

## Markets were calm on Monday ahead of a busy week with earnings reports and key data

## Bessent states China must take the lead in easing the trade war

Treasury Secretary Scott Bessent said the US is in contact with China, but it's up to Beijing to lead efforts to ease the tariff dispute due to the trade imbalance. He noted that the US is currently focused on trade deals with 15-17 other countries, with India likely being the first to announce a deal. Bessent also mentioned that US and Chinese officials met during last week's IMF-World Bank meetings to discuss financial stability, but trade was not a topic.

## Texas manufacturing slumps to lowest since 2020 on tariffs

The Dallas Fed Manufacturing Business Index fell sharply to -35.8 in April from -16.3, marking its lowest level since May 2020. Similarly, the company outlook index dropped to -28.3, its weakest point since the pandemic began. The outlook uncertainty index rose by 11 points to 47.1. The production index held steady at 5.1, suggesting modest growth. The report highlighted a slight decline in employment and shorter workweeks. Meanwhile, price pressures intensified, and wage growth stayed relatively stable.

## US boosts net quarterly borrowing estimate to \$514 billion

The US Treasury has revised its borrowing estimate for the current quarter to \$514 billion, an increase from the previously projected \$123 billion, due to a lower-than-expected starting cash balance. The Treasury had anticipated that lawmakers would raise or suspend the federal debt limit, but this issue remains unresolved. Looking ahead, the Treasury plans to borrow \$554 billion in the July-to-September quarter, assuming a cash balance of \$850 billion at the end of that period. It will also announce its plans for note and bond sales on Wednesday.

## Putin declares 72-hour Ukraine truce to mark WWII victory

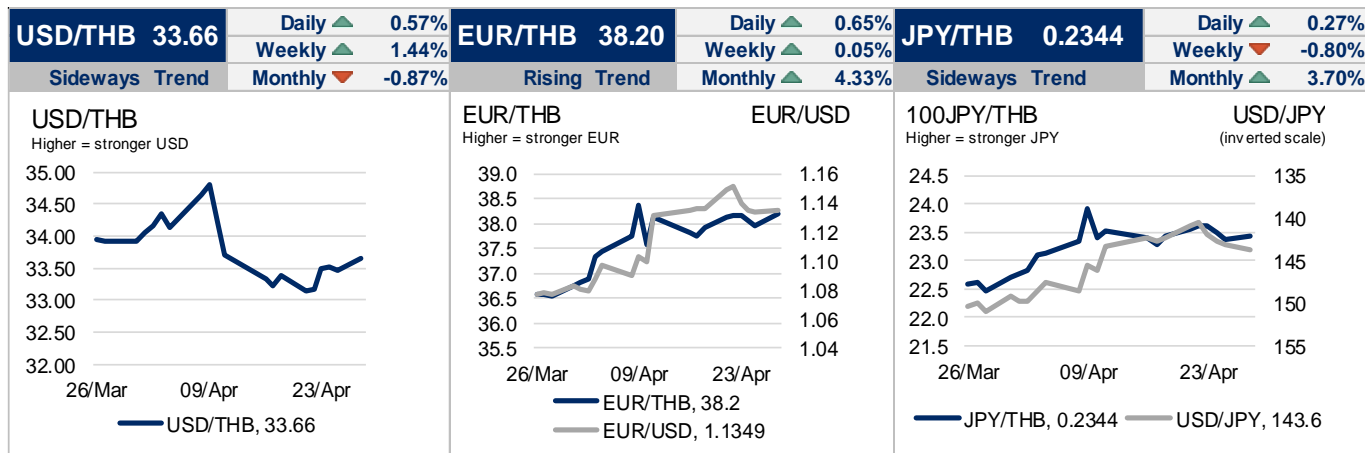
Vladimir Putin announced a temporary ceasefire in the Ukraine conflict from May 8-10, drawing criticism from the White House, while Trump aims to negotiate a permanent peace. Kyiv expressed its readiness to comply with a complete ceasefire for at least 30 days.

## The dollar softened ahead key data

The 10-year government bond yield (interpolated) on the previous trading day was 1.899, -1.18 bps. The benchmark government bond yield (LB353A) was 1.897, -1.39 bps. Meantime, the latest closed US 10-year bond yields was 4.23, -6.0 bps. USDTHB on the previous trading day closed around 33.66, moving in a range of 33.345 – 33.365 this morning. USDTHB could be closed between 33.20 – 33.50 today. The dollar softened against all G10 currencies during a quiet trading session marked by limited news and a lack of major economic data. This decline comes ahead of a busy week featuring key economic reports—such as GDP, PCE, NFP, and ISM Manufacturing—as well as earnings from major US tech companies. The euro gained support from the weaker US dollar and climbed back above the 1.1400 level. Comments from central bank officials also drew attention, with ECB's Rehn remarking that the euro's strength is making the inflation outlook more challenging, although underlying price pressures are beginning to ease. The Japanese yen gained ground as USD/JPY moved lower, approaching the 142.00 level, driven by early risk-off sentiment and falling US Treasury yields.

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

| SET Index | 1,159.5 | S&P500 | 5,528.8 | 10Y UST | 4.23%      | Brent  | 65.86   | Gold   | 3,278.7 |
|-----------|---------|--------|---------|---------|------------|--------|---------|--------|---------|
| 28-Apr    | ▲ 0.0%  | 28-Apr | ▲ 0.1%  | 28-Apr  | ▼ -6.0 bps | 28-Apr | ▼ -1.5% | 28-Apr | ▼ -0.6% |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

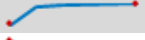















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Currency Market

| Currency     | 1M History  | Last   | % Chg (1D) | % Chg (1W) | % Chg (1M) | 1M Range |        |
|--------------|---|--------|------------|------------|------------|----------|--------|
|              |   |        |            |            |            | Min      | Max    |
| Dollar Index |  | 99.70  | 0.0%       | 1.4%       | -4.5%      | 98.32    | 104.43 |
| EUR/USD      |  | 1.1349 | 0.1%       | -1.38%     | 5.3%       | 1.0774   | 1.1508 |
| USD/JPY      |  | 143.60 | 0.3%       | 2.3%       | -4.5%      | 140.42   | 150.91 |
| USD/CHF      |  | 0.8286 | -0.3%      | 2.3%       | -6.3%      | 0.8097   | 0.8846 |
| GBP/USD      |  | 1.3294 | 0.0%       | -0.7%      | 2.9%       | 1.2820   | 1.3394 |
| USD/CAD      |  | 1.3888 | 0.1%       | 0.5%       | -2.9%      | 1.3808   | 1.4382 |
| AUD/USD      |  | 0.6384 | -0.3%      | -0.6%      | 1.4%       | 0.5984   | 0.6419 |
| NZD/USD      |  | 0.5953 | -0.4%      | -0.9%      | 3.8%       | 0.5545   | 0.6009 |
| ASEAN Dollar |  | 106.31 | 0.2%       | 0.5%       | -0.4%      | 104.01   | 108.83 |
| USD/THB      |  | 33.66  | 0.6%       | 1.4%       | -0.9%      | 33.16    | 34.80  |
| USD/SGD      |  | 1.3151 | 0.1%       | 0.8%       | -1.7%      | 1.3042   | 1.3502 |
| USD/MYR      |  | 4.3725 | 0.0%       | -0.1%      | -1.3%      | 4.3724   | 4.4971 |
| USD/IDR      |  | 16,753 | 0.0%       | 0.0%       | 1.5%       | 16,406   | 16,851 |
| USD/PHP      |  | 56.51  | -0.1%      | -0.6%      | -2.4%      | 56.59    | 57.93  |
| USD/CNY      |  | 7.2917 | 0.10%      | -0.2%      | 0.3%       | 7.2388   | 7.3700 |
| USD/HKD      |  | 7.7565 | 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            |  | 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    |
|----------------|-----------|----------|----------|
| 28/04/2025     | -1,070    | -11,397  | -12,467  |
| 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    |
| Last 5 days    | -7,766    | -582     | -8,348   |
| Period-to-date | Equity    | Bond     | Total    |
| MTD Month      | ↓ -18,640 | ↑ 54,032 | ↑ 35,392 |
| QTD Quarter    | ↓ -18,640 | ↑ 54,032 | ↑ 35,392 |
| YTD Year       | ↓ -58,507 | ↑ 66,601 | ↑ 8,095  |

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 | 1M History  | YTM (%) | Bps Chg (1D)  | Bps Chg (1W)   | Bps Chg (1M)   | 1M Range |        |
|--------------|---|---------|---|--|--|----------|--------|
|              |   |         |   |  |  | Min      | Max    |
| UST10y       |  | 4.2300  | -6.00  | -6.00   | -6.00   | 4.01     | 4.42   |
| Gilt 10y     |  | 4.4908  | -0.72  | -16.42  | 0.87    | 4.45     | 4.70   |
| Bund 10y     |  | 2.5000  | 2.00   | 0.00    | -18.00  | 2.38     | 2.90   |
| JGB 10y      |  | 1.3470  | 1.90   | 4.20    | -10.10  | 1.18     | 1.58   |
| TGB 1y       |  | 1.6382  | -0.29  | -1.28   | -21.37  | 0.00     | 1.86   |
| TGB 2y       |  | 1.5478  | -0.70  | 1.79    | -22.16  | 0.00     | 1.78   |
| TGB 5y       |  | 1.5892  | -0.33  | -4.87   | -24.67  | 0.00     | 1.85   |
| TGB 7y       |  | 1.7748  | -2.49  | -2.40   | -19.08  | 0.00     | 1.98   |
| TGB 10y      |  | 1.8992  | -1.18  | 0.19    | -17.50  | 0.00     | 2.08   |
| AAA Spread   |  | 69.75   | -0.42  | -0.27   | -1.33   | 69.27    | 71.31  |
| AA Spread    |  | 66.11   | -0.31  | -0.20   | 1.84    | 62.06    | 67.30  |
| A Spread     |  | 108.61  | -0.01  | -0.45   | 2.72    | 104.88   | 110.98 |
| BBB Spread   |  | 337.16  | 0.03   | 1.51    | 23.84   | 313.32   | 337.16 |

































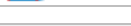































*Note:* UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

## Commodity Market

| Commodity   | 1M History   | Last   | %Chg (1D)  | %Chg (1W)  | %Chg (1M)  | 1M Range |         |
|-------------|--|--------|--|--|--|----------|---------|
|             |  |        |  |  |  | Min      | Max     |
| Brent Crude |   | 65.86  | -1.5%   | -2.3%   | -10.6%  | 62.82    | 74.95   |
| London Gold |  | 3278.7 | -0.6%  | -5.1%  | 7.4%   | 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)          |  | 5,528.8  | 0.1%   | 4.56%  | -0.9%  | 4,982.8  | 5,776.7  |
| STOXX (EU)           |  | 538.62   | 0.3%   | 3.5%   | -2.3%  | 481.7    | 564.6    |
| FTSE All-Share(UK)   |  | 4,553.2  | 0.10%  | 1.3%   | -2.6%  | 4,151.4  | 4,690.6  |
| DAX (DE)             |  | 22,386.3 | 0.6%   | 5.1%   | -1.3%  | 19,670.9 | 23,109.8 |
| CAC All-Tradable(FR) |  | 5,623.9  | 0.5%   | 3.3%   | -4.9%  | 5,091.4  | 6,001.2  |
| TOPIX (JP)           |  | 2,650.6  | 0.9%   | 4.7%   | -0.3%  | 2,288.7  | 2,815.5  |
| Shanghai (CH)        |  | 3,446.5  | -0.2%  | -0.3%  | -1.9%  | 3,245.4  | 3,535.5  |
| Hang Seng (HK)       |  | 21,972.0 | 0.0%   | 1.9%   | -6.4%  | 19,828.3 | 23,905.6 |
| ASX 200 (AU)         |  | 7,997.1  | 0.4%   | 2.3%   | 0.4%   | 7,343.3  | 7,999.0  |
| SET (TH)             |  | 1,159.5  | 0.05%  | 1.4%   | -2.6%  | 1,074.6  | 1,190.4  |
| SET50 (TH)           |  | 743.2    | 0.2%   | 1.8%   | -2.1%  | 683.7    | 759.4    |
| Straits Times (SG)   |  | 3,811.8  | -0.3%  | 0.4%   | -4.3%  | 3,393.7  | 3,981.6  |
| FTSE Malay (MY)      |  | 1,521.6  | 0.8%   | 2.4%   | -0.9%  | 1,400.6  | 1,535.7  |
| JSX Index (ID)       |  | 6,723.0  | 0.7%   | 2.8%   | 6.5%   | 5,968.0  | 6,723.0  |
| PSE Index (PH)       |  | 6,249.5  | -0.3%  | 1.7%   | 1.5%   | 5,822.9  | 6,323.1  |
| Vn Index (VN)        |  | 1,226.8  | -0.2%  | 2.5%   | -6.9%  | 1,094.3  | 1,331.9  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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