

Market sentiment slightly improved post-holiday

Trump excludes smartphones and computers from latest tariffs

President Trump's administration exempted smartphones, computers, and other electronics from reciprocal tariffs, providing relief to tech companies like Apple and Nvidia. The exemptions remove these products from the 125% China tariff and the 10% global tariff on other countries. Nonetheless, he signaled chip and drug tariffs are coming. In addition, Trump stated that he is considering temporary exemptions from tariffs on imported cars and auto parts, aiming to give automakers additional time to establish U.S.-based production.

US PPI unexpectedly fall in March

Both headline and core PPI depicted slowdown patterns and dipped below market expectations. This softer-than-expected inflation report suggests a similarly soft reading for the core PCE index. The sharp drop in airline fares, a key part of PCE, should exert downward pressure on PCE prices. Most other components were also weaker than in the previous period.

German investor outlook sinks amid US trade turmoil

German investor confidence plunged as Trump's trade moves threatened recovery. The ZEW index fell to -14 from 51.6, far below forecasts. Initial optimism about Germany's new government boosting spending quickly faded after Trump imposed tariffs on cars and the EU.

China orders Boeing jet delivery halt as trade war expands

China has halted Boeing jet deliveries and suspended purchases of U.S. aircraft parts amid rising trade tensions, Bloomberg reports. Jets with completed paperwork before China's April 12 tariffs may still be allowed in on a case-by-case basis.

Chinese exports surge before US tariffs set to disrupt trade

China's exports jumped 12.4% in March, beating forecasts and boosting the economy ahead of new US tariffs. Imports fell 4.3%, widening the trade surplus to \$102.6 billion. Exports to the US rose 8.8%, rebounding from an 11% drop in February.

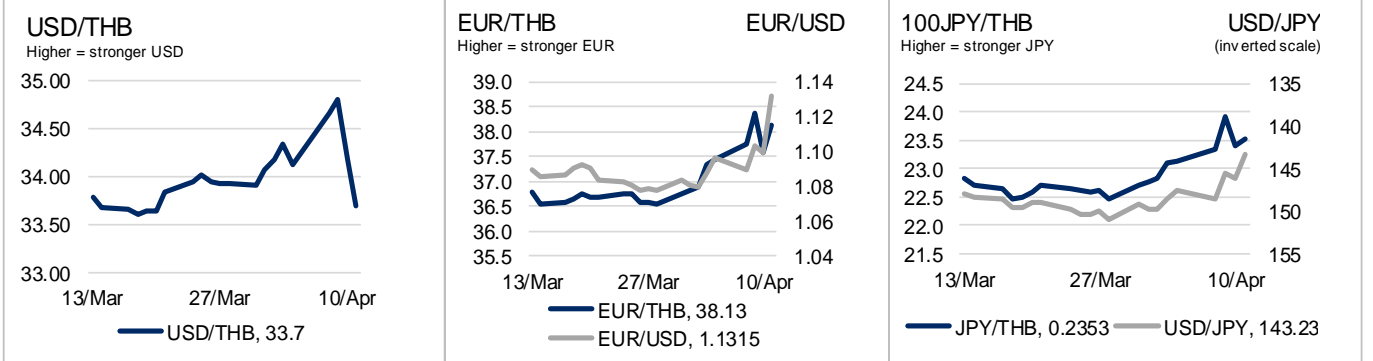
US Dollar rebounds modestly but uncertainty looms over long-term prospects

The 10-year government bond yield (interpolated) on the previous trading day was 1.985, +1.02 bps. The benchmark government bond yield (LB353A) was 1.98, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.35, -3.0 bps. USDTHB on the previous trading day closed around 33.70, moving in a range of 33.43 – 33.45 this morning. USDTHB could be closed between 33.35 – 33.65 today. The dollar rose on Tuesday, ending a 3-day losing streak as major currencies weakened. The White House said over 15 trade deals are in the works, though the EU expects tariffs to remain due to stalled talks. US-China tensions grew as China halted Boeing jet deliveries. Economic data was mixed: import prices dropped, exports were flat, NY Fed manufacturing beat expectations, but prices paid rose and the outlook worsened. The euro dipped below 1.1300, pressured by weak German ZEW data and EU-US trade talk pessimism. The Japanese yen slipped slightly as USD firmed, but gains were capped by soft US yields and muted risk appetite.

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

SET Index	1,128.7	S&P500	5,396.6	10Y UST	4.35%	Brent	64.67	Gold	3,227.4
11-Apr	▼ -0.5%	15-Apr	▼ -0.2%	15-Apr	▼ -3.0 bps	15-Apr	▼ -0.3%	15-Apr	▲ 0.2%

USD/THB 33.70	Daily ▼ -1.42%	EUR/THB 38.13	Daily ▲ 1.42%	JPY/THB 0.2353	Daily ▲ 0.53%
Falling Trend	Weekly ▼ -1.27%	Rising Trend	Weekly ▲ 1.86%	Rising Trend	Weekly ▲ 1.70%
	Monthly ▼ -0.25%		Monthly ▲ 3.57%		Monthly ▲ 3.04%



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		100.11	-2.3%	-2.6%	-3.3%	102.40	104.43
EUR/USD		1.1315	2.9%	3.18%	3.9%	1.0774	1.1029
USD/JPY		143.23	-1.9%	-2.9%	-3.2%	145.48	150.91
USD/CHF		0.8197	-3.3%	-5.6%	-7.0%	0.8441	0.8846
GBP/USD		1.3035	1.4%	0.1%	0.6%	1.2820	1.3017
USD/CAD		1.3956	-0.9%	-2.1%	-3.1%	1.4088	1.4457
AUD/USD		0.6230	1.4%	-0.5%	-1.3%	0.5984	0.6368
NZD/USD		0.5778	2.1%	1.2%	1.0%	0.5545	0.5816
ASEAN Dollar		106.09	-0.9%	-0.2%	0.4%	0.00	108.03
USD/THB		33.70	-1.4%	-1.3%	-0.2%	33.60	34.80
USD/SGD		1.3248	-1.2%	-0.9%	-0.5%	1.3312	1.3502
USD/MYR		4.4312	-0.9%	0.2%	0.1%	4.4165	4.4971
USD/IDR		16,702	0.0%	1.3%	2.2%	16,263	16,851
USD/PHP		57.26	-0.4%	0.2%	-0.5%	57.12	57.93
USD/CNY		7.3025	-0.57%	0.6%	0.9%	7.2311	7.3700
USD/HKD		7.7445	-0.1%	-0.4%	-0.3%	7.7518	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
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
04/04/2025	-6,399	1,573	-4,825
Last 5 days	-8,647	7,634	-1,013

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,732	↑ 15,854	↑ 8,122
QTD	Quarter	↓ -7,732	↑ 15,854	↑ 8,122
YTD	Year	↓ -47,600	↑ 28,424	↓ -19,176

Last update: 04/04/2025

Money Market

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	2.25	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	2.47	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		4.3500	-3.00	34.00	-5.00	4.01	4.53
Gilt 10y		4.6549	-8.92	15.45	6.85	4.50	4.74
Bund 10y		2.5000	-5.00	-4.00	3.00	2.38	2.92
JGB 10y		1.3500	-0.70	-1.60	-8.20	1.13	1.58
TGB 1y		1.6978	0.03	-1.21	-20.46	0.00	1.93
TGB 2y		1.5748	0.74	3.46	-28.09	0.00	1.89
TGB 5y		1.7037	1.83	11.27	-21.67	0.00	1.96
TGB 7y		1.8411	0.90	9.36	-20.98	0.00	2.09
TGB 10y		1.9852	1.02	11.46	-15.36	0.00	2.18
AAA Spread		70.97	-0.34	-0.34	-1.44	69.27	72.43
AA Spread		66.36	0.16	-0.94	2.60	62.06	67.30
A Spread		109.00	-1.02	-1.98	4.02	104.56	110.98
BBB Spread		335.95	-0.40	-0.13	22.70	313.02	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		64.67	-0.3%	-1.2%	-8.3%	62.82	74.95
London Gold		3227.4	0.2%	6.0%	6.8%	2,944.7	3,227.4

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)		5,396.6	-0.2%	-1.10%	-3.9%	4,982.8	5,776.7
STOXX (EU)		520.48	1.6%	8.0%	-8.3%	481.7	569.1
FTSE All-Share(UK)		4,460.0	1.4%	7.4%	-5.1%	4,151.4	4,700.8
DAX (DE)		21,253.7	1.4%	8.0%	-9.1%	19,670.9	23,380.7
CAC All-Tradable(FR)		5,449.4	1.0%	7.0%	-9.4%	5,091.4	6,051.4
TOPIX (JP)		2,513.4	1.0%	7.0%	-8.5%	2,288.7	2,815.5
Shanghai (CH)		3,424.7	0.1%	2.5%	-4.6%	3,245.4	3,594.4
Hang Seng (HK)		21,466.3	0.2%	5.9%	-11.1%	19,828.3	24,771.1
ASX 200 (AU)		7,761.7	0.2%	5.2%	-1.3%	7,343.3	7,999.0
SET (TH)		1,128.7	-0.47%	0.3%	-2.7%	1,074.6	1,190.4
SET50 (TH)		727.0	-0.4%	1.7%	-0.8%	683.7	759.4
Straits Times (SG)		3,624.7	2.1%	6.8%	-6.1%	3,393.7	3,981.6
FTSE Malay (MY)		1,486.4	0.4%	6.1%	-1.6%	1,400.6	1,536.5
JSX Index (ID)		6,441.7	1.1%	7.9%	-2.9%	5,968.0	6,665.0
PSE Index (PH)		6,186.1	0.7%	3.0%	-1.7%	5,822.9	6,323.1
Vn Index (VN)		1,227.8	-1.1%	12.2%	-8.1%	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

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