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Less aggressive US tariff policy faded

Trump hits auto imports with 25% tariff starting next week

President Trump signed a proclamation imposing a 25% tariff on auto imports, effective April 2, including key auto parts like engines and transmissions. He called the tariffs "permanent" with no exceptions. Reports also suggest Trump may impose copper tariffs soon, while the EU expects a 20% tariff next week, though no final decision has been made. Politico speculated the tariff rate on the EU could reach 20-25%.

Durable goods orders demonstrate unexpected strength

Durable goods rose 0.9% in February, beating the -1.0% forecast and adding to January's 3.3% increase. The ex-defense measure rose 0.8%, and ex-transportation rose 0.7%, both surpassing expectations. These strong numbers suggest orders are still flowing ahead of tariff changes, with steel and aluminum tariffs taking effect on March 12th. Economists notes the tariff effects likely boosted core durable goods orders.

UK inflation slows down unexpectedly, offering a boost for potential rate cuts

CPI rose 2.8% in February compared to a year earlier, down from 3% in January and below the 3% economists expected. This was in line with the Bank of England's (BOE) forecast of 2.8%. The slowdown was mainly driven by lower clothing prices and easing goods inflation. Services inflation remained at 5%, slightly below the predicted 5.1%. Core inflation, excluding food, alcohol, tobacco, and energy, dropped to 3.5% from 3.7%. While the decline in inflation is likely temporary, the BOE expects it to rise toward 4% later this year due to energy and other administered prices. However, Governor Andrew Bailey suggested that easing pressures should allow for a gradual decline in interest rates.

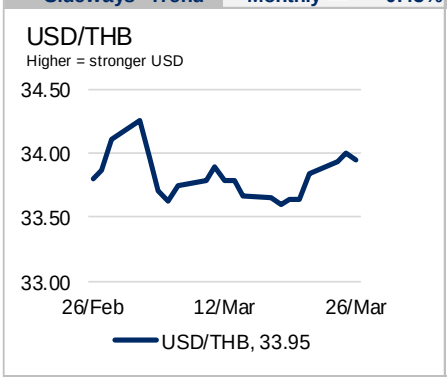
The dollar rises on tariff news

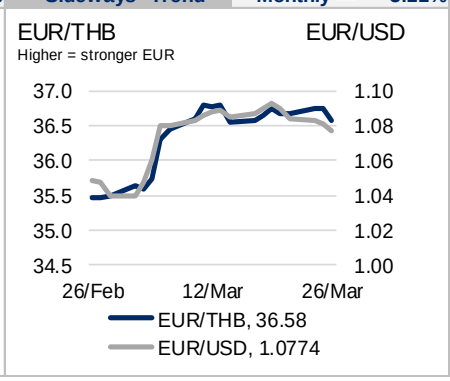
The 10-year government bond yield (interpolated) on the previous trading day was 2.074, -0.91 bps. The benchmark government bond yield (LB353A) was 2.07, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.35, +4.0 bps. USDTHB on the previous trading day closed around 33.95, moving in a range of 33.985 – 34.00 this morning. USDTHB could be closed between 33.90 – 34.10 today. The dollar gained strength following tariff-related news, stronger-than-expected durable goods data, and a negative risk sentiment. This pushed the index above 104.50, reaching new session highs. The euro was pressured by the tariff threat, with EU Trade Chief Sefcovic expecting President Trump to impose tariffs of around 20% on the bloc next week, affecting all 27 member states. The British pound weakened after softer-than-expected UK CPI data and attention on Chancellor Reeves's Spring Statement, which did not include further tax hikes. The Japanese yen struggled as the risk-off mood favored the dollar as a safer bet, with US yields rising across the curve. BoJ Governor Ueda's comments had little impact on USD/JPY, which remains around 150.50.

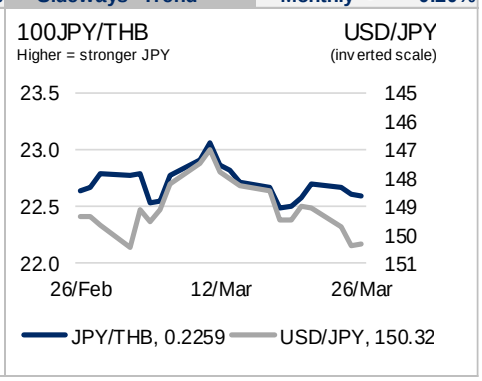
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,190.4	5,712.2	4.35%	73.79	3,021.4
26-Mar ▲ 0.5%	26-Mar ▼ -1.1%	26-Mar ▲ 4.0 bps	26-Mar ▲ 1.1%	26-Mar ▲ 0.02%

USD/THB 33.95		EUR/THB 36.58		JPY/THB 0.2259	
Daily ▼	-0.17%	Daily ▼	-0.46%	Daily ▼	-0.12%
Weekly ▲	0.92%	Weekly ▼	-0.26%	Weekly ▲	0.04%
Sideways Trend	Monthly ▲ 0.43%	Sideways Trend	Monthly ▲ 3.11%	Sideways Trend	Monthly ▼ -0.20%







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	1M Range Max
Dollar Index		104.40	0.1%	0.9%	-2.0%	103.42	107.36
EUR/USD		1.0774	-0.3%	-1.17%	2.7%	1.0401	1.0925
USD/JPY		150.32	-0.1%	0.9%	0.6%	147.00	150.68
USD/CHF		0.8846	0.1%	0.9%	-1.2%	0.8763	0.9025
GBP/USD		1.2922	0.0%	-0.5%	2.2%	1.2597	1.2984
USD/CAD		1.4299	-0.3%	-0.2%	0.1%	1.4165	1.4495
AUD/USD		0.6295	0.2%	-0.8%	-0.7%	0.6205	0.6390
NZD/USD		0.5736	0.2%	-1.1%	0.1%	0.5603	0.5816
ASEAN Dollar		107.19	0.0%	0.6%	0.6%	0.00	107.81
USD/THB		33.95	-0.2%	0.9%	0.4%	33.47	34.26
USD/SGD		1.3382	0.0%	0.4%	0.0%	1.3312	1.3496
USD/MYR		4.4291	-0.2%	0.1%	0.2%	4.3999	4.4637
USD/IDR		16,507	0.0%	0.6%	1.2%	16,207	16,510
USD/PHP		57.93	0.6%	0.9%	-0.4%	57.41	58.22
USD/CNY		7.2676	0.07%	0.4%	0.2%	7.2311	7.2964
USD/HKD		7.7790	0.0%	0.1%	0.1%	7.7591	7.7830

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		247,530	109
Golds		22,511	553
SDR		5,536	6
IMF Reserves		1,042	-26
Foreign Ccy		218,440	-424
Net Fwd Position		24,125	585

Last update: 14/03/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/03/2025	-182	-5,306	-5,489
25/03/2025	-2,750	-1,190	-3,940
24/03/2025	-82	1,056	974
21/03/2025	469	657	1,126
20/03/2025	-2,834	2,910	76
Last 5 days	-5,379	-1,873	-7,252

	Period-to-date	Equity	Bond	Total
MTD	Month	-19,286	11,355	-7,931
QTD	Quarter	-37,288	3,106	-34,182
YTD	Year	-37,288	3,106	-34,182

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		2.25	0.00	2.50
1W		2.27	0.00	2.53
1M		2.30	0.00	2.55
2M		2.35	0.00	2.60
3M		2.40	0.00	2.65
6M		2.45	0.00	2.70
12M		2.55	0.00	2.81

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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**

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.3500	4.00	4.00	-19.00	4.16	4.58
Gilt 10y		4.7294	2.68	8.69	23.30	4.44	4.73
Bund 10y		2.7900	-3.00	-3.00	37.00	2.35	2.90
JGB 10y		1.5830	0.50	6.10	36.20	1.20	1.58
TGB 1y		1.8519	-0.48	-1.80	-12.91	1.85	2.06
TGB 2y		1.7694	-0.79	-2.78	-19.22	1.77	2.03
TGB 5y		1.8359	-1.09	-0.24	-16.65	1.82	2.10
TGB 7y		1.9656	-1.77	1.66	-15.74	1.93	2.20
TGB 10y		2.0742	-0.91	1.11	-9.88	2.04	2.28
AAA Spread		69.39	-1.70	-1.70	-2.58	68.38	72.92
AA Spread		63.86	-0.40	-0.51	-1.75	63.67	65.61
A Spread		105.79	-0.10	0.75	2.83	102.44	105.89
BBB Spread		335.84	22.52	22.26	22.77	312.98	335.84

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	1M Range Max
Brent Crude		73.79	1.1%	2.5%	1.7%	69.28	74.31
London Gold		3021.9	0.02%	-0.1%	3.7%	2,861.4	3,034.0

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	1M Range Max
S&P500 (US)		5,712.2	-1.1%	0.87%	-4.1%	5,521.5	6,013.1
STOXX (EU)		559.21	-1.0%	-0.8%	-1.1%	548.1	569.1
FTSE All-Share(UK)		4,690.6	0.3%	-0.2%	-0.8%	4,591.0	4,784.8
DAX (DE)		22,839.0	-1.2%	-0.7%	0.2%	22,287.6	23,419.5
CAC All-Tradable(FR)		5,946.1	-0.9%	-0.8%	-1.1%	5,876.0	6,068.9
TOPIX (JP)		2,812.9	0.5%	0.6%	3.6%	2,670.7	2,812.9
Shanghai (CH)		3,530.3	0.0%	-1.2%	-0.4%	3,476.5	3,594.4
Hang Seng (HK)		23,483.3	0.6%	-3.0%	-1.3%	22,941.3	24,771.1
ASX 200 (AU)		7,999.0	0.7%	1.0%	-2.9%	7,749.1	8,308.2
SET (TH)		1,190.4	0.46%	0.7%	-3.3%	1,159.6	1,246.2
SET50 (TH)		759.4	0.5%	1.5%	-3.3%	732.8	795.1
Straits Times (SG)		3,963.7	0.2%	0.8%	1.4%	3,825.8	3,963.7
FTSE Malay (MY)		1,518.1	0.3%	0.9%	-4.4%	1,484.8	1,591.0
JSX Index (ID)		6,472.4	3.8%	1.4%	-2.0%	6,161.2	6,803.0
PSE Index (PH)		6,166.1	0.1%	-2.5%	0.3%	5,998.0	6,360.8
Vn Index (VN)		1,326.1	-0.4%	0.2%	1.8%	1,296.8	1,336.3

Sources: ***ttb*** **analytics, CEIC**

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

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