

Risk sentiment improved on trade hopes and Trump's softer tone on Powell

**Bessent clarifies no unilateral tariff cuts despite Trump remarks**

According to reports, Trump suggested tariffs on China could be "substantially" reduced if a trade deal is reached, with one senior official noting they might drop to 50–65% from the current 145%. Another option being considered is a tiered tariff system, with 35% on strategic goods and 100% on national security-related items, phased in over five years. Despite China signaling it is open to talks, Treasury Secretary Scott Bessent said a deal could take 2–3 years and clarified that there is no unilateral offer to cut tariffs, emphasizing that any reduction would depend on China reaching an agreement.

**US PMI is weakest since 2023 on tariffs**

In April, the composite PMI dropped to 51.2 from 53.5, hitting its lowest level in 16 months. The manufacturing sector rose to 50.7, exceeding market expectations of 49.1 and improving from the previous month. However, the services sector fell to 51.4, below the expected 52.5 and down from 54.4 in March. Business sentiment for the coming year also declined sharply, reaching one of its weakest points since the pandemic. Meanwhile, prices for both goods and services surged at their fastest pace in over a year—particularly for manufactured goods, which saw a steep increase linked to tariffs.

**Eurozone PMI drops amid tariff-driven slowdown in services**

The composite PMI slipped to 50.1 in April from 50.9 in March, just below the forecast of 50.2, as tariff-related uncertainty dragged services sector confidence to its lowest point in nearly five years. The decline was mainly driven by Germany, where the PMI unexpectedly dropped below 50 for the first time in four months. France also underperformed, staying below the key threshold. Both major European economies saw unexpected softness in their services sectors.

**Indonesia central bank holds policy rates to keep rupiah stable**

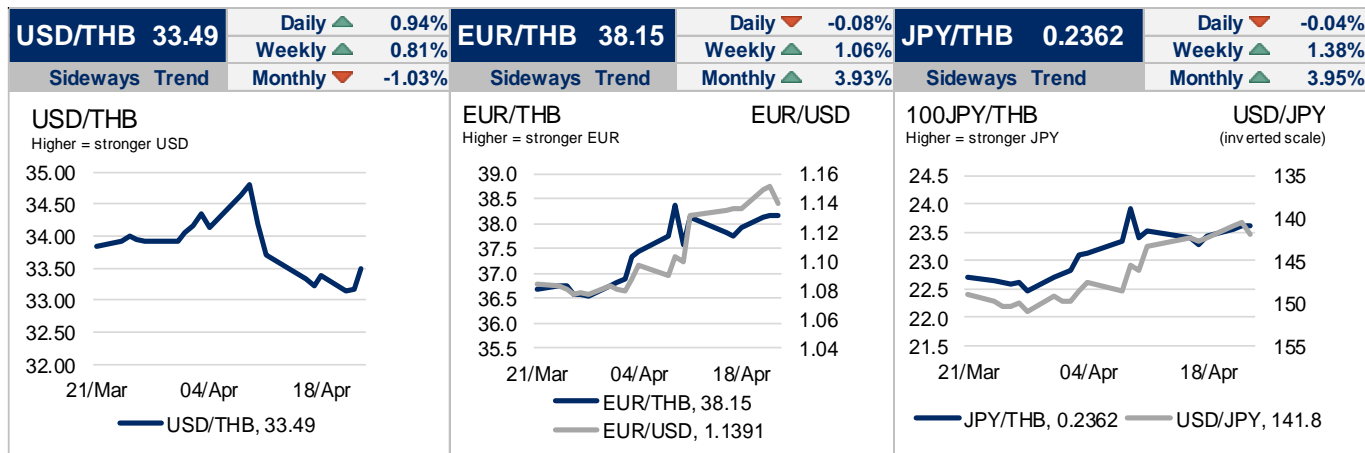
Indonesia's central bank left interest rates unchanged for the third straight meeting, in line with expectations, to support rupiah stability amid global trade uncertainties. Bank Indonesia maintained its benchmark 7-day reverse repo rate at 5.75%. Governor Perry Warjiyo noted the decision aligns with efforts to stabilize the currency, while the bank continues to monitor inflation and economic growth to evaluate the potential for future rate cuts.

**The greenback outperformed most of its major peers**

The 10-year government bond yield (interpolated) on the previous trading day was 1.902, +0.51 bps. The benchmark government bond yield (LB353A) was 1.898, +0.61 bps. Meantime, the latest closed US 10-year bond yields was 4.40, -1.0 bps. USDTHB on the previous trading day closed around 33.49, moving in a range of 33.515 – 33.57 this morning. USDTHB could be closed between 33.40 – 33.65 today. The US dollar gained strength, and the index rose to just below the 100.00 mark after President Trump dismissed rumors that he intended to fire Federal Reserve Chair Jerome Powell. The move also followed tariff-related developments. The euro dipped back below the 1.1400 level as the US dollar firmed, with a wave of ECB speeches and mixed Eurozone PMI figures offering little support to the currency. Meanwhile, the Japanese yen weakened, as a stronger dollar and improved market sentiment drove USD/JPY back above the 143.00 level.

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

SET Index	1,153.8	S&P500	5,375.9	10Y UST	4.40%	Brent	66.12	Gold	3,332.9
23-Apr	▲ 0.8%	23-Apr	▲ 1.7%	23-Apr	▼ -1.0 bps	23-Apr	▼ -2.0%	23-Apr	▼ -3.6%



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		99.18	0.9%		-0.4%		-4.6%		98.32	104.43
EUR/USD		1.1391	-1.0%		0.25%		5.1%		1.0774	1.1508
USD/JPY		141.80	1.0%		-0.6%		-4.9%		140.42	150.91
USD/CHF		0.8220	1.5%		0.6%		-6.8%		0.8097	0.8846
GBP/USD		1.3311	-0.6%		0.7%		2.8%		1.2820	1.3394
USD/CAD		1.3831	0.1%		-0.5%		-3.6%		1.3808	1.4410
AUD/USD		0.6397	-0.4%		0.7%		1.6%		0.5984	0.6419
NZD/USD		0.5985	-0.4%		1.2%		4.0%		0.5545	0.6009
ASEAN Dollar		106.28	0.5%		0.2%		-0.2%		104.01	108.75
USD/THB		33.49	0.9%		0.8%		-1.0%		33.16	34.80
USD/SGD		1.3109	0.5%		-0.2%		-1.8%		1.3042	1.3502
USD/MYR		4.4029	0.6%		-0.1%		-0.4%		4.3774	4.4971
USD/IDR		16,806	0.3%		0.3%		2.4%		16,295	16,851
USD/PHP		56.80	-0.1%		0.0%		-1.3%		56.79	57.93
USD/CNY		7.2971	-0.09%		-0.1%		0.6%		7.2311	7.3700
USD/HKD		7.7561	0.0%		0.0%		-0.3%		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
23/04/2025	-2,850	13,341	10,491
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
Last 5 days	-6,524	41,816	35,293
Period-to-date	Equity	Bond	Total
MTD Month	↓ -13,600	↑ 70,819	↑ 57,219
QTD Quarter	↓ -13,600	↑ 70,819	↑ 57,219
YTD Year	↓ -53,468	↑ 83,389	↑ 29,922

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: 29/03/2023

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		4.4000	-1.00 	-8.00 	24.00 	4.06	4.48
Gilt 10y		4.5587	-0.30 	-18.28 	2.48 	4.48	4.74
Bund 10y		2.4800	3.00 	-17.00 	10.00 	2.38	2.92
JGB 10y		1.3230	2.10 	-3.40 	-5.50 	1.13	1.58
TGB 1y		1.6455	-0.55 	-3.34 	-21.47 	0.00	1.89
TGB 2y		1.5256	-0.42 	-0.75 	-24.23 	0.00	1.85
TGB 5y		1.6002	-3.78 	-3.84 	-22.23 	0.00	1.92
TGB 7y		1.7940	-0.47 	-1.74 	-13.36 	0.00	2.03
TGB 10y		1.9024	0.51 	-3.07 	-14.17 	0.00	2.13
AAA Spread		70.17	-0.81 	-0.83 	-0.92 	69.27	71.95
AA Spread		66.43	0.12 	-0.09 	2.07 	62.06	67.30
A Spread		108.43	-0.64 	-0.58 	3.39 	104.82	110.98
BBB Spread		337.04	1.39 	1.38 	23.46 	313.32	337.04

































































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		66.12	-2.0% 	0.4% 	-9.4% 	62.82	74.95
London Gold		3332.9	-3.5% 	3.3% 	10.0% 	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)		5,375.9	1.7% 	1.90% 	-6.9% 	4,982.8	5,776.7
STOXX (EU)		531.95	2.2% 	2.2% 	-5.8% 	481.7	564.6
FTSE All-Share(UK)		4,538.9	0.94% 	1.8% 	-2.7% 	4,151.4	4,700.8
DAX (DE)		21,935.5	3.0% 	3.2% 	-4.0% 	19,670.9	23,288.1
CAC All-Tradable(FR)		5,555.8	2.0% 	2.0% 	-6.5% 	5,091.4	6,051.4
TOPIX (JP)		2,584.3	2.1% 	2.1% 	-8.1% 	2,288.7	2,815.5
Shanghai (CH)		3,454.8	-0.1% 	0.5% 	-2.2% 	3,245.4	3,572.5
Hang Seng (HK)		22,072.6	2.4% 	2.8% 	-6.8% 	19,828.3	24,771.1
ASX 200 (AU)		7,920.5	1.3% 	2.0% 	-0.2% 	7,343.3	7,999.0
SET (TH)		1,153.8	0.85% 	1.1% 	-2.8% 	1,074.6	1,190.4
SET50 (TH)		738.5	1.1% 	1.3% 	-2.1% 	683.7	759.4
Straits Times (SG)		3,832.3	1.0% 	4.6% 	-2.6% 	3,393.7	3,981.6
FTSE Malay (MY)		1,501.2	1.0% 	1.2% 	-0.2% 	1,400.6	1,535.7
JSX Index (ID)		6,634.4	1.5% 	3.7% 	1.8% 	5,968.0	6,665.0
PSE Index (PH)		6,168.5	0.4% 	-0.3% 	-2.4% 	5,822.9	6,323.1
Vn Index (VN)		1,211.0	1.2% 	-0.5% 	-9.1% 	1,094.3	1,331.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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