

Despite signs of easing US-China tensions, trade uncertainty continued

US Officials adopt 'systematic' framework for trade negotiations

The Trump administration has created a framework for tariff negotiations, focusing on issues like tariffs and digital trade. The U.S. will host negotiators from 18 countries over three weeks to address tariff relief requests before a mid-July deadline. The plan aims to clarify a process that has left markets unsettled and trading partners uncertain.

US consumer sentiment stays low in April amid tariff worries

The University of Michigan's final April consumer sentiment index declined for the fourth consecutive month, even after an upward revision from the preliminary reading. The data was revised up to 52.2, above the expected 50.8, driven by a rise in current conditions to 59.8. While expectations improved slightly, the report highlighted persistent consumer concerns over trade policy, inflation, weak income growth, and a bleak labor market outlook.

UK retail sales were soaring before tariffs hit confidence

Retail sales in the UK reached their highest levels since 2021 in the first quarter, rising 0.4% MoM and beating expectations for a 0.4% decline. However, this momentum may not last, as consumer confidence fell in April due to global trade tensions and rising annual costs, with the confidence index dropping four points to -23. These challenges could threaten the UK's fragile economic recovery.

China may lift tariffs on some US goods amid rising costs

China's government is weighing the possibility of suspending its 125% tariff on certain U.S. imports, such as medical devices and industrial chemicals like ethane. They're also considering removing the tariff on aircraft leases, since Chinese airlines pay third-party firms to lease some planes. These potential exemptions reflect similar actions recently taken by the U.S., which earlier this month excluded electronics from its 145% tariff on Chinese goods.

China signals calm, vows emergency readiness

China's Politburo vowed to prepare for external shocks with contingency plans and new monetary and financing tools to boost tech, consumption, and trade. It will avoid hasty stimulus moves, opting to cut rates and reserves at the right time, while staying committed to the March stimulus plan and long-term reforms.

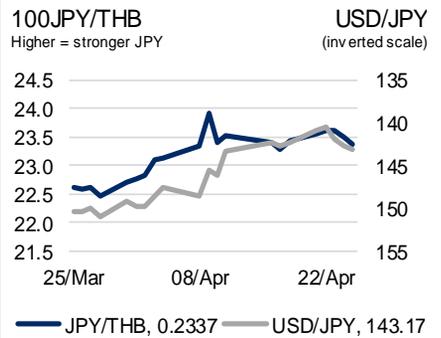
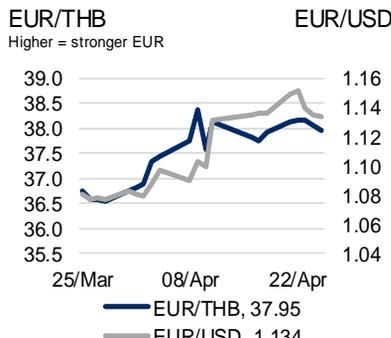
Dollar strengthened at the close of a volatile week

The 10-year government bond yield (interpolated) on the previous trading day was 1.911, -3.65 bps. The benchmark government bond yield (LB353A) was 1.911, -3.50 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -3.0 bps. USDT/THB on the previous trading day closed around 33.46, moving in a range of 33.535 – 33.575 this morning. USDT/THB could be closed between 33.45 – 33.75 today. The dollar index strengthened on Friday, fueled by reports suggesting China might ease US tariffs due to rising costs. However, sentiment soured after President Trump called high tariffs a "total victory" and stated they wouldn't be removed unless China offers something in return. The dollar's decline was gradual, with earlier gains pared down by the European morning. G10 currencies were mostly lower or unchanged, with the Japanese yen leading the decline, driven by reports that China may consider US tariff exemptions.

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

SET Index	1,159.0	S&P500	5,525.2	10Y UST	4.29%	Brent	66.87	Gold	3,299.4
25-Apr	▲ 1.1%	25-Apr	▲ 0.7%	25-Apr	▼ -3.0 bps	25-Apr	▲ 0.5%	25-Apr	▼ -1.0%

USD/THB 33.46	Daily ▼ -0.21%	EUR/THB 37.95	Daily ▼ -0.26%	JPY/THB 0.2337	Daily ▼ -0.54%
Weekly ▲ 0.92%	Weekly ▼ -0.43%	Weekly ▼ -0.76%	Monthly ▼ -1.62%	Monthly ▲ 3.22%	Monthly ▲ 3.31%
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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.67	0.1%	1.3%	-4.4%	98.32	104.43
EUR/USD		1.1340	0.0%	-1.34%	5.0%	1.0774	1.1508
USD/JPY		143.17	0.3%	1.7%	-4.8%	140.42	150.91
USD/CHF		0.8309	0.4%	2.6%	-5.9%	0.8097	0.8846
GBP/USD		1.3300	0.1%	-0.6%	2.9%	1.2820	1.3394
USD/CAD		1.3877	0.1%	0.5%	-3.2%	1.3808	1.4382
AUD/USD		0.6400	0.6%	-0.1%	1.9%	0.5984	0.6419
NZD/USD		0.5979	0.3%	-0.1%	4.4%	0.5545	0.6009
ASEAN Dollar		106.08	-0.2%	0.3%	-0.4%	104.01	108.76
USD/THB		33.46	-0.2%	0.9%	-1.6%	33.16	34.80
USD/SGD		1.3134	0.0%	0.7%	-1.9%	1.3042	1.3502
USD/MYR		4.3724	-0.4%	-0.3%	-1.4%	4.3774	4.4971
USD/IDR		16,759	-0.3%	0.1%	1.5%	16,363	16,851
USD/PHP		56.59	-0.1%	-0.4%	-1.7%	56.64	57.93
USD/CNY		7.2846	-0.08%	0.0%	0.3%	7.2311	7.3700
USD/HKD		7.7576	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		255,899	4291
Gold		25,100	684
SDR		5,639	15
IMF Reserves		1,062	3
Foreign Ccy		224,097	3589
Net Fwd Position		23,670	-360

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/04/2025	-1,876	-2,160	-4,037
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
Last 5 days	-8,934	18,414	9,480

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -17,570	↑ 65,429	↑ 47,859
QTD	Quarter	↓ -17,570	↑ 65,429	↑ 47,859
YTD	Year	↓ -57,437	↑ 77,999	↑ 20,561

Money Market

Last update: 18/04/2025

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		4.2900	-3.00	-6.00	1.00	4.06	4.48
Gilt 10y		4.4980	-6.14	-24.62	-4.84	4.48	4.74
Bund 10y		2.4800	2.00	-7.00	2.00	2.38	2.92
JGB 10y		1.3280	-1.20	-4.90	-10.00	1.13	1.59
TGB 1y		1.6412	-0.48	-1.25	-21.56	0.00	1.87
TGB 2y		1.5547	-0.51	4.88	-22.26	0.00	1.80
TGB 5y		1.5925	-2.32	-0.79	-25.43	0.00	1.85
TGB 7y		1.7997	-1.72	2.04	-18.36	0.00	1.98
TGB 10y		1.9111	-3.65	3.93	-17.22	0.00	2.08
AAA Spread		70.15	-0.02	-0.82	-0.94	69.27	71.93
AA Spread		66.42	-0.01	-0.07	2.15	62.06	67.30
A Spread		108.63	0.06	-0.88	3.14	104.88	110.98
BBB Spread		337.13	0.14	1.50	23.70	313.32	337.13

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		66.87	0.5%	0.9%	-9.7%	62.82	74.95
London Gold		3299.4	-1.0%	-0.8%	9.2%	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)		5,525.2	0.7%	7.12%	-3.0%	4,982.8	5,776.7
STOXX (EU)		537.24	0.7%	3.8%	-3.5%	481.7	564.6
FTSE All-Share(UK)		4,548.4	0.15%	1.7%	-3.0%	4,151.4	4,690.6
DAX (DE)		22,262.6	0.9%	5.0%	-2.5%	19,670.9	23,109.8
CAC All-Tradable(FR)		5,595.6	0.4%	3.3%	-5.9%	5,091.4	6,001.2
TOPIX (JP)		2,628.0	1.4%	3.9%	-4.7%	2,288.7	2,815.5
Shanghai (CH)		3,453.4	-0.1%	0.1%	-2.3%	3,245.4	3,535.5
Hang Seng (HK)		21,980.7	0.3%	2.7%	-5.8%	19,828.3	24,220.0
ASX 200 (AU)		7,968.2	0.0%	1.9%	-0.4%	7,343.3	7,999.0
SET (TH)		1,159.0	1.06%	2.1%	-2.2%	1,074.6	1,190.4
SET50 (TH)		741.5	1.2%	2.4%	-1.8%	683.7	759.4
Straits Times (SG)		3,823.8	-0.2%	1.7%	-3.5%	3,393.7	3,981.6
FTSE Malay (MY)		1,509.2	0.2%	0.6%	-0.6%	1,400.6	1,535.7
JSX Index (ID)		6,678.9	1.0%	3.6%	7.3%	5,968.0	6,678.9
PSE Index (PH)		6,268.8	1.8%	2.1%	1.2%	5,822.9	6,323.1
Vn Index (VN)		1,229.2	0.5%	1.8%	-7.1%	1,094.3	1,331.9

Sources: ttb analytics, CEIC

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

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