

Dollar slides on Fed independence threat

Trump ramps up pressure on Powell

Trump warned the US economy could slow if the Fed doesn't cut rates immediately, criticizing Fed Chair Powell as "Mr. Too Late." Citing low inflation, he urged swift action. His repeated attacks have unsettled Wall Street, and he's privately explored removing Powell despite warnings from advisers.

Fed's Goolsbee warns against curbing central bank independence

Chicago Fed President Goolsbee said short-term inflation expectations are rising, but long-term ones remain steady. He sees limited economic impact from tariffs and cautioned against a pre-emptive rate cut due to supply chain uncertainty. Goolsbee expects rates to be lower in 12-18 months and stressed the need for patience. He warned of challenges if both Fed mandates falter and emphasized the importance of Fed independence, noting the Fed Chair's key influence.

China holds loan prime rate steady amid US tariff tensions

The People's Bank of China kept its loan prime rates unchanged, signaling a shift toward fiscal measures over monetary easing to boost growth. The one-year LPR stayed at 3.1% and the five-year at 3.6%, both at record lows after years of cuts. With limited room for further reductions, attention has turned to fiscal support to spur consumption.

US imposes new duties on solar imports from southeast Asia

The US has imposed tariffs on solar imports from Cambodia, Vietnam, Malaysia, and Thailand. The tariffs, resulting from a yearlong probe, aim to address unfair subsidies and below-cost pricing. These duties, added to previous tariffs from President Trump, disrupt global supply chains. Cambodia faces the highest rate due to its withdrawal from the investigation, while rates for Vietnam's, Thailand's, and Malaysia's companies range from 34.4% to 395.9%.

Thai-US trade talks on April 23 postponed

The Thailand-US trade negotiations originally scheduled for Wednesday (April 23) have been postponed. The US has yet to confirm an official date and time for the talks.

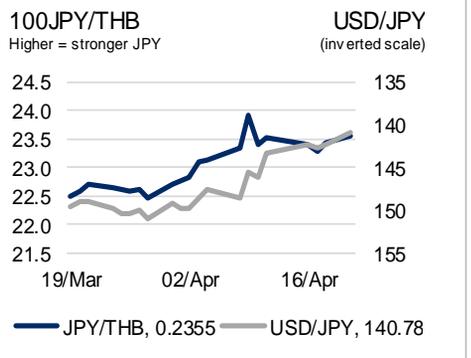
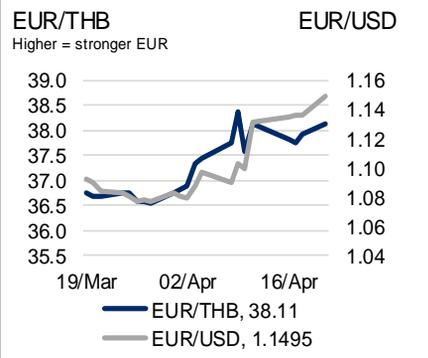
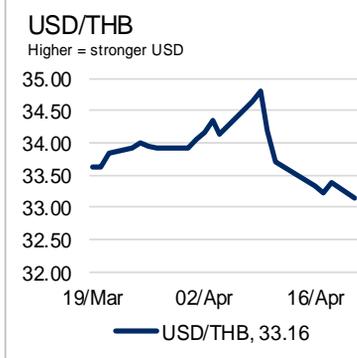
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The 10-year government bond yield (interpolated) on the previous trading day was 1.872, -1.01 bps. The benchmark government bond yield (LB353A) was 1.863, -1.04 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +8.0 bps. USDTHB on the previous trading day closed around 33.16, moving in a range of 33.16 – 33.29 this morning. USDTHB could be closed between 33.15 – 33.35 today. The US dollar weakened in line with the broader risk-off mood, with the index holding well below the 99.00 mark as investor interest in dollar-based assets waned due to economic uncertainty surrounding tariffs and the future of Fed Chair Powell. The euro gained from dollar weakness, pushing EUR/USD above 1.1500, though it has since retreated after reaching its highest level since late 2021. The Japanese yen gained strength as USD/JPY dropped below the 141.00 level, driven by pressure on the U.S. dollar and increased safe-haven demand for the yen.

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

<b>SET Index</b>	<b>1,134.7</b>	<b>S&amp;P500</b>	<b>5,158.2</b>	<b>10Y UST</b>	<b>4.42%</b>	<b>Brent</b>	<b>66.26</b>	<b>Gold</b>	<b>3,424.0</b>
21-Apr	▼ -1.4%	21-Apr	▼ -2.4%	21-Apr	▲ 8.0 bps	21-Apr	▼ -2.5%	21-Apr	▲ 3.0%

<b>USD/THB 33.16</b>	Daily ▼ -0.70%	<b>EUR/THB 38.11</b>	Daily ▲ 0.48%	<b>JPY/THB 0.2355</b>	Daily ▲ 0.43%
Falling Trend	Weekly ▼ -1.62%	Sideways Trend	Weekly ▼ -0.05%	Rising Trend	Weekly ▲ 0.10%
	Monthly ▼ -1.45%		Monthly ▲ 3.63%		Monthly ▲ 4.57%



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		98.43	-1.1%	-1.7%	-4.8%	99.48	104.43
EUR/USD		1.1495	1.2%	1.59%	5.2%	1.0774	1.1363
USD/JPY		140.78	-1.1%	-1.7%	-5.8%	142.32	150.91
USD/CHF		0.8097	-1.2%	-1.2%	-7.8%	0.8161	0.8846
GBP/USD		1.3374	0.8%	2.6%	3.0%	1.2820	1.3276
USD/CAD		1.3808	-0.5%	-1.1%	-3.5%	1.3884	1.4457
AUD/USD		0.6404	0.6%	2.8%	0.8%	0.5984	0.6368
NZD/USD		0.5983	0.7%	3.5%	2.9%	0.5545	0.5941
ASEAN Dollar		105.90	-0.5%	-1.0%	-0.8%	104.01	108.95
USD/THB		33.16	-0.7%	-1.6%	-1.4%	33.22	34.80
USD/SGD		1.3042	-0.6%	-1.6%	-2.0%	1.3126	1.3502
USD/MYR		4.3862	-0.5%	-1.0%	-1.0%	4.4075	4.4971
USD/IDR		16,740	-0.2%	0.2%	2.3%	16,295	16,851
USD/PHP		56.80	-0.2%	-0.8%	-1.1%	56.79	57.93
USD/CNY		7.2819	-0.27%	-0.3%	0.7%	7.2311	7.3700
USD/HKD		7.7526	-0.2%	0.1%	-0.2%	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/04/2025	-2,238	7,599	5,362
18/04/2025	-1,336	-568	-1,904
17/04/2025	-223	18,580	18,356
16/04/2025	656	13,149	13,804
11/04/2025	-1,141	1,995	854
Last 5 days	-4,282	40,754	36,472

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,874	↑ 54,614	↑ 43,740
QTD	Quarter	↓ -10,874	↑ 54,614	↑ 43,740
YTD	Year	↓ -50,741	↑ 67,184	↑ 16,443

Money Market

Last update: 11/04/2025

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		2.00	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		2.29	2.29	2.30	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		4.4200	8.00	8.00	13.00	4.06	4.48
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		1.3020	-1.80	1.80	-7.10	1.13	1.58
TGB 1y		1.6536	-0.68	-4.42	-23.00	0.00	1.90
TGB 2y		1.5059	-0.72	-6.89	-30.75	0.00	1.85
TGB 5y		1.6004	-0.95	-10.33	-28.61	0.00	1.92
TGB 7y		1.7793	-0.28	-6.18	-22.07	0.00	2.03
TGB 10y		1.8718	-1.01	-11.34	-23.21	0.00	2.13
AAA Spread		70.97	-0.03	0.00	-0.97	69.27	72.43
AA Spread		66.49	-0.07	0.13	2.03	62.06	67.30
A Spread		109.51	-0.11	0.51	4.69	104.61	110.98
BBB Spread		335.63	-0.01	-0.32	22.31	313.28	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		66.26	-2.5%	2.1%	-8.2%	62.82	74.95
London Gold		3424.0	3.0%	6.3%	13.0%	3,002.7	3,424.0

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	Max
S&P500 (US)		5,158.2	-2.4%	-4.58%	-9.0%	4,982.8	5,776.7
STOXX (EU)		517.79	-0.5%	1.0%	-7.6%	481.7	569.1
FTSE All-Share(UK)		4,472.1	-0.01%	3.9%	-4.8%	4,151.4	4,700.8
DAX (DE)		21,311.0	0.3%	3.6%	-8.5%	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)		2,528.9	-1.2%	0.6%	-9.4%	2,288.7	2,815.5
Shanghai (CH)		3,449.8	0.5%	0.7%	-2.2%	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)		1,134.7	-1.41%	0.5%	-4.6%	1,074.6	1,190.4
SET50 (TH)		724.2	-1.6%	-0.4%	-3.9%	683.7	759.4
Straits Times (SG)		3,759.2	1.0%	5.9%	-4.4%	3,393.7	3,981.6
FTSE Malay (MY)		1,499.5	0.0%	0.9%	-0.3%	1,400.6	1,535.7
JSX Index (ID)		6,446.0	0.1%	1.2%	-3.3%	5,968.0	6,665.0
PSE Index (PH)		6,138.0	0.1%	0.9%	-2.3%	5,822.9	6,323.1
Vn Index (VN)		1,207.1	-1.0%	-1.7%	-8.7%	1,094.3	1,331.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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