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US Treasury Secretary Scott Bessent, speaking at a private investor summit on Tuesday, said the tariff conflict with China is not sustainable for either country and emphasized the need for both sides to work toward reducing tensions. He likened the current situation to a de facto trade embargo. Bessent was hopeful that market conditions could improve in the coming months if tensions ease, though he cautioned that securing a broader trade agreement would take more time. Despite this, a source cited by FBN's Gasparino noted that media reports portraying a near-term deal as imminent misrepresent Bessent's actual comments.

**Trump says he has no intention of firing Fed chief Powell**

President Donald Trump stated that he does not plan to remove Federal Reserve Chair Jerome Powell, even though he is frustrated with the Fed's reluctance to cut interest rates more aggressively. Trump emphasized that now is an ideal moment to lower rates and expressed a desire for Powell to act promptly, saying he'd prefer the chairman to be "early or on time, rather than late."

**IMF lowers global growth projections, warns of growing economic risks**

The IMF has significantly revised down its global growth forecasts for this year and the next, cautioning that conditions could worsen if U.S. President Donald Trump's tariffs trigger a broader trade war. In its updated WEO, the IMF now expects global economic growth to slow to 2.8% this year—down from the 3.3% forecast it made in January. This would mark the weakest expansion in global GDP since the Covid-19 crisis in 2020, and the second-lowest since 2009. The United States and China experienced some of the steepest forecast reductions. U.S. growth is now projected at 1.8% for 2025 and 1.7% for 2026, both trimmed by 0.9 and 0.4 percentage points, respectively. China's economy is expected to grow by 4% this year and in 2026, a downward revision of 0.6 and 0.5 points. For Thailand, GDP growth in 2025 was downgraded from 2.9% to 1.8%.

**Trump tariffs already hitting some Japanese firms**

A survey by the Ministry of Finance of Japan revealed that Donald Trump's tariff policies have already begun to affect Japanese businesses, with around 10% reporting a direct impact. Many others expressed worries about potential future disruptions. Some automobile companies noted canceled orders, and one even reduced factory workers' hours.

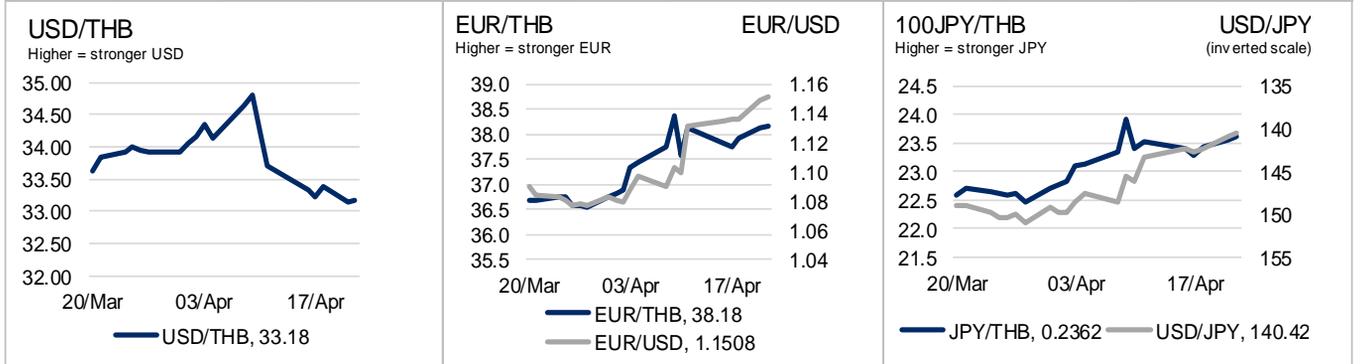
**The dollar climbed on trade-driven risk optimism**

The 10-year government bond yield (interpolated) on the previous trading day was 1.897, +2.55 bps. The benchmark government bond yield (LB353A) was 1.892, +2.8 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -1.0 bps. USDTHB on the previous trading day closed around 33.18, moving in a range of 33.515 – 33.625 this morning. USDTHB could be closed between 33.45 – 33.70 today. The dollar regained some ground after recent declines, buoyed by renewed risk appetite in US markets and supportive comments from Treasury Secretary Bessent. The euro came under pressure as the US dollar strengthened again, slipping below the 1.1500 level. The decline was further weighed down by disappointing EU consumer confidence figures. The Japanese yen weakened as improved risk sentiment, coupled with a stronger US dollar, helped drive a rebound in USD/JPY after it briefly dipped below the 140.00 level.

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

<b>SET Index</b>	<b>1,144.1</b>	<b>S&amp;P500</b>	<b>5,287.8</b>	<b>10Y UST</b>	<b>4.41%</b>	<b>Brent</b>	<b>67.44</b>	<b>Gold</b>	<b>3,454.7</b>
22-Apr ▲	0.8%	22-Apr ▲	2.5%	22-Apr ▼	-1.0 bps	22-Apr ▲	1.8%	22-Apr ▲	3.9%

<b>USD/THB 33.18</b>	Daily ▲ 0.06%	<b>EUR/THB 38.18</b>	Daily ▲ 0.17%	<b>JPY/THB 0.2362</b>	Daily ▲ 0.31%
Weekly ▼ -0.47%	<b>Weekly ▲ 0.96%</b>	Weekly ▲ 0.87%	Monthly ▼ -1.39%	Monthly ▲ 4.02%	Monthly ▲ 4.54%
Sideways Trend	Rising Trend	Rising Trend	Rising 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		98.32	-0.1%	-1.3%	-5.0%	98.43	104.43
EUR/USD		1.1508	0.1%	1.44%	5.6%	1.0774	1.1495
USD/JPY		140.42	-0.3%	-1.3%	-5.8%	140.78	150.91
USD/CHF		0.8099	0.0%	-0.8%	-7.6%	0.8097	0.8846
GBP/USD		1.3394	0.1%	0.9%	3.2%	1.2820	1.3374
USD/CAD		1.3823	0.1%	-0.4%	-3.6%	1.3808	1.4457
AUD/USD		0.6419	0.2%	0.9%	1.2%	0.5984	0.6404
NZD/USD		0.6009	0.4%	1.6%	3.7%	0.5545	0.5983
ASEAN Dollar		105.71	0.0%	-0.4%	-0.7%	104.01	108.72
USD/THB		33.18	0.1%	-0.5%	-1.4%	33.16	34.80
USD/SGD		1.3050	0.1%	-0.6%	-2.1%	1.3042	1.3502
USD/MYR		4.3774	-0.2%	-0.7%	-1.1%	4.3862	4.4971
USD/IDR		16,761	0.1%	0.0%	2.1%	16,295	16,851
USD/PHP		56.84	0.1%	0.1%	-1.0%	56.79	57.93
USD/CNY		7.3034	0.30%	0.0%	0.9%	7.2311	7.3700
USD/HKD		7.7563	0.0%	0.3%	-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
22/04/2025	123	2,864	2,987
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
Last 5 days	-3,018	41,624	38,606

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,751	↑ 57,478	↑ 46,728
QTD	Quarter	↓ -10,751	↑ 57,478	↑ 46,728
YTD	Year	↓ -50,618	↑ 70,048	↑ 19,430

**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		2.29	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		4.4100	-1.00	1.00	17.00	4.01	4.42
Gilt 10y		4.5617	-4.41	-3.89	4.20	4.45	4.77
Bund 10y		2.4500	-8.00	-16.00	1.00	2.38	2.90
JGB 10y		1.3020	0.00	-7.70	-9.60	1.18	1.59
TGB 1y		1.6510	-0.26	-3.61	-21.89	0.00	1.90
TGB 2y		1.5298	2.39	-3.41	-26.74	0.00	1.85
TGB 5y		1.6380	3.76	-3.12	-20.04	0.00	1.92
TGB 7y		1.7987	1.95	-3.72	-15.03	0.00	2.03
TGB 10y		1.8973	2.55	-5.60	-16.58	0.00	2.13
AAA Spread		70.01	-0.97	-0.98	-1.91	69.27	71.95
AA Spread		66.31	-0.18	-0.08	2.19	62.06	67.30
A Spread		109.07	-0.44	0.60	4.07	104.61	110.98
BBB Spread		335.65	0.02	-0.03	21.98	313.32	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		67.44	1.8%	4.3%	-7.6%	62.82	74.95
London Gold		3454.7	3.9%	7.3%	14.0%	3,002.7	3,454.7

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)		5,287.8	2.5%	-2.02%	-8.3%	4,982.8	5,776.7
STOXX (EU)		520.44	0.5%	0.0%	-7.0%	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)		5,444.8	0.5%	0.9%	-8.6%	5,091.4	6,051.4
TOPIX (JP)		2,532.1	0.1%	1.4%	-9.5%	2,288.7	2,815.5
Shanghai (CH)		3,458.5	0.3%	0.7%	-2.1%	3,245.4	3,590.9
Hang Seng (HK)		21,562.3	0.8%	0.7%	-11.0%	19,828.3	24,771.1
ASX 200 (AU)		7,816.7	0.0%	0.9%	-1.4%	7,343.3	7,999.0
SET (TH)		1,144.1	0.82%	0.5%	-3.2%	1,074.6	1,190.4
SET50 (TH)		730.2	0.8%	0.0%	-2.4%	683.7	759.4
Straits Times (SG)		3,795.4	1.0%	4.7%	-3.3%	3,393.7	3,981.6
FTSE Malay (MY)		1,486.3	-0.9%	0.6%	-1.3%	1,400.6	1,535.7
JSX Index (ID)		6,538.3	1.4%	1.5%	-1.6%	5,968.0	6,665.0
PSE Index (PH)		6,145.6	0.1%	0.0%	-2.7%	5,822.9	6,323.1
Vn Index (VN)		1,197.1	-0.8%	-1.1%	-10.0%	1,094.3	1,331.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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