

Risk sentiment turns negative as US officials announce tariffs will take effect

**US sets up tariff discussions but plans a 104% tariff on China**

The White House Press Secretary announced that new tariffs on China will be implemented starting on April 9th, with China facing a 104% tariff due to their failure to meet the deadline for removing their reciprocal 34% tariffs on the US. Many officials have revealed that approximately 70 countries have reached out to the US for trade discussions, but USTR's Greer emphasized that President Trump has made it clear that tariff exemptions are not expected in the near future. With reciprocal tariffs about to take effect and numerous countries seeking talks, the current outlook suggests that the tariffs will be implemented as scheduled, followed by ongoing negotiations in the coming months. Treasury Secretary Bessent stated that April and May will be busy, possibly extending into June. Additionally, while tariffs have been the main focus, officials continue to highlight the importance of addressing non-tariff barriers. Regarding trade talks, the US has prioritized discussions with Japan and South Korea.

**US small-business optimism declines by most since mid-2022**

US small-business optimism fell sharply last month, the biggest drop since June 2022, due to concerns over business conditions and sales following the Trump administration's tariff policies. The National Federation of Independent Business optimism index dropped 3.3 points to 97.4 in March, with seven of ten components weakening. Expectations for better business conditions over the next six months plunged 16 percentage points, while the forecast for higher sales dropped 11 points. Labor quality and taxes were the top concerns, with 19% of owners citing labor quality and 18% pointing to taxes, the highest since November 2021.

**Fed's Daly says policy is in good place during trade uncertainty**

Mary Daly, President of the Federal Reserve Bank of San Francisco, stated that the US central bank can afford to wait before adjusting interest rates, as it monitors the effects of changes in trade policy. She also mentioned that the central bank needs to evaluate the overall impact of the administration's policies on trade, taxes, and regulations to better understand the future direction of the US economy.

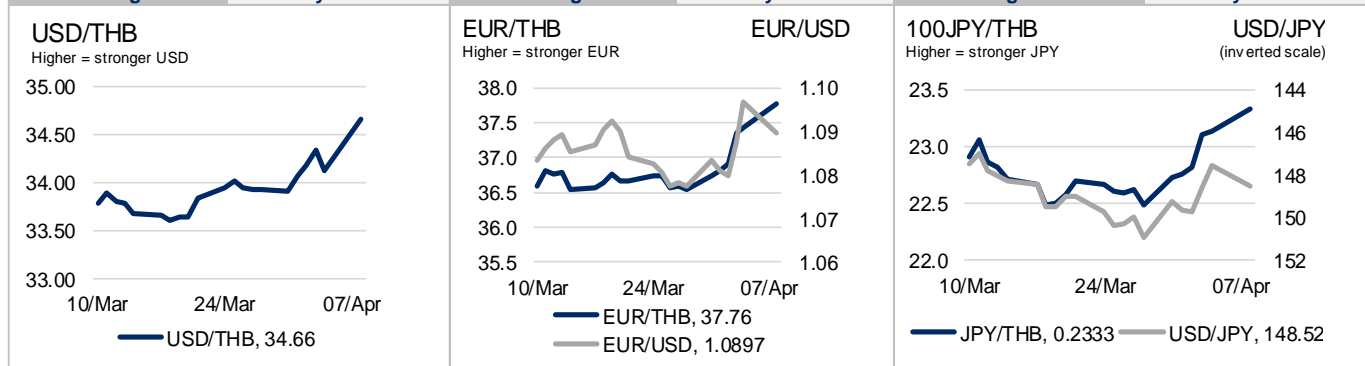
**The dollar faced pressure as the White House imposed new tariffs on China**

The 10-year government bond yield (interpolated) on the previous trading day was 1.914, +4.33 bps. The benchmark government bond yield (LB353A) was 1.92, +5.0 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +11.0 bps. USDTHB on the previous trading day closed around 34.66, moving in a range of 34.89 – 34.975 this morning. USDTHB could be closed between 34.75 – 35.10 today. The dollar weakened early in the session as risk sentiment initially rebounded, leading to gains in equities and all G10 currencies. However, sentiment later soured due to concerns over China tariffs, especially after the White House confirmed that 104% tariffs on China would take effect on April 9th. Additionally, there was no major US economic data released, and the only notable events were speeches from Fed officials Goolsbee and Daly, but they offered little new information. The euro gained from the dollar's weakness but pulled back from its highest levels after reaching just below the 1.1000 mark. Despite a number of ECB officials speaking, their comments had little impact on the market. The Japanese yen strengthened, causing USD/JPY to briefly dip below the 146.00 level, driven by the dollar's weakness and the yen's safe-haven appeal.

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

SET Index	1,074.6	S&P500	4,982.8	10Y UST	4.26%	Brent	62.82	Gold	3,002.7
8-Apr	▼ -4.6%	8-Apr	▼ -1.6%	8-Apr	▲ 11.0 bps	8-Apr	▼ -2.2%	8-Apr	▼ -0.7%

USD/THB 34.66	Daily ▲ 1.53%	EUR/THB 37.76	Daily ▲ 0.89%	JPY/THB 0.2333	Daily ▲ 0.87%
	Weekly ▲ 1.71%		Weekly ▲ 2.53%		Weekly ▲ 2.48%
	Monthly ▲ 2.55%		Monthly ▲ 3.15%		Monthly ▲ 1.87%



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		103.56	0.7%		-0.6%		-0.3%		102.84	106.61
EUR/USD		1.0897	-0.6%		0.82%		0.6%		1.0475	1.0966
USD/JPY		148.52	0.7%		-0.8%		0.7%		147.00	150.91
USD/CHF		0.8699	0.2%		-1.5%		-1.0%		0.8681	0.8964
GBP/USD		1.2840	-1.4%		-0.6%		-0.6%		1.2687	1.3017
USD/CAD		1.4307	0.4%		-0.5%		-0.4%		1.4250	1.4495
AUD/USD		0.6125	-2.2%		-2.0%		-2.9%		0.6205	0.6368
NZD/USD		0.5632	-1.4%		-0.9%		-1.5%		0.5609	0.5816
ASEAN Dollar		107.91	1.2%		1.0%		1.5%		0.00	107.91
USD/THB		34.66	1.5%		1.7%		2.6%		33.60	34.66
USD/SGD		1.3475	0.8%		0.3%		1.2%		1.3312	1.3455
USD/MYR		4.4866	1.4%		1.1%		1.6%		4.4165	4.4637
USD/IDR		16,683	1.2%		1.2%		2.6%		16,252	16,510
USD/PHP		57.53	0.7%		0.1%		-0.2%		57.12	58.03
USD/CNY		7.3455	1.22%		1.0%		1.2%		7.2311	7.3073
USD/HKD		7.7806	0.1%		-0.1%		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		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
08/04/2025	-2,476	4,100	1,624
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
Last 5 days	-7,960	13,894	5,934

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,960	↑ 13,894	↑ 5,934
QTD	Quarter	↓ -7,960	↑ 13,894	↑ 5,934
YTD	Year	↓ -47,827	↑ 26,463	↓ -21,364

**Money Market**

Last update: 28/03/2025





















































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: 29/03/2023

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		4.2600	11.00 	-1.00 	-21.00 	4.06	4.62
Gilt 10y		4.5989	15.10 	-17.10 	9.99 	4.45	4.77
Bund 10y		2.6300	17.00 	-10.00 	13.00 	2.42	2.88
JGB 10y		1.1290	-4.70 	-45.90 	-21.70 	1.13	1.59
TGB 1y		1.7043	-0.55 	-8.63 	-22.67 	0.00	1.95
TGB 2y		1.5507	1.05 	-11.55 	-34.42 	0.00	1.92
TGB 5y		1.6185	2.74 	-10.09 	-34.43 	0.00	1.99
TGB 7y		1.7631	1.56 	-9.67 	-32.85 	0.00	2.14
TGB 10y		1.9139	4.33 	-6.09 	-27.03 	0.00	2.22
AAA Spread		71.31	0.12 	1.13 	-0.57 	69.27	72.92
AA Spread		64.75	-2.56 	-1.12 	0.85 	63.67	67.30
A Spread		110.47	-0.51 	4.17 	5.90 	103.29	110.98
BBB Spread		336.16	0.08 	-0.13 	23.14 	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		62.82	-2.2% 	-16.2% 	-9.7% 	62.82	74.95
London Gold		3002.7	-0.7% 	-4.0% 	3.1% 	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)		4,982.8	-1.6% 	-12.14% 	-10.6% 	4,982.8	5,776.7
STOXX (EU)		496.82	2.6% 	-9.3% 	-9.4% 	484.1	569.1
FTSE All-Share(UK)		4,273.9	2.8% 	-7.9% 	-6.9% 	4,158.5	4,700.8
DAX (DE)		20,280.3	2.5% 	-9.4% 	-9.2% 	19,789.6	23,419.5
CAC All-Tradable(FR)		5,265.0	2.6% 	-9.4% 	-10.5% 	5,133.0	6,068.9
TOPIX (JP)		2,432.0	6.3% 	-8.2% 	-10.0% 	2,288.7	2,815.5
Shanghai (CH)		3,296.8	1.6% 	-6.0% 	-6.6% 	3,245.4	3,594.4
Hang Seng (HK)		20,127.7	1.5% 	-13.3% 	-15.4% 	19,828.3	24,771.1
ASX 200 (AU)		7,510.0	2.3% 	-5.4% 	-4.8% 	7,343.3	8,094.7
SET (TH)		1,074.6	-4.50% 	-8.0% 	-8.7% 	1,074.6	1,207.0
SET50 (TH)		683.7	-4.4% 	-8.5% 	-8.2% 	683.7	766.8
Straits Times (SG)		3,469.5	-2.0% 	-12.3% 	-11.0% 	3,469.5	3,981.6
FTSE Malay (MY)		1,443.6	0.0% 	-5.4% 	-7.4% 	1,443.6	1,571.4
JSX Index (ID)		5,996.1	-7.9% 	-2.7% 	-4.4% 	5,996.1	6,665.0
PSE Index (PH)		6,006.3	3.2% 	-3.9% 	-5.6% 	5,822.9	6,360.8
Vn Index (VN)		1,132.8	-6.4% 	-14.0% 	-14.8% 	1,132.8	1,336.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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