

Trump was very confident on reaching trade deal

Williams says the Fed doesn't need to adjust rates soon

President Williams echoed Fed Chair Powell, saying the economy is strong and current monetary policy is appropriate, with no need for rate changes soon. He emphasized uncertainty around future policy but said his overall views haven't changed. Tariffs will likely boost inflation and slow growth this year, so it's important to monitor their impact and inflation expectations. While recent inflation data is encouraging, it's still above target.

Initial jobless claims dip and beat forecasts

Initial jobless claims fell to 215K, below the 225K forecast, signaling continued labor market strength despite new tariffs from President Trump. The 4-week average dropped to 220.75K. However, continuing claims rose to 1.885M, above the 1.872M estimate.

ECB cuts interest rates 25bps as market expected

The European Central Bank cut interest rates for the seventh time since last June, responding to trade tensions that risk hindering the region's economic rebound. The deposit rate was reduced by 0.25 percentage points to 2.25%. Notably, the ECB removed the term "restrictive" from its policy statement. In addition, the statement indicated growth rather than inflation risk concerns. This shift prompted markets to increase expectations for more rate cuts, as officials highlighted the economic challenges confronting the Eurozone.

Japan's March inflation rises as rice prices hit 50-year high

Japan's CPI climbed in March, partly driven by a sharp rise in rice costs. This acceleration occurred despite the dampening effect of government utility subsidies. Core CPI, which excludes fresh food, increased by 3.2% year-over-year in March, up from 3% in February and in line with market forecasts. Inflation excluding both fresh food and energy rose 2.9%, also matching expectations and marking the fastest pace since last March. Inflation in Japan is likely to remain high in the near term, as businesses facing rising expenses—from labor shortages, increased material prices, and a weak yen—are more inclined to pass those costs on to consumers.

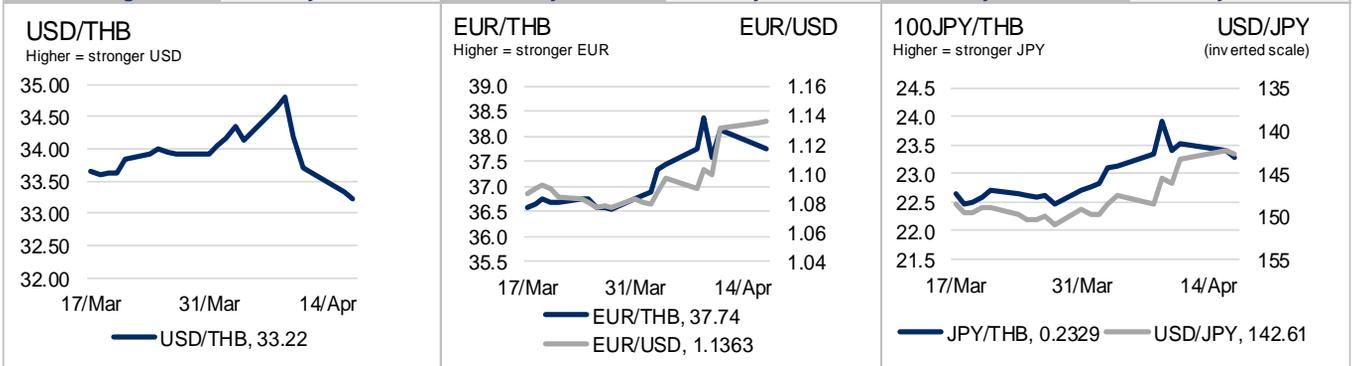
Dollar bounces after Powell

The 10-year government bond yield (interpolated) on the previous trading day was 1.933, -2.03 bps. The benchmark government bond yield (LB353A) was 1.928, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +5.0 bps. USDTHB on the previous trading day closed around 33.22, moving in a range of 33.28 – 33.33 this morning. USDTHB could be closed between 33.20 – 33.45 today. The dollar Index ticked up Thursday as markets digested Fed Chair Powell's comments, which softened earlier dovish sentiment from Waller. Gains were supported by Trump's optimism on trade deals with the EU and China. Meanwhile, economic data had minimal impact. With markets closed for Good Friday and limited data next week, trade developments will remain the key focus. The euro saw choppy trading after the ECB delivered a widely anticipated 25bps rate cut. The central bank's statement dropped earlier references to policy being restrictive, with some policymakers already viewing a June cut as likely. The yen weakened as U.S. long-term yields rose ahead of Japan's CPI.

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

SET Index	1,141.3	S&P500	5,282.7	10Y UST	4.34%	Brent	67.96	Gold	3,324.4
17-Apr ▲	0.2%	17-Apr ▲	0.1%	17-Apr ▲	5.0 bps	17-Apr ▲	3.2%	17-Apr ▲	0.6%

USD/THB 33.22	Daily ▼ -0.35%	EUR/THB 37.74	Daily ▼ -0.18%	JPY/THB 0.2329	Daily ▼ -0.55%
Weekly ▼ -4.66%	Weekly ▼ -1.67%	Weekly ▼ -2.66%	Monthly ▼ -1.30%	Monthly ▲ 3.16%	Monthly ▲ 2.74%
Falling Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		99.59	0.0%	-2.7%	-4.1%	99.62	104.43
EUR/USD		1.1363	0.2%	3.03%	4.6%	1.0774	1.1344
USD/JPY		142.61	0.2%	-2.0%	-4.0%	142.32	150.91
USD/CHF		0.8173	0.2%	-3.2%	-7.5%	0.8161	0.8846
GBP/USD		1.3221	-0.4%	3.1%	2.2%	1.2820	1.3276
USD/CAD		1.3896	0.1%	-2.4%	-3.6%	1.3884	1.4457
AUD/USD		0.6350	-0.2%	6.1%	0.5%	0.5984	0.6368
NZD/USD		0.5916	0.0%	6.7%	3.3%	0.5545	0.5914
ASEAN Dollar		106.37	-0.1%	-2.5%	-0.4%	104.01	109.04
USD/THB		33.22	-0.3%	-4.6%	-1.3%	33.33	34.80
USD/SGD		1.3131	0.0%	-2.7%	-1.6%	1.3126	1.3502
USD/MYR		4.4075	-0.1%	-2.0%	-0.8%	4.4103	4.4971
USD/IDR		16,762	0.0%	-0.5%	2.9%	16,295	16,851
USD/PHP		56.79	0.0%	-1.7%	-1.2%	56.79	57.93
USD/CNY		7.3061	0.03%	-0.9%	0.9%	7.2311	7.3700
USD/HKD		7.7578	0.3%	-0.1%	-0.2%	7.7346	7.7862

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
17/04/2025	-223	18,580	18,356
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
Last 5 days	660	33,689	34,349

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,300	↑ 47,583	↑ 40,283
QTD	Quarter	↓ -7,300	↑ 47,583	↑ 40,283
YTD	Year	↓ -47,167	↑ 60,153	↑ 12,985

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		2.00	2.00	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.02	2.02	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.04	2.04	2.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.09	2.09	2.10	2M					2M		0.00	0.00	0.00
3M		2.14	2.14	2.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.19	2.19	2.20	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.30	2.30	2.31	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	5.00	8.00	9.00	4.01	4.42
Gilt 10y		4.6058	-3.63	0.69	9.74	4.48	4.74
Bund 10y		2.5300	3.00	-10.00	9.00	2.38	2.92
JGB 10y		1.3050	-7.20	17.60	-12.20	1.13	1.58
TGB 1y		1.6789	-0.82	-1.98	-21.84	0.00	1.91
TGB 2y		1.5332	-3.08	-1.79	-31.61	0.00	1.86
TGB 5y		1.6386	-3.06	-0.20	-27.80	0.00	1.92
TGB 7y		1.8114	-2.46	0.79	-21.88	0.00	2.06
TGB 10y		1.9331	-2.03	-2.54	-19.69	0.00	2.14
AAA Spread		71.00	0.03	-0.31	-0.85	69.27	72.43
AA Spread		66.53	0.13	4.47	2.10	62.06	67.30
A Spread		109.01	0.54	-1.19	4.41	104.61	110.98
BBB Spread		335.66	-0.02	-0.18	22.33	313.20	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		67.96	3.2%	4.9%	-5.6%	62.82	74.95
London Gold		3324.4	0.6%	3.4%	9.9%	2,996.2	3,324.4

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)		5,282.7	0.1%	-1.50%	-6.7%	4,982.8	5,776.7
STOXX (EU)		517.79	-0.5%	3.7%	-8.1%	481.7	569.1
FTSE All-Share(UK)		4,472.1	0.0%	3.9%	-4.8%	4,151.4	4,700.8
DAX (DE)		21,205.9	-0.5%	4.1%	-7.8%	19,670.9	23,380.7
CAC All-Tradable(FR)		5,415.9	-0.5%	2.8%	-9.6%	5,091.4	6,051.4
TOPIX (JP)		2,530.2	1.3%	2.6%	-9.5%	2,288.7	2,815.5
Shanghai (CH)		3,438.2	0.1%	1.3%	-4.3%	3,245.4	3,594.4
Hang Seng (HK)		21,395.1	1.6%	2.3%	-13.6%	19,828.3	24,771.1
ASX 200 (AU)		7,819.1	0.8%	2.3%	-1.3%	7,343.3	7,999.0
SET (TH)		1,141.3	0.21%	4.9%	-2.5%	1,074.6	1,190.4
SET50 (TH)		729.3	-0.1%	4.8%	-1.4%	683.7	759.4
Straits Times (SG)		3,720.3	1.6%	5.9%	-4.8%	3,393.7	3,981.6
FTSE Malay (MY)		1,483.3	0.4%	2.0%	-2.9%	1,400.6	1,535.7
JSX Index (ID)		6,438.3	0.6%	2.8%	-1.6%	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)		1,217.3	0.6%	-0.4%	-8.1%	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

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