

Risk-off mood triggered by US-China strains

US retail sales jump by most in two years on car-buying rush

Retail sales in March slightly beat expectations, rising 1.4% vs. 1.3% forecast, driven largely by a 5.3% jump in auto sales ahead of new tariffs. Ex-auto sales rose 0.5%, and core retail sales (ex-gas and autos) held at 0.8%. Retail control grew just 0.4%, missing the 0.6% estimate.

Powell dashed traders' expectations for a rate cut

Fed Chair Powell stuck to a cautious, wait-and-see approach on policy, despite Governor Waller's call for faster rate cuts in response to Trump's tariffs. Powell warned the Fed may face conflicting goals—balancing inflation and employment—and will consider timing and distance from each target if needed.

China's economic growth beats forecasts ahead of tariff impact

China's economy outperformed expectations in early 2025, boosted by consumer subsidies and a surge in exports ahead of new tariffs. GDP grew 5.4% in the first quarter, surpassing the 5.2% forecast. Strong March data for both production and consumption added to the momentum, though ongoing trade tensions with Donald Trump are clouding the outlook and prompting calls for more stimulus.

China open to talks if US shows respect, names negotiator

China wants the U.S. to take several steps before resuming trade talks, including showing more respect, easing criticism from officials, adopting a consistent stance, addressing concerns over sanctions and Taiwan, and appointing a trusted negotiator backed by Trump.

UK inflation eases ahead of April's surge in household bills

UK inflation eased for the second month in a row, offering some relief to households ahead of a major rise in bills in April. CPI rose 2.6% in the year to March, down from 2.8% in February and the lowest since December. This was below forecasts from both economists and the Bank of England. The slowdown was mainly due to lower prices for computer games, cheaper fuel, and stable food costs. Services inflation also dropped to 4.7%, below the Bank's 4.9% estimate.

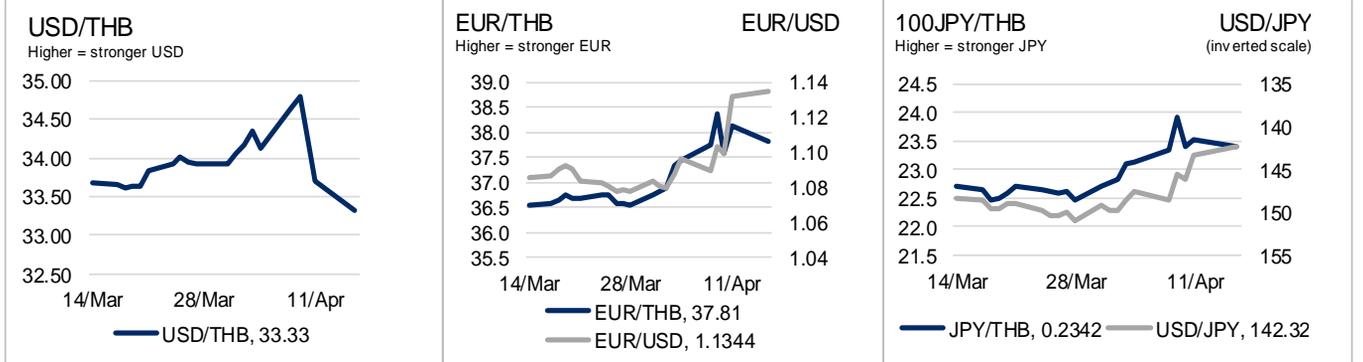
US Dollar retreats further on trade war woes

The 10-year government bond yield (interpolated) on the previous trading day was 1.953, -3.19 bps. The benchmark government bond yield (LB353A) was 1.949, -3.43 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -6.0 bps. USDTHB on the previous trading day closed around 33.33, moving in a range of 33.10 – 33.165 this morning. USDTHB could be closed between 33.10 – 33.30 today. The US dollar weakened, with the index dipping below 100 amid US-China trade tensions and mixed economic data. Fed Chair Powell's cautious stance offset recent optimism from Waller's dovish comments on potential rate cuts. The euro gained on dollar weakness, briefly rising above 1.1400, as focus shifts to the upcoming ECB meeting, where a 25bps rate cut is widely anticipated. The Japanese yen gained as USD/JPY fell below 142.00, driven by a weaker dollar, lower US yields, and risk-off sentiment.

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

SET Index	1,138.9	S&P500	5,275.7	10Y UST	4.29%	Brent	65.85	Gold	3,304.4
16-Apr	▲ 0.9%	16-Apr	▼ -2.3%	16-Apr	▼ -6.0 bps	16-Apr	▲ 1.8%	16-Apr	▲ 2.4%

USD/THB 33.33	Daily ▼ -1.10%	EUR/THB 37.81	Daily ▼ -0.84%	JPY/THB 0.2342	Daily ▼ -0.46%
Falling Trend	Weekly ▼ -3.89%	Sideways Trend	Weekly ▲ 0.13%	Sideways Trend	Weekly ▲ 0.37%
	Monthly ▼ -1.01%		Monthly ▲ 3.42%		Monthly ▲ 3.10%



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		99.62	-0.5%	-3.8%	-4.1%	100.11	104.43
EUR/USD		1.1344	0.3%	4.10%	4.5%	1.0774	1.1315
USD/JPY		142.32	-0.6%	-4.2%	-4.0%	143.23	150.91
USD/CHF		0.8161	-0.4%	-6.2%	-7.7%	0.8197	0.8846
GBP/USD		1.3276	1.9%	3.4%	2.6%	1.2820	1.3035
USD/CAD		1.3884	-0.5%	-3.0%	-4.0%	1.3956	1.4457
AUD/USD		0.6360	2.1%	3.8%	1.1%	0.5984	0.6368
NZD/USD		0.5914	2.4%	5.0%	3.6%	0.5545	0.5816
ASEAN Dollar		106.06	-0.6%	-1.9%	-0.4%	0.00	108.64
USD/THB		33.33	-1.1%	-3.8%	-1.0%	33.60	34.80
USD/SGD		1.3126	-0.9%	-2.6%	-1.7%	1.3248	1.3502
USD/MYR		4.4103	-0.5%	-1.7%	-0.7%	4.4165	4.4971
USD/IDR		16,759	0.3%	0.5%	2.6%	16,263	16,851
USD/PHP		56.79	-0.8%	-1.3%	-1.2%	57.12	57.93
USD/CNY		7.3037	0.02%	-0.6%	0.9%	7.2311	7.3700
USD/HKD		7.7346	-0.1%	-0.6%	-0.5%	7.7445	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		246,915	1592
Gold		22,913	-356
SDR		5,547	24
IMF Reserves		1,044	5
Foreign Ccy		217,410	1919
Net Fwd Position		24,200	-480

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/04/2025	656	13,149	13,804
11/04/2025	-1,141	1,995	854
10/04/2025	958	1,009	1,966
09/04/2025	411	-1,043	-632
08/04/2025	-2,476	4,100	1,624
Last 5 days	-1,593	19,209	17,617

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,077	↑ 29,003	↑ 21,926
QTD	Quarter	↓ -7,077	↑ 29,003	↑ 21,926
YTD	Year	↓ -46,944	↑ 41,573	↓ -5,371

Money Market

Last update: 04/04/2025

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	2.25	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.27	0.00	2.27	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.30	0.00	2.30	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.35	0.00	2.35	2M					2M		0.00	0.00	0.00
3M		2.40	0.00	2.40	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.45	0.00	2.46	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.55	0.00	2.57	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		4.2900	-6.00	14.00	-1.00	4.06	4.50
Gilt 10y		4.6421	-1.28	19.42	8.27	4.45	4.77
Bund 10y		2.5000	0.00	4.00	3.00	2.38	2.90
JGB 10y		1.3770	2.70	20.10	-6.40	1.18	1.59
TGB 1y		1.6871	-1.07	-1.72	-21.04	0.00	1.92
TGB 2y		1.5640	-1.08	1.33	-28.27	0.00	1.87
TGB 5y		1.6692	-3.45	5.07	-23.82	0.00	1.93
TGB 7y		1.8360	-0.51	7.28	-19.05	0.00	2.07
TGB 10y		1.9533	-3.19	3.94	-17.17	0.00	2.15
AAA Spread		71.00	0.08	-0.32	-1.43	69.27	72.43
AA Spread		66.39	0.03	1.65	2.28	62.06	67.30
A Spread		108.47	-0.53	-2.00	3.69	104.61	110.98
BBB Spread		335.68	-0.27	-0.48	22.40	313.15	336.35

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		65.85	1.8%	4.0%	-7.0%	62.82	74.95
London Gold		3304.4	2.4%	6.4%	8.9%	2,996.2	3,304.4

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)		5,275.7	-2.2%	0.15%	-7.0%	4,982.8	5,776.7
STOXX (EU)		520.32	0.0%	3.9%	-8.6%	481.7	569.1
FTSE All-Share(UK)		4,472.5	0.3%	4.5%	-4.9%	4,151.4	4,700.8
DAX (DE)		21,311.0	0.3%	3.6%	-8.5%	19,670.9	23,380.7
CAC All-Tradable(FR)		5,445.3	-0.1%	3.1%	-10.0%	5,091.4	6,051.4
TOPIX (JP)		2,498.0	-0.6%	-1.6%	-10.3%	2,288.7	2,815.5
Shanghai (CH)		3,433.6	0.3%	1.6%	-4.5%	3,245.4	3,594.4
Hang Seng (HK)		21,057.0	-1.9%	1.8%	-14.9%	19,828.3	24,771.1
ASX 200 (AU)		7,758.9	0.0%	0.6%	-0.9%	7,343.3	7,999.0
SET (TH)		1,138.9	0.91%	6.0%	-3.0%	1,074.6	1,190.4
SET50 (TH)		730.3	0.4%	6.8%	-1.7%	683.7	759.4
Straits Times (SG)		3,662.5	1.0%	2.4%	-6.0%	3,393.7	3,981.6
FTSE Malay (MY)		1,476.9	-0.6%	0.9%	-2.3%	1,400.6	1,535.7
JSX Index (ID)		6,400.1	-0.6%	2.3%	-3.0%	5,968.0	6,665.0
PSE Index (PH)		6,134.6	-0.8%	0.9%	-2.7%	5,822.9	6,323.1
Vn Index (VN)		1,210.3	-1.4%	3.6%	-9.1%	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

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