

New economic data after Trump's tariffs are coming

Fed's Daly says rates on hold but cuts still possible this year

San Francisco Federal Reserve President Mary Daly stated that interest rates might need to stay elevated longer than expected due to ongoing inflation concerns, though rate cuts are still possible later this year. She also expressed support for the Fed's March projections, which suggest two quarter-point cuts in 2024.

Japan looks to car safety rules for deal with Trump

Japan may ease its car safety standards to move forward with trade talks with US President Trump, following recent tariff discussions in Washington. US automakers have long criticized Japan's tough regulations and market barriers. A US report also cited Japan's refusal to accept American safety certifications and challenges for US firms entering the market. As part of the negotiations, Japan is also considering increasing rice imports.

China pledges to help tariff-hit exporters find local buyers

China's Commerce Ministry has pledged to leverage the domestic market to support businesses facing "external shocks" from ongoing trade tensions with the U.S. Major e-commerce companies such as JD.com, Alibaba, and Tencent have introduced initiatives to help exporters shift focus to domestic consumers. JD.com, in particular, has committed to purchasing at least 200-billion-yuan worth of export-intended products over the next year. Additionally, the ministry recently kicked off a campaign in Hainan province aimed at boosting domestic sales of goods originally meant for export, with intentions to roll out the program in 10 more provinces.

China accelerates budget spending to counter tariff woes

China's government spending rose 5.6% in Q1 to 9.26 trillion yuan, the strongest first-quarter growth in three years, as it ramps up support amid weak global demand and U.S. trade tensions. Nearly 22% of annual spending was used early in the year.

Korea's 20-day exports drop on lower US exports amid tariffs

South Korea's exports for the first 20 days of April fell 5.2% from a year earlier, dragged down by US exports as the US has introduced 10% blanket tariffs and 25% auto tariffs. In term of products, exports of automobiles fell 6.5% and auto parts lost 1.7%, while semiconductors rose 10.7%.

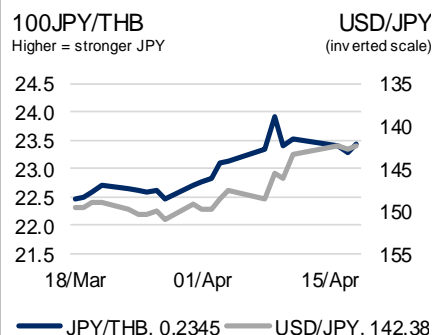
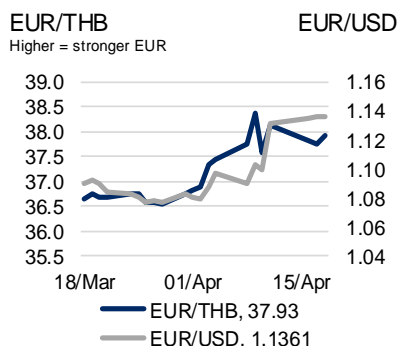
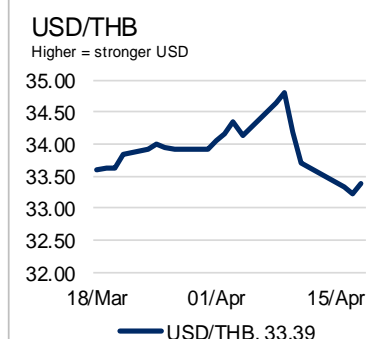
The US dollar held steady in thin holiday trading

The 10-year government bond yield (interpolated) on the previous trading day was 1.882, -5.12 bps. The benchmark government bond yield (LB353A) was 1.87, -5.45 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +5.0 bps. USDTHB on the previous trading day closed around 33.39, moving in a range of 33.19 – 33.23 this morning. USDTHB could be closed between 33.10 – 33.40 today. The dollar index hovered below 99.50 during early European hours on Friday, weighed down by concerns over the potential economic fallout from tariffs. With investors focused on ongoing US trade negotiations, overall market activity remained quiet due to the Good Friday holiday.

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

SET Index	1,151.0	S&P500	5,282.7	10Y UST	4.34%	Brent	67.96	Gold	3,324.4
18-Apr	▲ 0.8%	17-Apr	▲ 0.1%	17-Apr	▲ 5.0 bps	17-Apr	▲ 3.2%	17-Apr	▲ 0.6%

USD/THB 33.39	Daily ▲ 0.51% Weekly ▼ -2.35% Monthly ▼ -0.64%	EUR/THB 37.93	Daily ▲ 0.49% Weekly ▲ 0.90% Monthly ▲ 3.47%	JPY/THB 0.2345	Daily ▲ 0.67% Weekly ▲ 0.20% Monthly ▲ 4.21%
Sideways Trend		Rising Trend		Rising Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

















Wajarawij Ramindra
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com




ttb analytics







ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.48	-0.1%	-2.9%	-4.0%	99.59	104.43
EUR/USD		1.1361	0.0%	3.30%	4.2%	1.0774	1.1363
USD/JPY		142.38	-0.2%	-2.5%	-4.7%	142.32	150.91
USD/CHF		0.8195	0.3%	-3.3%	-7.1%	0.8161	0.8846
GBP/USD		1.3263	0.3%	3.2%	2.3%	1.2820	1.3276
USD/CAD		1.3884	-0.1%	-1.5%	-3.2%	1.3884	1.4457
AUD/USD		0.6368	0.3%	3.7%	0.0%	0.5984	0.6368
NZD/USD		0.5941	0.4%	5.0%	2.3%	0.5545	0.5916
ASEAN Dollar		106.40	0.2%	-1.4%	-0.2%	104.01	108.91
USD/THB		33.39	0.5%	-2.3%	-0.6%	33.22	34.80
USD/SGD		1.3126	0.0%	-2.1%	-1.4%	1.3126	1.3502
USD/MYR		4.4080	0.0%	-1.4%	-0.7%	4.4075	4.4971
USD/IDR		16,780	0.1%	0.5%	2.6%	16,295	16,851
USD/PHP		56.92	0.2%	-1.0%	-1.0%	56.79	57.93
USD/CNY		7.3015	-0.06%	-0.6%	1.0%	7.2311	7.3700
USD/HKD		7.7668	0.1%	0.2%	0.0%	7.7346	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		251,608	4693
Gold		24,416	1503
SDR		5,624	77
IMF Reserves		1,059	15
Foreign Ccy		220,509	3098
Net Fwd Position		24,030	-170

Money Market

Last update: 11/04/2025





















































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	2.30	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/03/2023

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	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		1.3200	1.50 	5.20 	-6.70 	1.18	1.59
TGB 1y		1.6605	-1.85 	-3.70 	-23.42 	0.00	1.90
TGB 2y		1.5131	-2.00 	-5.42 	-33.49 	0.00	1.86
TGB 5y		1.6099	-2.87 	-7.56 	-30.61 	0.00	1.92
TGB 7y		1.7821	-2.93 	-5.00 	-24.83 	0.00	2.05
TGB 10y		1.8818	-5.12 	-9.32 	-25.09 	0.00	2.14
AAA Spread		70.99	-0.01 	0.07 	-0.93 	69.27	72.43
AA Spread		66.56	0.04 	0.36 	2.29 	62.06	67.30
A Spread		109.62	0.60 	-0.40 	4.66 	104.61	110.98
BBB Spread		335.64	-0.02 	-0.72 	22.30 	313.25	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)		2,559.2	1.1% 	2.8% 	-8.7% 	2,288.7	2,815.5
Shanghai (CH)		3,434.3	-0.1% 	0.4% 	-3.9% 	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)		1,151.0	0.85% 	1.5% 	-2.1% 	1,074.6	1,190.4
SET50 (TH)		735.7	0.9% 	0.8% 	-1.2% 	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)		1,499.4	1.1% 	1.3% 	-1.2% 	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)		1,219.1	0.2% 	-1.8% 	-7.9% 	1,094.3	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.