11	-4.33	4.47	4.89
Bund 10y		2.8700	6.00	49.00	33.00	2.35	2.87
JGB 10y		1.5750	5.20	17.70	32.00	1.18	1.58
TGB 1y		1.9185	-1.26	-2.59	-14.06	1.93	2.07
TGB 2y		1.8670	-2.79	-3.85	-16.94	1.89	2.06
TGB 5y		1.9343	-2.85	-4.02	-15.51	1.96	2.12
TGB 7y		2.0704	-2.13	-5.09	-12.25	2.09	2.22
TGB 10y		2.1506	-3.36	-3.93	-11.73	2.16	2.31
AAA Spread		72.34	0.46	-0.58	2.25	68.38	72.92
AA Spread		63.77	0.10	-0.15	-3.49	63.67	67.38
A Spread		104.97	0.04	1.15	0.50	102.44	104.98
BBB Spread		313.20	0.05	0.18	-22.20	0.00	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		69.56	0.4%	0.4%	-9.7%	69.28	77.00
London Gold		2913.5	0.4%	-0.1%	0.2%	2,861.2	2,953.1

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)		5,572.1	-0.76%	-4.63%	-8.1%	5,572.1	6,144.2
STOXX (EU)		548.08	-1.3%	-2.9%	0.1%	539.0	568.5
FTSE All-Share(UK)		4,591.0	-1.1%	-2.8%	-3.5%	4,591.0	4,784.8
DAX (DE)		22,328.8	-1.3%	-3.3%	1.9%	21,585.9	23,419.5
CAC All-Tradable(FR)		5,879.9	-1.3%	-2.6%	-0.5%	5,828.2	6,068.9
TOPIX (JP)		2,670.7	-1.1%	-1.7%	-2.3%	2,670.7	2,775.5
Shanghai (CH)		3,542.3	0.4%	1.1%	1.7%	3,384.9	3,551.1
Hang Seng (HK)		23,782.1	0.0%	0.8%	10.5%	20,597.1	24,369.7
ASX 200 (AU)		7,890.1	-0.9%	-3.1%	-7.0%	7,890.1	8,555.8
SET (TH)		1,187.6	0.87%	-1.6%	-6.5%	1,177.4	1,286.7
SET50 (TH)		751.9	0.9%	-1.9%	-9.4%	745.1	839.3
Straits Times (SG)		3,825.8	-1.9%	-1.9%	-1.3%	3,815.4	3,934.0
FTSE Malay (MY)		1,520.2	-1.1%	-2.8%	-4.4%	1,520.2	1,592.3
JSX Index (ID)		6,545.9	-0.8%	0.2%	-1.5%	6,270.6	7,024.2
PSE Index (PH)		6,206.6	-2.4%	1.4%	2.8%	5,987.8	6,360.8
Vn Index (VN)		1,332.5	0.2%	2.1%	5.5%	1,263.3	1,332.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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