

Trump declares a 10% tariff on all imports, with increased rates for certain countries

Trump's tariffs impact all countries, with Asia and Europe hit hardest

On Wednesday, Trump announced that he would impose a minimum 10% tariff on all exporters to the US and additional duties on approximately 60 countries with the largest trade imbalances with the US. This includes significantly higher tariffs on some of the US's biggest trade partners, such as China, which will face a tariff of at least 54% on many goods, as well as the European Union and Vietnam. For Thailand, the reciprocal tariff rate has increased to 36%. The higher "reciprocal" rates target countries deemed the worst offenders by the Trump administration, based on tariffs and non-tariff barriers they impose on US goods. Standard import taxes begin Saturday, with higher duties starting April 9.

ADP data added 155,000 jobs, beating the forecast

US companies increased hiring last month, recovering from a sluggish February that was impacted by severe weather in certain regions. The ADP report showed a 155k rise in private payrolls for March, exceeding the 120k forecast and February's revised 84k (previously 77k). The growth was driven by professional and business services, financial activities, and manufacturing. On wages, the median annual pay increase for job stayers slowed to 4.6% from 4.7%, and for job changers, it dropped to 6.5% from 6.7% year-over-year. However, economists warned that the data may be more misleading than helpful, urging caution in relying on ADP's private payroll forecast due to its poor track record.

US factory orders rise solidly in February

US factory orders rose 0.6% in February to USD 594 billion, above the 0.5% expected, with orders excluding transportation up 0.4%. Shipments increased by 0.7% to USD 596.8 billion, while unfilled orders edged up 0.1%. Inventories grew by 0.1% to USD 864.9 billion, marking a fourth consecutive monthly increase.

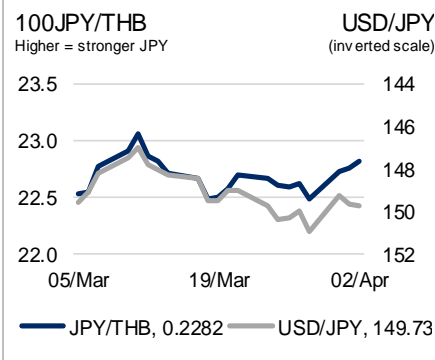
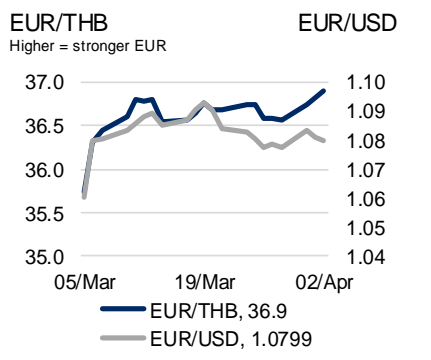
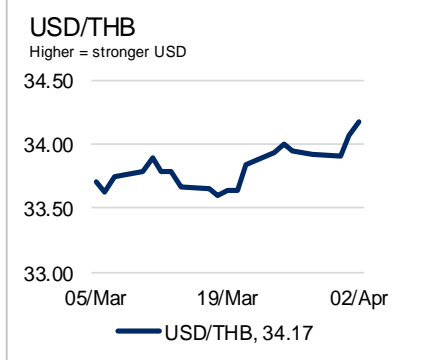
US dollar declines as markets evaluate Trump's statements

The 10-year government bond yield (interpolated) on the previous trading day was 1.941, -3.42 bps. The benchmark government bond yield (LB353A) was 1.94, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.20, +3.0 bps. USDTHB on the previous trading day closed around 34.17, moving in a range of 34.37 – 34.42 this morning. USDTHB could be closed between 34.20 – 34.50 today. The dollar weakened before the tariff announcement but fluctuated after the US revealed baseline tariffs would be set at 10%, triggering a risk-on response across assets. However, markets shifted when Trump disclosed the actual reciprocal tariff rates. US data had little impact on the day, with ADP's March report showing private businesses added 155k jobs, surpassing the expected 115k. Besides Trump's announcement, the key risk event for the week remains the NFP report. The euro briefly rose above 1.0900 after reports that the EU was preparing emergency measures to shield its economy from Trump's tariffs, but it gave back most of those gains as the EU faced a 20% reciprocal tariff. The Japanese yen experienced volatility but ultimately strengthened due to safe-haven demand following the announcement.

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

SET Index	1,172.7	S&P500	5,671.0	10Y UST	4.20%	Brent	74.95	Gold	3,131.5
2-Apr	▲ 0.4%	2-Apr	▲ 0.7%	2-Apr	▲ 3.0 bps	2-Apr	▲ 0.6%	2-Apr	▼ -0.1%

USD/THB 34.17	Daily ▲ 0.31%	EUR/THB 36.90	Daily ▲ 0.22%	JPY/THB 0.2282	Daily ▲ 0.27%
Weekly ▲ 0.71%	Weekly ▲ 0.86%	Weekly ▲ 0.90%	Monthly ▲ 1.38%	Monthly ▲ 3.24%	Monthly ▲ 1.27%
Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend



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		104.20	0.0%	-0.1%	-1.4%	103.42	107.36
EUR/USD		1.0799	-0.1%	0.15%	1.9%	1.0401	1.0925
USD/JPY		149.73	0.0%	-0.2%	0.1%	147.00	150.91
USD/CHF		0.8833	0.0%	0.1%	-0.8%	0.8763	0.9025
GBP/USD		1.2923	0.0%	0.1%	1.1%	1.2597	1.2984
USD/CAD		1.4330	-0.4%	0.6%	-0.6%	1.4250	1.4495
AUD/USD		0.6278	0.5%	-0.5%	0.4%	0.6205	0.6368
NZD/USD		0.5702	0.4%	-0.8%	1.1%	0.5603	0.5816
ASEAN Dollar		107.82	0.1%	0.4%	-0.2%	0.00	108.00
USD/THB		34.17	0.3%	0.7%	1.4%	33.60	34.26
USD/SGD		1.3429	-0.1%	0.5%	0.2%	1.3312	1.3496
USD/MYR		4.4462	0.2%	0.5%	0.1%	4.4165	4.4637
USD/IDR		16,484	0.0%	0.1%	1.1%	16,252	16,510
USD/PHP		57.39	-0.1%	-0.6%	-0.5%	57.41	58.22
USD/CNY		7.2733	0.01%	0.2%	0.2%	7.2311	7.2964
USD/HKD		7.7757	-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		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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
28/03/2025	-2,264	0	-2,264
27/03/2025	1,172	4,269	5,441
Last 5 days	436	13,858	14,294
Period-to-date	Equity	Bond	Total
MTD Month	3,015	4,394	7,409
QTD Quarter	3,015	4,394	7,409
YTD Year	-36,852	16,964	-19,889

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2000	3.00 	-14.00 	-31.00 	4.16	4.62
Gilt 10y		4.6213	-3.98 	-5.47 	15.35 	4.44	4.77
Bund 10y		2.6800	0.00 	-10.00 	28.00 	2.36	2.92
JGB 10y		1.5110	1.40 	-1.60 	22.20 	1.25	1.59
TGB 1y		1.7753	-1.53 	-7.41 	-16.90 	1.79	1.96
TGB 2y		1.6398	-2.63 	-12.25 	-26.56 	1.67	1.92
TGB 5y		1.6703	-4.90 	-15.65 	-30.41 	1.72	2.00
TGB 7y		1.8181	-4.17 	-13.29 	-30.32 	1.86	2.14
TGB 10y		1.9407	-3.42 	-11.59 	-24.93 	1.97	2.22
AAA Spread		70.96	0.80 	1.57 	-1.69 	69.27	72.92
AA Spread		66.86	0.99 	3.00 	2.32 	63.67	66.86
A Spread		110.28	3.99 	4.49 	6.99 	102.44	110.28
BBB Spread		336.12	-0.18 	0.28 	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		74.95	0.6%		1.2%		8.2%		69.28	74.95
London Gold		3127.1	-0.1%		2.5%		7.2%		2,861.4	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)		5,671.0	0.7%		-0.39%		-2.9%		5,521.5	5,954.5
STOXX (EU)		547.76	-0.3%		-1.6%		-2.9%		542.5	569.1
FTSE All-Share(UK)		4,640.5	-0.2%		-0.8%		-1.7%		4,591.0	4,784.8
DAX (DE)		22,390.8	-0.7%		-1.3%		-3.0%		22,163.5	23,419.5
CAC All-Tradable(FR)		5,812.5	-0.2%		-1.7%		-3.8%		5,766.0	6,068.9
TOPIX (JP)		2,650.3	-0.4%		-5.9%		-2.5%		2,650.3	2,815.5
Shanghai (CH)		3,510.9	0.1%		-0.7%		0.2%		3,476.5	3,594.4
Hang Seng (HK)		23,202.5	0.0%		-1.6%		-1.7%		22,941.3	24,771.1
ASX 200 (AU)		7,934.5	0.1%		-0.4%		-2.5%		7,749.1	8,245.7
SET (TH)		1,172.7	0.40%		-1.3%		-2.8%		1,158.1	1,207.0
SET50 (TH)		751.4	0.5%		-1.0%		-2.0%		732.8	766.8
Straits Times (SG)		3,954.2	-0.4%		-0.7%		1.4%		3,825.8	3,981.6
FTSE Malay (MY)		1,526.5	0.9%		-0.6%		-2.4%		1,484.8	1,574.7
JSX Index (ID)		6,510.6	0.0%		0.0%		-0.3%		6,161.2	6,665.0
PSE Index (PH)		6,247.7	1.1%		1.8%		2.1%		5,998.0	6,360.8
Vn Index (VN)		1,317.8	0.0%		-0.5%		1.0%		1,304.7	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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