

President Trump announced a 90-day pause on reciprocal tariffs, excluding China

Trump pauses tariff hikes for 90 days, but raises tariff rates on China

President Trump announced a temporary 90-day suspension of reciprocal tariffs for countries currently engaged in trade negotiations with the US. During this period, tariff rates for these partners will revert to a baseline of 10%, allowing time for further discussions. However, tensions with China escalated after China increased its tariffs on U.S. goods from 34% to 84%. In response, Trump raised tariffs on Chinese imports from 104% to 125%. Regarding Canada and Mexico, a White House official confirmed that tariff levels will remain unchanged, as will tariffs on automobiles, steel, and aluminum more broadly. In addition, it is still unclear whether this exemption includes the European Union. While the EU Commission has announced plans to impose retaliatory tariffs of 10–25% on U.S. imports starting April 15th—having already secured approval from member states—it also stated that these measures could be suspended if the U.S. agrees to a fair and balanced deal.

Minutes show Fed officials worried over stagflation risk

The minutes from the March meeting showed unanimous agreement among participants to keep interest rates steady due to ongoing uncertainty about the economic outlook. Many highlighted that the unclear impact of government policies warranted a cautious stance, and believed the FOMC was in a good position to wait for more clarity. Some noted potential challenges if inflation remained high while growth and employment weakened. A few warned that a sudden shift in financial markets could worsen the effects of any negative economic shock. Most participants saw a risk that inflation could stay elevated longer than expected, with nearly all viewing inflation risks as skewed to the upside, while employment risks leaned downward.

EU adopts tariffs on €21 billion of US goods in metals fight

The EU approved tariffs on €21 billion (\$23.2 billion) of U.S. goods in response to Trump's 25% tariffs on EU steel and aluminum. Most EU countries backed the move, with some tariffs starting April 15, others in May and December. Targeted U.S. goods include soybeans, diamonds, poultry, motorcycles, and other politically sensitive items. Most will face 25% tariffs, with some at 10%. Bourbon was removed after Trump threatened 200% duties on European wine and other alcoholic beverages.

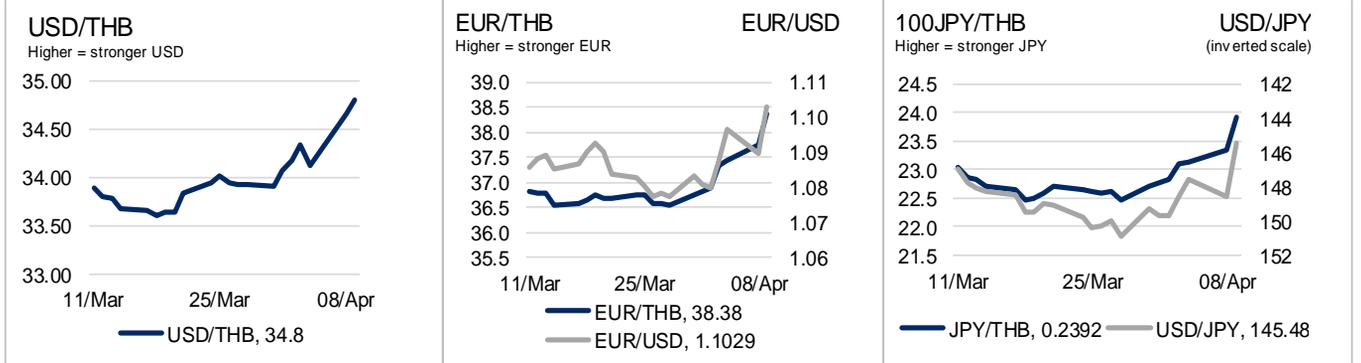
The US dollar rebounded after President Trump announced a pause on tariffs

The 10-year government bond yield (interpolated) on the previous trading day was 1.958, +4.46 bps. The benchmark government bond yield (LB353A) was 1.95, +3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +8.0 bps. USDTHB on the previous trading day closed around 34.80, moving in a range of 34.15 – 34.275 this morning. USDTHB could be closed between 34.10 – 34.40 today. The dollar strengthened after President Trump announced a 90-day pause on reciprocal tariffs for 75 countries. With trade dominating the day, the FOMC Minutes were less significant, and remarks from Fed speakers may seem outdated due to the tariff changes. Going forward, attention will remain on trade, US CPI, and upcoming remarks from Fed officials. The euro ended the day flat after retreating from resistance just below the 1.1100 level. Earlier, the EU had announced plans to impose countermeasures against the US, but Commerce Secretary Lutnick later suggested that the EU may delay its tariff retaliation following Trump's 90-day pause announcement. Meanwhile, the Japanese yen weakened as risk appetite was boosted by Trump's tariff pause, briefly pushing USD/JPY above 148.00.

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

SET Index	1,088.2	S&P500	5,456.9	10Y UST	4.34%	Brent	65.48	Gold	3,044.7
9-Apr	▲ 1.3%	9-Apr	▲ 9.1%	9-Apr	▲ 8.0 bps	9-Apr	▲ 4.2%	9-Apr	▲ 1.4%

USD/THB 34.80	Daily ▲ 0.42%	EUR/THB 38.38	Daily ▲ 1.62%	JPY/THB 0.2392	Daily ▲ 2.49%
Rising Trend	Weekly ▲ 1.82%	Rising Trend	Weekly ▲ 3.93%	Rising Trend	Weekly ▲ 4.70%
	Monthly ▲ 2.64%		Monthly ▲ 4.19%		Monthly ▲ 3.68%



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		102.40	-1.1%	-1.7%	-1.2%	102.84	105.73
EUR/USD		1.1029	1.2%	2.12%	1.6%	1.0600	1.0966
USD/JPY		145.48	-2.0%	-2.8%	-1.0%	147.00	150.91
USD/CHF		0.8441	-3.0%	-4.4%	-3.9%	0.8681	0.8905
GBP/USD		1.2820	-0.1%	-0.8%	-0.6%	1.2785	1.3017
USD/CAD		1.4236	-0.5%	-0.7%	-1.1%	1.4250	1.4457
AUD/USD		0.5984	-2.3%	-4.7%	-4.8%	0.6125	0.6368
NZD/USD		0.5545	-1.5%	-2.7%	-2.8%	0.5632	0.5816
ASEAN Dollar		107.79	0.4%	1.3%	2.3%	0.00	107.79
USD/THB		34.80	0.4%	1.8%	2.7%	33.60	34.80
USD/SGD		1.3502	0.2%	0.5%	1.4%	1.3312	1.3475
USD/MYR		4.4971	0.2%	1.1%	1.6%	4.4165	4.4866
USD/IDR		16,851	1.0%	2.2%	3.3%	16,252	16,683
USD/PHP		57.77	0.4%	0.6%	0.1%	57.12	57.93
USD/CNY		7.3700	0.33%	1.3%	1.7%	7.2311	7.3455
USD/HKD		7.7638	-0.2%	-0.2%	0.0%	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
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
02/04/2025	1,565	3,135	4,700
Last 5 days	-9,000	11,592	2,592

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,549	↑ 12,851	↑ 5,302
QTD	Quarter	↓ -7,549	↑ 12,851	↑ 5,302
YTD	Year	↓ -47,417	↑ 25,421	↓ -21,996

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3400	8.00	11.00	-21.00	4.01	4.62
Gilt 10y		4.6006	0.17	-8.74	6.80	4.49	4.70
Bund 10y		2.6100	-2.00	-8.00	10.00	2.38	2.92
JGB 10y		1.2680	13.90	-28.30	-8.90	1.13	1.58
TGB 1y		1.6988	-0.56	-7.66	-21.97	0.00	1.95
TGB 2y		1.5511	0.04	-8.87	-31.59	0.00	1.92
TGB 5y		1.6406	2.21	-2.97	-29.37	0.00	1.99
TGB 7y		1.8035	4.03	-1.47	-26.70	0.00	2.14
TGB 10y		1.9585	4.46	1.78	-19.21	0.00	2.22
AAA Spread		71.31	0.00	0.35	-0.89	69.27	72.92
AA Spread		62.06	-2.69	-4.80	-1.61	62.06	67.30
A Spread		110.20	-0.26	-0.07	5.27	103.82	110.98
BBB Spread		335.84	-0.32	-0.28	22.69	313.01	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		65.48	4.2%	-6.6%	-7.7%	62.82	74.95
London Gold		3044.7	1.4%	-2.7%	4.5%	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)		5,456.9	9.5%	1.12%	-2.5%	4,982.8	5,776.7
STOXX (EU)		481.72	-3.0%	-9.4%	-13.0%	481.7	569.1
FTSE All-Share(UK)		4,151.4	-2.9%	-9.0%	-10.1%	4,151.4	4,700.8
DAX (DE)		19,670.9	-3.0%	-9.4%	-13.3%	19,670.9	23,380.7
CAC All-Tradable(FR)		5,091.4	-3.3%	-9.5%	-13.9%	5,091.4	6,051.4
TOPIX (JP)		2,349.3	-3.4%	-8.5%	-12.0%	2,288.7	2,815.5
Shanghai (CH)		3,340.1	1.3%	-4.9%	-5.7%	3,245.4	3,594.4
Hang Seng (HK)		20,264.5	0.7%	-12.7%	-14.8%	19,828.3	24,771.1
ASX 200 (AU)		7,375.0	-1.8%	-6.2%	-5.3%	7,343.3	7,999.0
SET (TH)		1,088.2	1.26%	-7.2%	-8.4%	1,074.6	1,202.0
SET50 (TH)		696.1	1.8%	-7.4%	-7.4%	683.7	763.2
Straits Times (SG)		3,393.7	-2.2%	-13.9%	-11.3%	3,393.7	3,981.6
FTSE Malay (MY)		1,400.6	-3.0%	-7.8%	-9.5%	1,400.6	1,564.4
JSX Index (ID)		5,968.0	-0.5%	-4.3%	-8.5%	5,968.0	6,665.0
PSE Index (PH)		6,006.3	3.2%	-3.9%	-5.6%	5,822.9	6,360.8
Vn Index (VN)		1,094.3	-3.4%	-17.0%	-17.9%	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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