

Even with a 90-day pause on reciprocal tariffs, uncertainty over tariffs remained

**Trump sees 'transition problems' with China tariffs at 145%**

President Donald Trump acknowledged that his tariffs might cause some "transition problems" but expressed confidence in his strategy. The White House confirmed that U.S. tariffs on China have risen to 145%, including a newly implemented 125% tariff aimed at addressing the trade deficit and punishing China for retaliatory actions. This comes on top of a 20% tariff introduced earlier over China's involvement in fentanyl trafficking. Trump also reiterated his intention to reimpose significant "reciprocal" tariffs if trade agreements aren't reached within three months and said he plans to tackle non-tariff barriers, even with nations running trade surpluses with the U.S.

**US inflation unexpectedly slows down ahead of tariffs impact**

March inflation came in weaker than expected, with headline CPI down 0.1%, helped by falling gas prices. Core CPI rose just 0.1%, the smallest increase since July, as declines in airfares, car insurance, used cars, and recreation kept it subdued. Annual core inflation slowed to 2.8%, the lowest since early 2021. Shelter costs rose 4% over the year—also the smallest gain since 2021. While the data predates most of Trump's new tariffs, it suggests inflation was already easing ahead of those trade actions.

**US weekly jobless claims see a slight increase**

Jobless claims for the week ending April 5 were 223,000, matching forecasts and slightly above the prior 219,000. Continuing claims fell to 1.85 million. Economists expect claims to rise in the coming months as manufacturing layoffs increase amid tariff uncertainty.

**China's consumer deflation persists as trade war poses new risks**

China's consumer deflation continued in March, with CPI falling 0.1% year-over-year, following a 0.7% drop in February and missing expectations of no change. Core CPI rose to 0.5% from -0.1%, while lower oil and travel costs kept prices down. Factory-gate deflation also deepened, with the PPI falling 2.5%, marking its 30th straight monthly decline. The ongoing trade war with the US adds further pressure on prices.

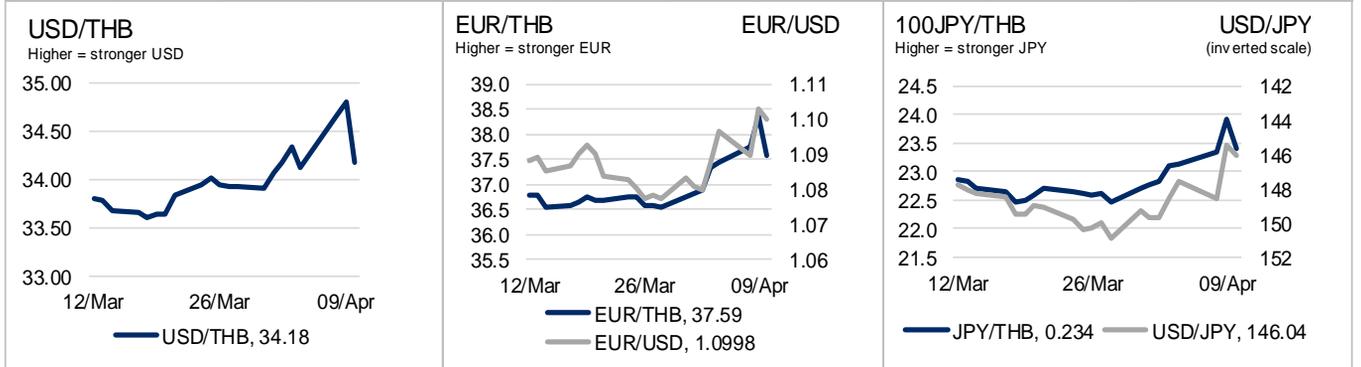
**The dollar drops amid increased uncertainty over tariffs**

The 10-year government bond yield (interpolated) on the previous trading day was 1.975, +1.65 bps. The benchmark government bond yield (LB353A) was 1.98, +2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.40, +6.0 bps. USDTHB on the previous trading day closed around 34.18, moving in a range of 33.73 – 33.86 this morning. USDTHB could be closed between 33.60 – 33.95 today. The US dollar tumbled as demand for safe-haven assets surged, particularly the Swiss franc, amid growing uncertainty tied to President Trump's shifting stance on tariffs. The dollar's weakness was compounded by softer-than-expected inflation data. The euro rallied as a result, climbing back above 1.1200. Meanwhile, the EU announced a 90-day delay on its retaliatory tariffs set for April 15 but warned they'll go ahead if trade talks with the U.S. don't yield results. The Japanese yen also strengthened, with USD/JPY dropping toward 144.00 as investors sought safety and the dollar continued to slide.

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

<b>SET Index</b>	<b>1,134.0</b>	<b>S&amp;P500</b>	<b>5,268.1</b>	<b>10Y UST</b>	<b>4.40%</b>	<b>Brent</b>	<b>63.33</b>	<b>Gold</b>	<b>3,106.7</b>
10-Apr	▲ 4.1%	10-Apr	▼ -3.5%	10-Apr	▲ 6.0 bps	10-Apr	▼ -3.3%	10-Apr	▲ 2.0%

<b>USD/THB 34.18</b>	Daily ▼ -1.80%	<b>EUR/THB 37.59</b>	Daily ▼ -2.08%	<b>JPY/THB 0.2340</b>	Daily ▼ -2.18%
Sideways Trend	Weekly ▼ -0.46%	Sideways Trend	Weekly ▲ 0.66%	Sideways Trend	Weekly ▲ 1.25%
Monthly ▲ 1.14%	Monthly ▲ 2.20%	Monthly ▲ 2.31%			



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		102.50	0.1%	-1.0%	-1.1%	102.40	104.43
EUR/USD		1.0998	-0.3%	1.13%	1.1%	1.0774	1.1029
USD/JPY		146.04	0.4%	-1.7%	-1.2%	145.48	150.91
USD/CHF		0.8479	0.5%	-3.6%	-4.0%	0.8441	0.8905
GBP/USD		1.2852	0.2%	-1.1%	-0.5%	1.2820	1.3017
USD/CAD		1.4088	-1.0%	-1.7%	-2.5%	1.4236	1.4457
AUD/USD		0.6142	2.6%	-1.9%	-2.3%	0.5984	0.6368
NZD/USD		0.5659	2.1%	-0.7%	-0.7%	0.5545	0.5816
ASEAN Dollar		106.57	-0.9%	0.2%	1.3%	0.00	107.59
USD/THB		34.18	-1.8%	-0.5%	1.2%	33.60	34.80
USD/SGD		1.3413	-0.7%	-0.2%	0.7%	1.3312	1.3502
USD/MYR		4.4701	-0.6%	0.2%	1.0%	4.4165	4.4971
USD/IDR		16,698	-0.9%	1.2%	2.1%	16,252	16,851
USD/PHP		57.48	-0.5%	0.0%	0.0%	57.12	57.93
USD/CNY		7.3447	-0.34%	0.5%	1.6%	7.2311	7.3700
USD/HKD		7.7518	-0.2%	-0.4%	-0.3%	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		245,323	-1779
Gold		23,269	462
SDR		5,523	0
IMF Reserves		1,040	0
Foreign Ccy		215,491	-2242
Net Fwd Position		24,680	220

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
03/04/2025	-2,100	3,826	1,726
Last 5 days	-9,607	9,466	-141

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,592	↑ 13,860	↑ 7,268
QTD	Quarter	↓ -6,592	↑ 13,860	↑ 7,268
YTD	Year	↓ -46,459	↑ 26,430	↓ -20,029

Money Market

Last update: 28/03/2025

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		4.4000	6.00	23.00	-13.00	4.06	4.55
Gilt 10y		4.7415	14.09	8.05	17.42	4.45	4.77
Bund 10y		2.6500	4.00	-3.00	13.00	2.42	2.90
JGB 10y		1.3790	9.50	-13.20	-1.10	1.13	1.58
TGB 1y		1.6975	-0.13	-4.04	-20.96	0.00	1.94
TGB 2y		1.5674	1.63	0.17	-28.95	0.00	1.90
TGB 5y		1.6855	4.49	7.16	-23.86	0.00	1.97
TGB 7y		1.8321	2.86	6.28	-22.62	0.00	2.12
TGB 10y		1.9750	1.65	8.67	-16.62	0.00	2.19
AAA Spread		70.92	-0.39	-0.27	-1.42	69.27	72.43
AA Spread		66.20	4.15	-1.07	2.43	62.06	67.30
A Spread		110.02	-0.18	-0.54	5.05	103.83	110.98
BBB Spread		336.35	0.52	0.15	23.16	313.01	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		63.33	-3.3%	-3.4%	-9.7%	62.82	74.95
London Gold		3106.7	2.0%	0.5%	5.5%	2,902.1	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)		5,268.1	-3.5%	3.82%	-4.6%	4,982.8	5,776.7
STOXX (EU)		500.62	3.9%	-1.1%	-9.1%	481.7	569.1
FTSE All-Share(UK)		4,279.9	3.1%	-1.4%	-7.2%	4,151.4	4,700.8
DAX (DE)		20,562.7	4.5%	-0.4%	-8.9%	19,670.9	23,380.7
CAC All-Tradable(FR)		5,280.3	3.7%	-1.9%	-10.1%	5,091.4	6,051.4
TOPIX (JP)		2,539.4	8.1%	2.3%	-5.8%	2,288.7	2,815.5
Shanghai (CH)		3,378.6	1.2%	-3.5%	-4.4%	3,245.4	3,594.4
Hang Seng (HK)		20,681.8	2.1%	-9.5%	-12.4%	19,828.3	24,771.1
ASX 200 (AU)		7,709.6	4.5%	0.5%	-0.5%	7,343.3	7,999.0
SET (TH)		1,134.0	4.21%	-2.4%	-2.3%	1,074.6	1,202.0
SET50 (TH)		729.8	4.9%	-1.6%	-0.4%	683.7	763.2
Straits Times (SG)		3,577.8	5.4%	-6.5%	-6.7%	3,393.7	3,981.6
FTSE Malay (MY)		1,463.1	4.5%	-2.7%	-4.8%	1,400.6	1,564.4
JSX Index (ID)		6,254.0	4.8%	-3.4%	-2.0%	5,968.0	6,665.0
PSE Index (PH)		6,077.8	1.2%	-1.1%	-2.1%	5,822.9	6,360.8
Vn Index (VN)		1,168.3	6.8%	-5.0%	-12.4%	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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