

Fed's Hammack hints June rate cut still on the table

Fed's Hammack hints June rate cut still on the table

Cleveland Fed President Hammack said uncertainty is weighing on business planning and it's too soon to adjust rates in May. However, a June move is possible if economic data offers more clarity.

US durable goods orders soar on aircraft bookings in March

Durable goods orders surged 9.2% in March, well above the 2.0% forecast, with defense-excluded orders up 10.4%. However, the gains were driven by a spike in aircraft orders. Excluding aircraft, core durable goods were flat, and business investment indicators rose just 0.1%, missing expectations.

Tokyo CPI inflation surges to 2-year high in April

Tokyo's headline CPI accelerated to 3.5% in April, up from 2.9% in March. Core CPI, which excludes fresh food, rose 3.4% year-over-year, surpassing the 3.2% median forecast. The uptick was driven by a combination of last year's school fee cuts and rising food and energy prices. Prices for non-fresh food items jumped 6.4%, with rice prices surging 93.8%, sparking public concern.

Beijing rejects trade talks, demands US remove tariffs first

China is refusing to engage in trade talks unless the U.S. first lifts all unilateral tariffs. Beijing insists that any negotiations must be preceded by clear signs of goodwill, including greater respect and serious consideration of its concerns. Meanwhile, China is expected to introduce new policy measures to cushion its economy from the effects of the tariffs, with potential stimulus announcements anticipated as early as this week.

Thai exports jumped in March on pre-tariff front-loading

Thailand's exports surged 17.8% year-on-year in March, beating the 13.5% forecast and reaching a record-high monthly value of US\$29.5 billion. The surge was mainly due to a front-loading of shipments ahead of expected tariffs. Export growth was led by industrial goods, especially electronics, while agricultural and agro-industrial exports declined. Imports also rebounded, rising 10.2% YoY. As a result, the trade surplus narrowed to US\$0.97 billion—below the US\$1.2 billion expected and down from US\$1.99 billion in February.

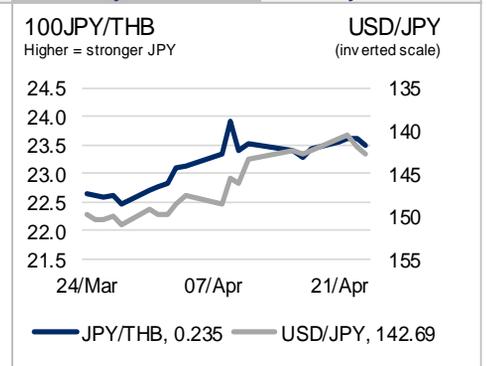
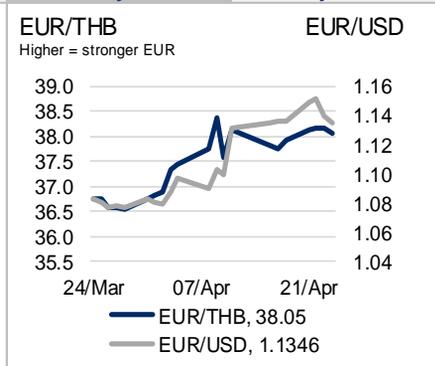
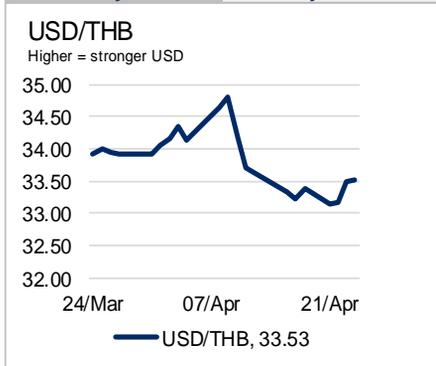
US dollar weakens, partly due to dovish comments from the Fed

The 10-year government bond yield (interpolated) on the previous trading day was 1.948, +4.52 bps. The benchmark government bond yield (LB353A) was 1.946, +4.78 bps. Meantime, the latest closed US 10-year bond yields was 4.32, -8.0 bps. USDTHB on the previous trading day closed around 33.53, moving in a range of 33.385 – 33.42 this morning. USDTHB could be closed between 33.30 – 33.50 today. The dollar came under pressure amid broad risk-on sentiment, with the index weighed down by mixed economic data and dovish remarks from Fed officials, including Fed Hammack. The euro gained on dollar weakness, climbing close to the 1.1400 level, further supported by stronger-than-expected German IFO data. The Japanese yen firmed against the dollar, though its gains were limited as improved risk appetite reduced demand for safe-haven assets.

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

SET Index	1,146.9	S&P500	5,484.8	10Y UST	4.32%	Brent	66.55	Gold	3,331.1
24-Apr	▼ -0.6%	24-Apr	▲ 2.0%	24-Apr	▼ -8.0 bps	24-Apr	▲ 0.7%	24-Apr	▼ -0.1%

USD/THB 33.53	Daily ▲ 0.14%	EUR/THB 38.05	Daily ▼ -0.26%	JPY/THB 0.2350	Daily ▼ -0.49%
Weekly ▲ 0.43%	Weekly ▲ 0.30%	Weekly ▲ 0.21%	Monthly ▼ -1.19%	Monthly ▲ 3.50%	Monthly ▲ 3.63%
Sideways 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

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		99.61	0.4%	0.1%	-4.3%	98.32	104.43
EUR/USD		1.1346	-0.4%	-0.13%	4.8%	1.0774	1.1508
USD/JPY		142.69	0.6%	0.2%	-4.7%	140.42	150.91
USD/CHF		0.8278	0.7%	1.0%	-6.3%	0.8097	0.8846
GBP/USD		1.3280	-0.2%	0.1%	2.7%	1.2820	1.3394
USD/CAD		1.3862	0.2%	-0.2%	-3.4%	1.3808	1.4382
AUD/USD		0.6360	-0.6%	-0.1%	1.2%	0.5984	0.6419
NZD/USD		0.5963	-0.4%	0.4%	4.0%	0.5545	0.6009
ASEAN Dollar		106.33	0.0%	0.1%	-0.1%	104.01	108.78
USD/THB		33.53	0.1%	0.4%	-1.2%	33.16	34.80
USD/SGD		1.3137	0.2%	0.1%	-1.7%	1.3042	1.3502
USD/MYR		4.3901	-0.3%	-0.4%	-0.9%	4.3774	4.4971
USD/IDR		16,817	0.1%	0.2%	2.2%	16,352	16,851
USD/PHP		56.64	-0.3%	-0.5%	-1.7%	56.79	57.93
USD/CNY		7.2906	-0.09%	-0.1%	0.4%	7.2311	7.3700
USD/HKD		7.7561	0.0%	-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
24/04/2025	-2,093	-3,230	-5,323
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
Last 5 days	-8,394	20,006	11,613

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -15,694	↑ 67,589	↑ 51,895
QTD	Quarter	↓ -15,694	↑ 67,589	↑ 51,895
YTD	Year	↓ -55,561	↑ 80,159	↑ 24,598

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		4.3200	-8.00	-6.00	10.00	4.01	4.42
Gilt 10y		4.5594	0.07	-7.85	7.59	4.45	4.77
Bund 10y		2.4600	-2.00	-10.00	0.00	2.38	2.90
JGB 10y		1.3400	1.70	-1.00	-7.20	1.18	1.58
TGB 1y		1.6460	0.04	-1.45	-20.86	0.00	1.88
TGB 2y		1.5598	3.42	4.67	-20.97	0.00	1.81
TGB 5y		1.6157	1.55	0.58	-20.98	0.00	1.89
TGB 7y		1.8169	2.29	3.48	-12.28	0.00	2.00
TGB 10y		1.9476	4.52	6.57	-10.90	0.00	2.10
AAA Spread		70.16	0.15	-0.83	-0.92	69.27	71.95
AA Spread		66.43	0.00	-0.13	1.79	62.06	67.30
A Spread		108.57	0.14	-1.05	3.48	104.82	110.98
BBB Spread		336.99	-0.04	1.36	23.36	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		66.55	0.7%	-2.1%	-9.8%	62.82	74.95
London Gold		3331.1	-0.1%	0.8%	10.3%	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)		5,484.8	2.0%	3.83%	-4.0%	4,982.8	5,776.7
STOXX (EU)		533.61	0.3%	3.1%	-4.6%	481.7	564.6
FTSE All-Share(UK)		4,541.7	0.06%	1.5%	-2.9%	4,151.4	4,697.9
DAX (DE)		21,952.5	0.0%	3.0%	-5.0%	19,670.9	23,109.8
CAC All-Tradable(FR)		5,571.7	0.3%	2.3%	-7.2%	5,091.4	6,001.2
TOPIX (JP)		2,592.6	0.3%	1.3%	-7.9%	2,288.7	2,815.5
Shanghai (CH)		3,455.8	0.0%	0.6%	-2.1%	3,245.4	3,535.5
Hang Seng (HK)		21,909.8	-0.7%	4.0%	-8.3%	19,828.3	24,771.1
ASX 200 (AU)		7,968.2	0.6%	2.7%	0.3%	7,343.3	7,999.0
SET (TH)		1,146.9	-0.60%	-0.4%	-3.6%	1,074.6	1,190.4
SET50 (TH)		732.5	-0.8%	-0.4%	-3.4%	683.7	759.4
Straits Times (SG)		3,831.9	0.0%	3.0%	-3.1%	3,393.7	3,981.6
FTSE Malay (MY)		1,506.5	0.4%	0.5%	-0.5%	1,400.6	1,535.7
JSX Index (ID)		6,613.5	-0.3%	2.7%	2.2%	5,968.0	6,665.0
PSE Index (PH)		6,158.5	-0.2%	0.4%	-1.7%	5,822.9	6,323.1
Vn Index (VN)		1,223.4	1.0%	0.3%	-7.7%	1,094.3	1,331.9

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.