

Markets chop on quarter-end ahead of Liberation Day

**Chicago PMI shows unexpected growth**

The Chicago PMI, a crucial gauge of the manufacturing sector's health in the Chicago area, unexpectedly increased. The actual reading of 47.6 exceeded the forecast of 45.5, showing improvement over the previous reading of 45.5. Although still below the expansion threshold, the rise signals a potential rebound in Chicago's manufacturing sector and could indicate a broader recovery in US manufacturing.

**German inflation falls short of expectations in March**

German inflation slowed more than expected in March, approaching the European Central Bank's 2% target as officials weigh whether to cut interest rates again or hold off at their next meeting. The Consumer Price Index (CPI) increased by 2.3% year-on-year, down from 2.6% in February. Economists had anticipated a 2.4% rise. Services costs, in particular, showed a significant decline.

**Japan's businesses show resilience**

Japan's major manufacturers remained relatively optimistic, supporting the case for gradual interest rate hikes despite global trade uncertainties. The Bank of Japan's March Tankan report showed a slight dip in the sentiment index for manufacturers to 12, while non-manufacturers rose to 35, the highest since 1991. Inflation expectations also remained solid, with the five-year forecast rising to 2.3%, the highest since 2014.

**China PMI rose ahead expected Trump tariffs**

China's factory activity grew at its fastest rate in a year in March, providing positive news for the world's second-largest economy ahead of anticipated US tariffs that could strain trade relations further. The official manufacturing PMI rose to 50.5, up from 50.2 in February, slightly exceeding economists' median forecast of 50.4. Meanwhile, the non-manufacturing PMI, which covers the construction and services sectors, increased to 50.8 from 50.4 last month, slightly below the forecast of 50.6.

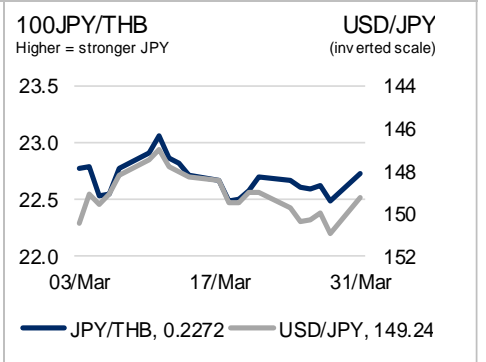
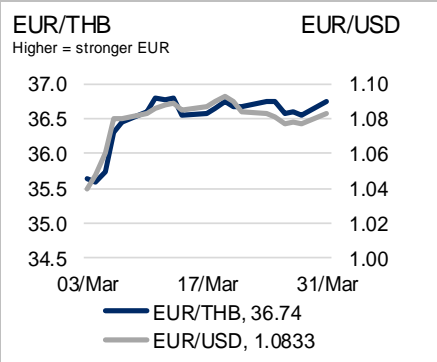
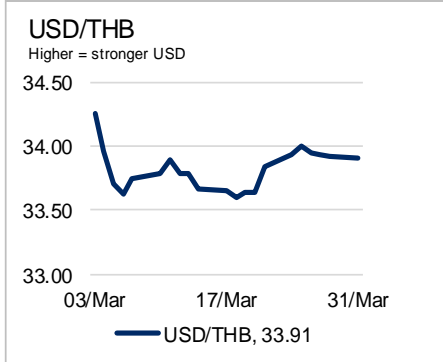
**The US dollar holds steady as the week kicks off**

The 10-year government bond yield (interpolated) on the previous trading day was 1.992, -6.43 bps. The benchmark government bond yield (LB353A) was 1.98, -8.0 bps. Meantime, the latest closed US 10-year bond yields was 4.23, -4.0 bps. USDTHB on the previous trading day closed around 33.91, moving in a range of 33.975 – 33.995 this morning. USDTHB could be closed between 33.90 – 34.10 today. The dollar strengthened in a volatile session as traders prepared for "Liberation Day" mid-week. Fed officials Williams and Barkin both suggested waiting to assess the impact of tariffs before adjusting policy, while a strong Chicago PMI report helped boost risk sentiment. The euro slightly weakened, affected by mixed German data—retail sales exceeded forecasts, but German CPI slowed—amid concerns over upcoming US tariffs. The Japanese yen reversed some of its recent gains, with USD/JPY rising from below 148.00 back toward 150.00.

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

<b>SET Index</b>	<b>1,158.1</b>	<b>S&amp;P500</b>	<b>5,611.9</b>	<b>10Y UST</b>	<b>4.23%</b>	<b>Brent</b>	<b>74.74</b>	<b>Gold</b>	<b>3,070.4</b>
31-Mar	▼ -1.5%	31-Mar	▲ 0.6%	31-Mar	▼ -4.0 bps	31-Mar	▲ 1.5%	31-Mar	▲ 1.6%

<b>USD/THB 33.91</b>	Daily ▼ -0.03%	<b>EUR/THB 36.74</b>	Daily ▲ 0.51%	<b>JPY/THB 0.2272</b>	Daily ▲ 1.09%
Falling Trend	Weekly ▼ -0.28%	Sideways Trend	Weekly ▼ -0.02%	Sideways Trend	Weekly ▲ 0.49%
	Monthly ▼ -1.01%		Monthly ▲ 3.06%		Monthly ▼ -0.22%



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@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.89	-0.5%	-0.4%	-3.2%	103.42	107.36
EUR/USD		1.0833	0.5%	0.26%	4.2%	1.0401	1.0925
USD/JPY		149.24	-1.1%	-0.8%	-0.8%	147.00	150.91
USD/CHF		0.8787	-0.4%	-0.5%	-2.6%	0.8763	0.9025
GBP/USD		1.2955	0.2%	0.3%	2.8%	1.2597	1.2984
USD/CAD		1.4304	-0.1%	-0.2%	-1.1%	1.4250	1.4495
AUD/USD		0.6286	-0.1%	0.0%	1.2%	0.6205	0.6368
NZD/USD		0.5718	-0.2%	-0.1%	2.1%	0.5603	0.5816
ASEAN Dollar		106.98	-0.1%	-0.1%	0.3%	0.00	107.25
USD/THB		33.91	0.0%	-0.3%	-1.0%	33.60	34.26
USD/SGD		1.3402	0.0%	0.1%	-0.7%	1.3312	1.3496
USD/MYR		4.4326	0.0%	-0.1%	-0.6%	4.4111	4.4637
USD/IDR		16,461	-0.2%	-0.3%	-0.2%	16,247	16,510
USD/PHP		57.53	-0.1%	-0.1%	-1.1%	57.41	58.22
USD/CNY		7.2583	-0.24%	-0.1%	-0.4%	7.2311	7.2964
USD/HKD		7.7732	-0.1%	0.0%	-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
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
25/03/2025	-2,750	-1,190	-3,940
Last 5 days	-5,511	2,968	-2,543

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -21,866	↑ 20,819	↓ -1,046
QTD	Quarter	↓ -39,867	↑ 12,570	↓ -27,297
YTD	Year	↓ -39,867	↑ 12,570	↓ -27,297

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		4.2300	-4.00	-1.00	-22.00	4.16	4.62
Gilt 10y		4.6880	-8.19	7.58	21.95	4.44	4.77
Bund 10y		2.6900	-4.00	-8.00	33.00	2.35	2.92
JGB 10y		1.4970	-5.40	-2.30	21.50	1.22	1.58
TGB 1y		1.8494	-3.67	-4.40	-14.58	1.85	1.98
TGB 2y		1.7623	-7.37	-8.87	-22.74	1.76	1.96
TGB 5y		1.8268	-8.58	-10.58	-25.70	1.82	2.00
TGB 7y		1.9510	-6.63	-9.86	-25.53	1.93	2.14
TGB 10y		2.0565	-6.43	-9.11	-22.20	2.04	2.22
AAA Spread		70.15	0.76	-0.94	-2.69	68.38	72.92
AA Spread		66.40	2.71	2.13	1.80	63.67	66.40
A Spread		104.88	-0.32	-0.61	2.28	102.44	105.89
BBB Spread		335.82	-0.07	22.39	22.49	312.98	335.89

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		74.74	1.5%	2.4%	4.4%	69.28	74.74
London Gold		3120.2	1.6%	3.3%	8.8%	2,861.4	3,120.2

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)		5,611.9	0.6%	-2.85%	-4.1%	5,521.5	5,956.1
STOXX (EU)		542.47	-1.6%	-3.9%	-4.4%	542.5	569.1
FTSE All-Share(UK)		4,623.6	-1.0%	-1.1%	-3.4%	4,591.0	4,784.8
DAX (DE)		22,163.5	-1.3%	-4.1%	-4.2%	22,163.5	23,419.5
CAC All-Tradable(FR)		5,766.0	-1.6%	-3.9%	-4.7%	5,766.0	6,068.9
TOPIX (JP)		2,658.7	-3.6%	-5.0%	-2.6%	2,658.7	2,812.9
Shanghai (CH)		3,495.6	-0.5%	-1.0%	0.6%	3,476.5	3,594.4
Hang Seng (HK)		23,119.6	-1.3%	-1.0%	0.5%	22,941.3	24,771.1
ASX 200 (AU)		7,843.4	-1.7%	-1.2%	-4.9%	7,749.1	8,268.2
SET (TH)		1,158.1	-1.48%	-2.3%	-2.6%	1,158.1	1,231.1
SET50 (TH)		739.8	-1.5%	-2.0%	-2.1%	732.8	785.0
Straits Times (SG)		3,972.4	-0.2%	0.5%	1.6%	3,825.8	3,981.6
FTSE Malay (MY)		1,513.7	-1.4%	0.0%	-3.7%	1,484.8	1,588.7
JSX Index (ID)		6,510.6	0.0%	4.4%	-0.1%	6,161.2	6,665.0
PSE Index (PH)		6,180.7	0.5%	0.3%	2.4%	5,998.0	6,360.8
Vn Index (VN)		1,306.9	-0.8%	-1.9%	-0.2%	1,303.0	1,336.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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