

Trump's unexpected tariffs caused Wall Street's biggest losses since 2020

US ISM services weakens as employment drops the most since 2023

US services expanded at their slowest pace in nine months in March. The ISM services index fell to 50.8 from 53.5 the previous month, below market expectations. Ten industries saw growth, with accommodation and food services, transportation, warehousing, and finance leading the way, while seven sectors, including management and support services, contracted. The services employment index plummeted by 7.7 points to 46.2, marking the largest drop in nearly five years, aside from the pandemic's immediate aftermath. The orders index fell nearly 2 points to 50.4, indicating modest growth. Meanwhile, the ISM prices-paid index slightly decreased to a still-high 60.9 in March.

US continuing jobless claims rise to highest since November 2021

Initial jobless claims dropped to 219k, down from the previous 225k, and below the expected 225k. Meanwhile, continued claims exceeded expectations, rising to 1.903 million, above the forecast range of 1.870 million, up from the previous 1.847 million. Economists highlighted the 56k rise in continuing claims, reaching its highest level since November 2021, as further evidence that businesses are significantly slowing hiring amid ongoing economic policy uncertainty.

ECB officials viewed a rate cut or pause as potential options for April

Minutes from the ECB's March meeting revealed that officials debated the possibility of either a rate cut or a pause at their April meeting, depending on new data. They also discussed the potential for further rate cuts, with some expressing concerns about the course of monetary policy and the need for clearer communication to avoid hinting at future cuts.

China's Caixin services PMI growth outpaced expectations in March

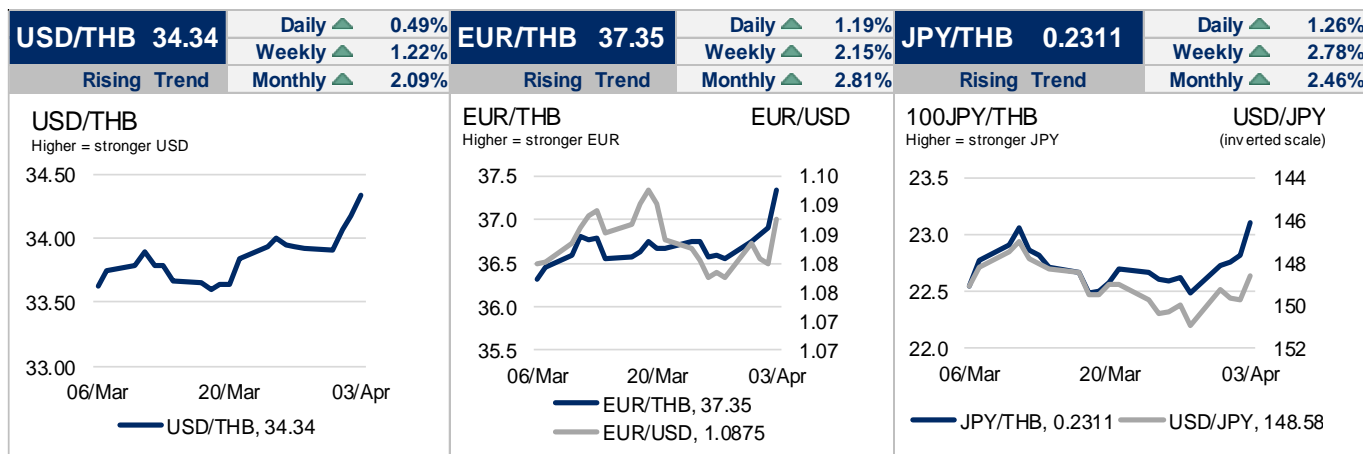
China's service sector showed improvement in March, with local demand and business activity benefiting from stimulus measures implemented by Beijing. This was a positive development ahead of the added pressure from new US tariffs. The Caixin services PMI increased to 51.9, up from 51.4 in February, exceeding the median forecast of 51.5.

The dollar lost its safe-haven appeal as US growth worries from tariffs

The 10-year government bond yield (interpolated) on the previous trading day was 1.888, -5.24 bps. The benchmark government bond yield (LB353A) was 1.89, -5.0 bps. Meantime, the latest closed US 10-year bond yields was 4.06, -14.0 bps. USDTHB on the previous trading day closed around 34.34, moving in a range of 34.12 – 34.255 this morning. USDTHB could be closed between 34.10 – 34.30 today. The dollar fell sharply following US President Trump's tariff announcement, which was more aggressive than many had anticipated, raising concerns about economic growth. Additionally, several economic data releases were overshadowed by the turmoil surrounding the tariffs, including a significant miss on the ISM services. Market participants are now focusing on the upcoming NFP report and comments from Fed Chair Powell on Friday. The euro gained from the dollar's slump after the tariff announcement, with eurozone Services PMI data exceeding expectations. Spain's PM called for stronger global trade links and unveiled a EUR 14.1 billion plan to protect its economy from US tariffs. The Japanese yen strengthened due to safe-haven flows, causing the USD/JPY to briefly drop below the 146.00 level.

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

SET Index	1,161.8	S&P500	5,396.5	10Y UST	4.06%	Brent	70.14	Gold	3,128.2
3-Apr	▼ -0.9%	3-Apr	▼ -5.0%	3-Apr	▼ -14.0 bps	3-Apr	▼ -6.6%	3-Apr	▲ 0.04%



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

































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
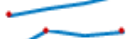



























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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.55	-0.6% 	-0.8% 	-0.7% 	103.42	107.36
EUR/USD		1.0875	0.7% 	0.93% 	0.7% 	1.0401	1.0925
USD/JPY		148.58	-0.8% 	-1.5% 	-0.4% 	147.00	150.91
USD/CHF		0.8798	-0.4% 	-0.3% 	-1.2% 	0.8763	0.9025
GBP/USD		1.2993	0.5% 	0.5% 	0.9% 	1.2597	1.2984
USD/CAD		1.4332	0.0% 	0.1% 	-0.2% 	1.4250	1.4495
AUD/USD		0.6262	-0.3% 	-0.5% 	-1.0% 	0.6205	0.6368
NZD/USD		0.5697	-0.1% 	-0.5% 	-0.1% 	0.5603	0.5816

ASEAN Dollar		107.68	0.2% 	0.5% 	-0.1% 	0.00	107.83
USD/THB		34.34	0.5% 	1.2% 	2.1% 	33.60	34.34
USD/SGD		1.3435	0.0% 	0.2% 	0.7% 	1.3312	1.3496
USD/MYR		4.4627	0.4% 	0.7% 	1.0% 	4.4165	4.4637
USD/IDR		16,497	0.1% 	0.0% 	1.5% 	16,252	16,510
USD/PHP		57.46	0.1% 	-0.3% 	0.0% 	57.39	58.22
USD/CNY		7.3073	0.47% 	0.4% 	0.9% 	7.2311	7.2964
USD/HKD		7.7803	0.1% 	0.0% 	0.1% 	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		247,102	-427 
Gold		22,807	296 
SDR		5,523	-13 
IMF Reserves		1,040	-3 
Foreign Ccy		217,733	-707 
Net Fwd Position		24,460	335 

Money Market

Last update: 21/03/2025





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0600	-14.00 	-25.00 	-48.00 	4.06	4.62
Gilt 10y		4.6130	-0.83 	-8.95 	8.69 	4.47	4.70
Bund 10y		2.6600	-2.00 	-16.00 	21.00 	2.36	2.90
JGB 10y		1.4810	-3.00 	-6.80 	21.10 	1.25	1.58
TGB 1y		1.7379	-3.75 	-11.15 	-20.80 	1.78	1.96
TGB 2y		1.5657	-7.41 	-19.66 	-35.06 	1.64	1.92
TGB 5y		1.6138	-5.65 	-21.30 	-37.70 	1.67	2.00
TGB 7y		1.7693	-4.89 	-18.17 	-36.68 	1.82	2.14
TGB 10y		1.8883	-5.24 	-16.82 	-32.86 	1.94	2.22
AAA Spread		71.20	1.01 	1.92 	-1.73 	69.27	72.92
AA Spread		67.27	0.42 	3.58 	3.35 	63.67	67.27
A Spread		110.56	0.28 	5.37 	6.74 	102.44	110.56
BBB Spread		336.21	0.09 	0.31 	23.19 	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		70.14	-6.4% 	-4.7% 	1.0% 	69.28	74.95
London Gold		3128.2	0.04% 	1.9% 	7.8% 	2,868.3	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)		5,396.5	-4.8% 	-3.30% 	-6.0% 	5,396.5	5,849.7
STOXX (EU)		531.76	-2.9% 	-3.5% 	-6.5% 	531.8	569.1
FTSE All-Share(UK)		4,564.3	-1.6% 	-2.3% 	-2.7% 	4,564.3	4,784.8
DAX (DE)		21,717.4	-3.0% 	-3.3% 	-7.3% 	21,717.4	23,419.5
CAC All-Tradable(FR)		5,628.8	-3.2% 	-4.0% 	-7.3% 	5,628.8	6,068.9
TOPIX (JP)		2,568.6	-3.1% 	-6.8% 	-6.6% 	2,568.6	2,815.5
Shanghai (CH)		3,502.4	-0.2% 	-0.3% 	-1.2% 	3,476.5	3,594.4
Hang Seng (HK)		22,849.8	-1.5% 	-2.5% 	-6.2% 	22,849.8	24,771.1
ASX 200 (AU)		7,859.7	-0.9% 	-1.5% 	-2.9% 	7,749.1	8,245.7
SET (TH)		1,161.8	-0.93% 	-1.2% 	-2.3% 	1,158.1	1,207.0
SET50 (TH)		741.7	-1.3% 	-1.2% 	-1.6% 	732.8	766.8
Straits Times (SG)		3,942.2	-0.3% 	-0.8% 	0.6% 	3,825.8	3,981.6
FTSE Malay (MY)		1,518.9	-0.5% 	0.3% 	-2.6% 	1,484.8	1,571.4
JSX Index (ID)		6,510.6	0.0% 	0.0% 	-1.6% 	6,161.2	6,665.0
PSE Index (PH)		6,145.7	-1.6% 	0.0% 	-1.2% 	6,037.2	6,360.8
Vn Index (VN)		1,229.8	-6.7% 	-6.7% 	-6.7% 	1,229.8	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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