

The White House announces that Trump's tariffs will take effect immediately following his announcement

US manufacturing activity contracts for the first time in 2025

ISM Manufacturing PMI showed a decline in March, with the headline falling to 49.0 from 50.2, below expectations. New orders, employment, and production all dropped, while inventories increased, likely due to stockpiling ahead of the April 2nd tariff announcement. The inflation gauge for prices paid surged to 69.4, higher than the expected 65.0. Analysts notes that while still below pandemic levels, it's expected to rise further with new tariffs next month. Respondents expressed concern over tariffs, with many noting their negative impact on orders, business conditions, and profits.

US job openings fall, layoffs steady in slowing labor market

The February JOLTS report showed a decline in job openings to 7.568 million from 7.762 million, falling short of the 7.616 million forecast. The vacancy rate also dropped to 4.5% from 4.7%, while the quits rate remained steady at 2.0%. Analysts noted that heightened economic policy uncertainty began to affect labor demand in February and cautioned that a larger decline is likely ahead due to increasing uncertainty in the past month.

Euro-Zone inflation cools as ECB weighs rate-cut pause

Euro-area inflation continued to edge closer to the European Central Bank's 2% target, as officials consider whether to keep lowering interest rates. CPI increased by 2.2% in March compared to a year earlier, down from 2.3% in February, in line with the median estimate. Services inflation, a key concern for policymakers, eased to 3.4% from 3.7%, continuing a decline that began in February. Core inflation also slowed slightly more than expected, dropping to 2.4%.

China private manufacturing PMI gauge tops forecasts despite Trump tariffs

China's manufacturing activity grew at its fastest rate in four months, showing unexpected resilience, though this may be challenged as Donald Trump plans to increase tariffs on exports to the US. The Caixin manufacturing PMI climbed to 51.2 in March from 50.8 in February, surpassing the median forecast of 50.6. The results were largely consistent with an official survey released on Monday, which indicated the fastest manufacturing expansion in a year.

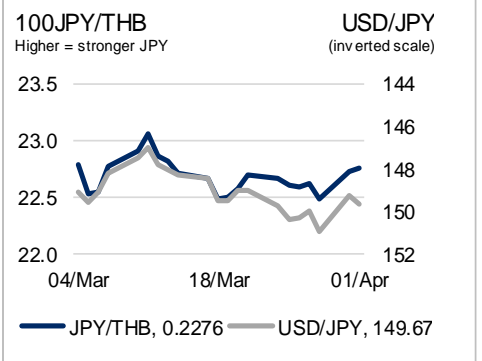
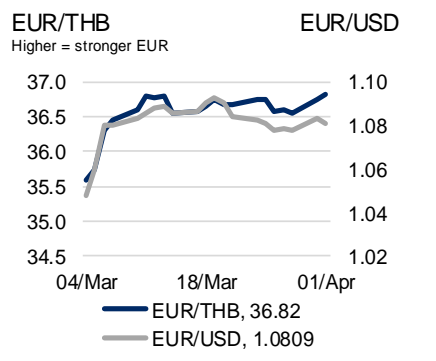
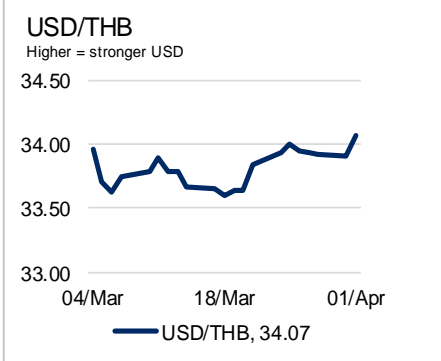
The dollar held steady after a volatile session with weak data

The 10-year government bond yield (interpolated) on the previous trading day was 1.975, -1.74 bps. The benchmark government bond yield (LB353A) was 1.97, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.17, -6.0 bps. USDTHB on the previous trading day closed around 34.07, moving in a range of 34.205 – 34.22 this morning. USDTHB could be closed between 34.10 – 34.30 today. The dollar remained mostly unchanged after a volatile session marked by soft data releases, with market participants awaiting Wednesday's 'Liberation Day' tariff announcement. President Trump is reportedly considering three main options: blanket 20% tariffs, a tiered system with three rates, and country-specific tariffs, though an official suggested that a blanket 20% tariff is the least likely. The euro underperformed, falling below the 1.0800 mark against the dollar following weak PMI data and concerns over looming tariffs, with the EU considering targeting major US tech firms in retaliation. Meanwhile, the Japanese yen gained slightly against the dollar, with USD/JPY fluctuating after dipping below the 150.00 level due to weaker US yields.

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

SET Index	1,168.0	S&P500	5,633.1	10Y UST	4.17%	Brent	74.49	Gold	3,120.2
1-Apr	▲ 0.9%	1-Apr	▲ 0.4%	1-Apr	▼ -6.0 bps	1-Apr	▼ -0.3%	1-Apr	▲ 0.4%

USD/THB 34.07	Daily ▲ 0.45%	EUR/THB 36.82	Daily ▲ 0.22%	JPY/THB 0.2276	Daily ▲ 0.16%
Rising Trend	Weekly ▲ 0.34%	Rising Trend	Weekly ▲ 0.66%	Sideways Trend	Weekly ▲ 0.77%
	Monthly ▲ 0.29%		Monthly ▲ 3.42%		Monthly ▼ -0.09%



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		104.19	0.3%	-0.2%	-2.3%	103.42	107.36
EUR/USD		1.0809	-0.2%	0.32%	3.2%	1.0401	1.0925
USD/JPY		149.67	0.3%	-0.4%	0.4%	147.00	150.91
USD/CHF		0.8835	0.5%	-0.1%	-1.4%	0.8763	0.9025
GBP/USD		1.2919	-0.3%	0.0%	1.8%	1.2597	1.2984
USD/CAD		1.4382	0.5%	0.6%	-0.8%	1.4250	1.4495
AUD/USD		0.6247	-0.6%	-0.8%	0.7%	0.6205	0.6368
NZD/USD		0.5680	-0.7%	-1.0%	1.3%	0.5603	0.5816
ASEAN Dollar		107.36	0.2%	0.1%	0.3%	0.00	107.36
USD/THB		34.07	0.5%	0.3%	0.3%	33.60	34.26
USD/SGD		1.3437	0.3%	0.4%	-0.1%	1.3312	1.3496
USD/MYR		4.4368	0.1%	0.2%	-0.6%	4.4165	4.4637
USD/IDR		16,489	0.2%	-0.1%	0.6%	16,252	16,510
USD/PHP		57.48	-0.1%	-0.8%	-0.9%	57.41	58.22
USD/CNY		7.2727	0.20%	0.1%	-0.2%	7.2311	7.2964
USD/HKD		7.7862	0.2%	0.1%	0.1%	7.7630	7.7832

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
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
26/03/2025	-182	-5,306	-5,489
Last 5 days	-1,311	5,417	4,106

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,450	↑ 1,259	↑ 2,709
QTD	Quarter	↑ 1,450	↑ 1,259	↑ 2,709
YTD	Year	↓ -38,417	↑ 13,829	↓ -24,588

Money Market

Last update: 21/03/2025

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		4.1700	-6.00	-8.00	-32.00	4.17	4.62
Gilt 10y		4.6611	-2.69	2.88	16.72	4.44	4.70
Bund 10y		2.6800	-1.00	-8.00	30.00	2.35	2.90
JGB 10y		1.4970	-5.40	-2.30	21.50	1.22	1.58
TGB 1y		1.7906	-2.21	-6.13	-15.81	1.81	1.96
TGB 2y		1.6661	-2.24	-10.33	-24.35	1.69	1.92
TGB 5y		1.7194	-2.17	-11.66	-26.41	1.74	2.00
TGB 7y		1.8598	-2.49	-10.57	-26.94	1.88	2.14
TGB 10y		1.9748	-1.74	-9.94	-22.92	1.99	2.22
AAA Spread		70.19	0.91	-0.90	-2.67	69.27	72.92
AA Spread		65.86	-0.54	1.60	1.14	63.67	66.40
A Spread		106.29	1.42	0.40	3.85	102.44	106.29
BBB Spread		336.30	0.48	22.98	23.22	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		74.49	-0.3%	0.9%	4.9%	69.28	74.74
London Gold		3131.5	0.4%	3.6%	7.6%	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)		5,633.1	0.4%	-1.39%	-2.5%	5,521.5	5,954.5
STOXX (EU)		549.38	1.3%	-1.8%	-0.6%	542.5	569.1
FTSE All-Share(UK)		4,651.5	0.6%	-0.8%	-1.4%	4,591.0	4,784.8
DAX (DE)		22,540.0	1.7%	-1.3%	1.0%	22,163.5	23,419.5
CAC All-Tradable(FR)		5,826.8	1.1%	-2.0%	-1.9%	5,766.0	6,068.9
TOPIX (JP)		2,661.7	0.1%	-5.4%	-1.8%	2,658.7	2,815.5
Shanghai (CH)		3,509.1	0.4%	-0.6%	0.7%	3,476.5	3,594.4
Hang Seng (HK)		23,206.8	0.4%	-1.2%	1.2%	22,941.3	24,771.1
ASX 200 (AU)		7,925.2	1.0%	-0.9%	-3.3%	7,749.1	8,268.2
SET (TH)		1,168.0	0.86%	-1.9%	-0.8%	1,158.1	1,215.7
SET50 (TH)		747.6	1.1%	-1.5%	0.2%	732.8	775.4
Straits Times (SG)		3,968.9	-0.1%	0.1%	2.0%	3,825.8	3,981.6
FTSE Malay (MY)		1,513.7	-1.4%	-0.3%	-2.7%	1,484.8	1,586.6
JSX Index (ID)		6,510.6	0.6%	0.6%	2.0%	6,161.2	6,665.0
PSE Index (PH)		6,180.7	0.5%	0.2%	1.9%	5,998.0	6,360.8
Vn Index (VN)		1,317.3	0.8%	-0.7%	0.4%	1,304.7	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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