

US Dollar finds demand on tariff uncertainty

US employment strengthens ahead of tariff impact

The headline NFP exceeded expectations with 228k jobs added in March, far surpassing the 135k consensus and showing a significant increase from the revised February figure of 117k. However, the unemployment rate edged up to 4.2% from 4.1%, despite forecasts for another 4.1% reading. This was paired with a slight increase in the participation rate to 62.5% from 62.4%. The BLS report highlighted a 4k decline in federal government jobs, a smaller drop than the 11k in February, suggesting that the DOGE layoffs may not yet be having as significant an effect. Regarding earnings, the metrics showed some softness.

Powell says the Fed is not rushing to cut rates at the May FOMC

Jerome Powell acknowledged that President Trump's tariffs are larger than expected, potentially leading to higher inflation and slower growth. While uncertain about the monetary policy response, Powell emphasized that the Fed is taking a patient approach and will wait for greater clarity before making adjustments. He also stated that most long-term inflation expectations remain stable. Regarding the May FOMC meeting, Powell indicated that the Fed is not in a rush to cut rates, preferring to observe the true impact of tariffs on the economy.

Trump threatens additional 50% levy on China

President Trump threatened a 50% tariff on China in response to their 34% tariff on US goods. He stated that if China does not remove these tariffs by April 8th, the US will impose the additional 50% tariff starting April 9th. Meanwhile, a report about a possible 90-day tariff pause was quickly denied by the White House as fake news. Economic Adviser Hassett mentioned Taiwan's interest in tariff discussions, while Trade Adviser Navarro dismissed Vietnam's tariff cuts, focusing instead on non-tariff issues and urging the EU to eliminate non-tariff barriers, including VAT.

Thai CPI dipped below the central bank's range in March

The headline CPI increased by 0.84% in March compared to the previous year, falling short of market expectations and outside the central bank's 1% to 3% target range for the first time in four months. The core CPI rose by 0.86% in March. For the first quarter, the headline inflation rate stood at 1.08%, slightly under the ministry's projection. As a result, the ministry plans to slightly lower its 2025 headline inflation forecast, which is currently between 0.3% and 1.3%, following last year's rate of 0.40%.

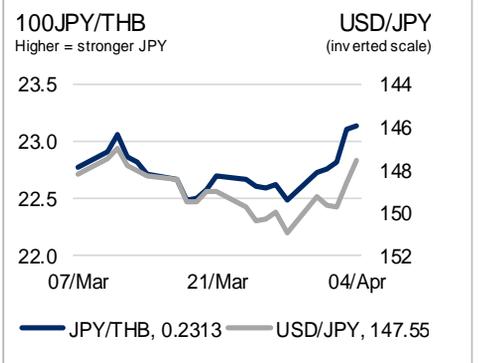
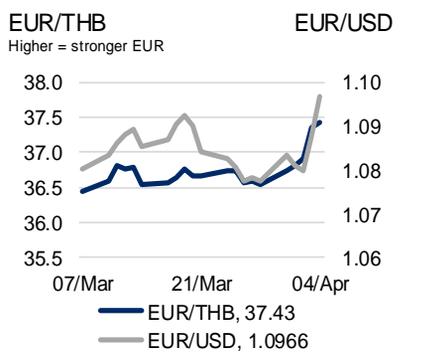
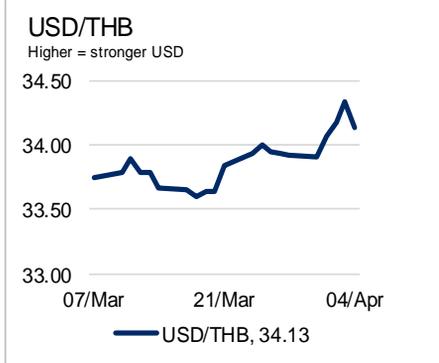
The dollar bounces off lows after the NFP report and Powell's speech

The 10-year government bond yield (interpolated) on the previous trading day was 1.871, -1.77 bps. The benchmark government bond yield (LB353A) was 1.87, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.15, +14.0 bps. USDTHB on the previous trading day closed around 34.13, moving in a range of 34.37 – 34.42 this morning. USDTHB could be closed between 34.20 – 34.50 today. The dollar index regained much of last week's losses, supported by the NFP report and Powell's speech. On Monday, it continued to rise amid risk-off sentiment, higher US yields, and Trump's firm tariff stance. G10 currencies were hit hard on Friday. Overnight, the euro weakened due to a stronger USD and tariff concerns, while the Japanese yen also weakened, pushing USD/JPY briefly to 148.00 amid rising US yields.

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

SET Index	1,125.2	S&P500	5,062.3	10Y UST	4.15%	Brent	64.21	Gold	3,025.1
4-Apr	▼ -3.2%	7-Apr	▼ -0.2%	7-Apr	▲ 14.0 bps	7-Apr	▼ -2.1%	7-Apr	▼ -2.1%

USD/THB 34.13	Daily ▼ -0.61%	EUR/THB 37.43	Daily ▲ 0.22%	JPY/THB 0.2313	Daily ▲ 0.08%
Weekly ▲ 0.64%	Weekly ▲ 1.86%	Weekly ▲ 1.77%	Monthly ▲ 1.55%	Monthly ▲ 1.55%	
Sideways Trend	Monthly ▲ 1.12%	Rising Trend	Monthly ▲ 2.64%	Rising Trend	



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@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.84	-0.7%	-1.0%	-1.2%	103.42	107.36
EUR/USD		1.0966	0.8%	1.23%	1.5%	1.0401	1.0925
USD/JPY		147.55	-0.7%	-1.1%	-0.4%	147.00	150.91
USD/CHF		0.8681	-1.3%	-1.2%	-1.6%	0.8763	0.9025
GBP/USD		1.3017	0.2%	0.5%	1.0%	1.2597	1.2993
USD/CAD		1.4251	-0.6%	-0.4%	-0.4%	1.4250	1.4495
AUD/USD		0.6261	0.0%	-0.4%	-0.7%	0.6205	0.6368
NZD/USD		0.5709	0.2%	-0.2%	-0.4%	0.5603	0.5816
ASEAN Dollar		106.86	-0.5%	0.0%	-0.2%	0.00	107.42
USD/THB		34.13	-0.6%	0.6%	1.1%	33.60	34.34
USD/SGD		1.3371	-0.5%	-0.2%	0.4%	1.3312	1.3496
USD/MYR		4.4228	-0.9%	-0.2%	-0.1%	4.4165	4.4637
USD/IDR		16,482	-0.1%	0.1%	1.3%	16,252	16,510
USD/PHP		57.12	-0.6%	-0.7%	-0.7%	57.39	58.14
USD/CNY		7.2571	-0.69%	0.0%	0.2%	7.2311	7.3073
USD/HKD		7.7721	-0.1%	0.0%	0.0%	7.7630	7.7862

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		245,323	-1779
Gold		23,269	462
SDR		5,523	0
IMF Reserves		1,040	0
Foreign Ccy		215,491	-2242
Net Fwd Position		24,680	220

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/04/2025	-6,399	1,573	-4,825
03/04/2025	-2,100	3,826	1,726
02/04/2025	1,565	3,135	4,700
01/04/2025	1,450	1,259	2,709
31/03/2025	-1,487	5,196	3,708
Last 5 days	-6,971	14,989	8,018

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,484	↑ 9,794	↑ 4,310
QTD	Quarter	↓ -5,484	↑ 9,794	↑ 4,310
YTD	Year	↓ -45,351	↑ 22,363	↓ -22,988

Money Market

Last update: 28/03/2025

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	2.80	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		4.1500	14.00	-23.00	-37.00	4.01	4.62
Gilt 10y		4.4479	-5.25	-25.43	-4.21	4.45	4.70
Bund 10y		2.4600	-8.00	-33.00	4.00	2.38	2.90
JGB 10y		1.1290	-4.70	-45.90	-21.70	1.13	1.59
TGB 1y		1.7099	-2.80	-10.28	-22.93	1.74	1.95
TGB 2y		1.5402	-2.55	-14.84	-35.90	1.57	1.92
TGB 5y		1.5910	-2.28	-15.00	-38.33	1.61	1.99
TGB 7y		1.7475	-2.17	-13.72	-37.25	1.77	2.14
TGB 10y		1.8706	-1.77	-12.16	-32.10	1.89	2.22
AAA Spread		71.31	0.35	1.16	-0.11	69.27	72.92
AA Spread		67.30	0.03	0.90	3.37	63.67	67.30
A Spread		110.98	0.42	6.10	7.15	102.44	110.98
BBB Spread		336.08	-0.13	0.26	23.06	312.98	336.30

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		64.21	-2.1%	-13.8%	-7.3%	64.21	74.95
London Gold		3025.1	-2.1%	-3.4%	4.2%	2,901.7	3,131.5

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)		5,062.3	-0.2%	-10.13%	-9.8%	5,062.3	5,842.6
STOXX (EU)		484.09	-4.4%	-11.9%	-12.8%	484.1	569.1
FTSE All-Share(UK)		4,158.5	-4.2%	-10.6%	-10.4%	4,158.5	4,723.1
DAX (DE)		19,789.6	-4.1%	-12.2%	-12.5%	19,789.6	23,419.5
CAC All-Tradable(FR)		5,133.0	-4.7%	-11.9%	-13.8%	5,133.0	6,068.9
TOPIX (JP)		2,288.7	-7.8%	-14.0%	-15.5%	2,288.7	2,815.5
Shanghai (CH)		3,245.4	-7.3%	-7.2%	-8.2%	3,245.4	3,594.4
Hang Seng (HK)		19,828.3	-13.2%	-14.2%	-18.2%	19,828.3	24,771.1
ASX 200 (AU)		7,343.3	-4.2%	-7.3%	-7.8%	7,343.3	8,141.1
SET (TH)		1,125.2	-3.15%	-2.8%	-6.4%	1,125.2	1,207.0
SET50 (TH)		715.2	-3.6%	-3.3%	-6.3%	715.2	766.8
Straits Times (SG)		3,540.5	-7.5%	-10.8%	-9.6%	3,540.5	3,981.6
FTSE Malay (MY)		1,443.8	-4.0%	-4.6%	-7.7%	1,443.8	1,574.7
JSX Index (ID)		6,510.6	0.6%	4.0%	0.4%	6,161.2	6,749.6
PSE Index (PH)		5,822.9	-4.3%	-5.8%	-7.5%	5,822.9	6,360.8
Vn Index (VN)		1,210.7	-1.6%	-7.4%	-8.7%	1,210.7	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.