

Trump expected to ease tariffs for US automakers

Trump to sign order aimed at reducing auto tariff burden

President Trump is expected to ease his auto tariffs by preventing overlapping duties on foreign-made cars and reducing some levies on imported parts used in US manufacturing, according to the Wall Street Journal. A White House official said the measures are expected Tuesday. Commerce Secretary Lutnick added the plan supports domestic automakers and workers, rewarding companies that manufacture in the U.S. and invest in expanding local production.

US CB consumer confidence drops to near five-year low

US consumer confidence dropped in April to a near five-year low, with growing concerns over tariffs hurting the economy and job market. The Conference Board's index fell to 86, the lowest since May 2020, marking five consecutive monthly declines. Consumer expectations for the next six months also hit their lowest since 2011, while inflation expectations rose to the highest level since November 2022.

US job openings decrease to lowest level since September

US job openings dropped to their lowest level since September, signaling reduced labor demand amid growing economic uncertainty. Available positions fell to 7.19 million from a revised 7.48 million in February, below expectations. However, layoffs decreased, and more workers voluntarily left their jobs, which softened the impact of the decline in vacancies—bringing them to levels not seen since 2020. The data suggests that employer demand for workers is weakening as companies delay spending plans until there's more clarity on President Trump's policies.

Moody's lowers Thailand's outlook to negative, keeps Baa1 ratings

Moody's has confirmed Thailand's Baa1 ratings but changed the outlook to negative due to concerns over weakening economic and fiscal strength. US tariffs could hurt global trade and Thailand's economy, and uncertainty about further tariffs adds to risks. This could slow Thailand's post-pandemic recovery and worsen its fiscal position.

Dollar edges higher ahead of key economic data releases

The 10-year government bond yield (interpolated) on the previous trading day was 1.899, -0.02 bps. The benchmark government bond yield (LB353A) was 1.90, +0.02 bps. Meantime, the latest closed US 10-year bond yields was 4.19, -4.0 bps. USDTHB on the previous trading day closed around 33.33, moving in a range of 33.42 – 33.475 this morning. USDTHB could be closed between 33.30 – 33.70 today. The dollar softened against all G10 currencies during a quiet trading session marked by limited news and a lack of major economic data. The dollar recovered some of Monday's losses, strengthening against all G10 currencies, as the index remained resilient despite weak data—US Consumer Confidence declined for a fifth straight month in April, and job openings hit a six-month low. Attention also stayed on tariffs, with President Trump expected to sign three auto-related orders today and unveil a new car tariff rollback in Michigan. The euro faced slight pressure as sentiment in the Eurozone weakened in April, with declines seen across the Services, Economic, and Industrial sectors. The Japanese yen weakened as risk appetite improved, and USD/JPY bounced back after briefly dipping below the 142.00 level.

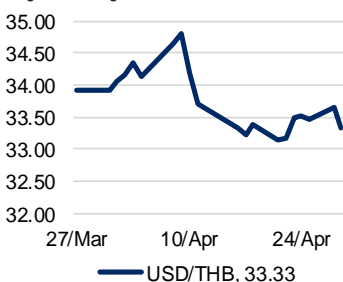
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,171.1	S&P500	5,560.8	10Y UST	4.19%	Brent	64.25	Gold	3,315.0
29-Apr	▲ 1.0%	29-Apr	▲ 0.6%	29-Apr	▼ -4.0 bps	29-Apr	▼ -2.5%	29-Apr	▲ 1.1%

USD/THB 33.33	Daily ▼ -0.97%	Weekly ▼ -0.47%	Monthly ▼ -1.78%	EUR/THB 37.98	Daily ▼ -0.56%	Weekly ▼ -0.42%	Monthly ▲ 3.75%	JPY/THB 0.2341	Daily ▼ -0.10%	Weekly ▼ -0.87%	Monthly ▲ 3.44%
Falling Trend				Sideways Trend				Sideways Trend			

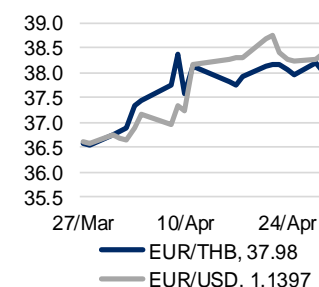
USD/THB

Higher = stronger USD



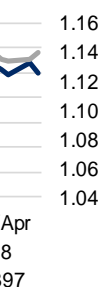
EUR/THB

Higher = stronger EUR



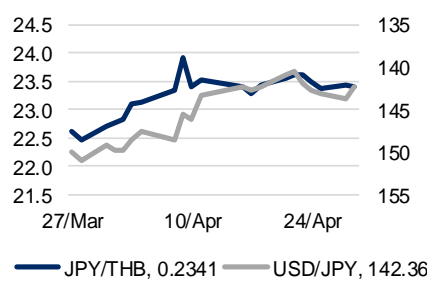
EUR/USD

Higher = stronger EUR



100JPY/THB

Higher = stronger JPY



USD/JPY

(inverted scale)



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

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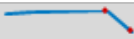































































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








Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.13	-0.6% 	-0.1% 	-4.9% 	98.32	104.43
EUR/USD		1.1397	0.4% 	0.05% 	5.7% 	1.0774	1.1508
USD/JPY		142.36	-0.9% 	0.4% 	-5.1% 	140.42	150.91
USD/CHF		0.8228	-0.7% 	0.1% 	-6.8% 	0.8097	0.8846
GBP/USD		1.3422	1.0% 	0.8% 	3.9% 	1.2820	1.3394
USD/CAD		1.3845	-0.3% 	0.1% 	-2.8% 	1.3808	1.4382
AUD/USD		0.6419	0.5% 	0.3% 	1.7% 	0.5984	0.6419
NZD/USD		0.5961	0.1% 	-0.4% 	3.7% 	0.5545	0.6009
ASEAN Dollar		105.70	-0.6% 	-0.6% 	-1.2% 	104.01	108.84
USD/THB		33.33	-1.0% 	-0.5% 	-1.8% 	33.16	34.80
USD/SGD		1.3085	-0.5% 	-0.2% 	-2.1% 	1.3042	1.3502
USD/MYR		4.3307	-1.0% 	-1.6% 	-2.1% 	4.3724	4.4971
USD/IDR		16,732	-0.1% 	-0.4% 	1.6% 	16,406	16,851
USD/PHP		56.47	-0.1% 	-0.6% 	-2.2% 	56.51	57.93
USD/CNY		7.2725	-0.26% 	-0.3% 	0.2% 	7.2520	7.3700
USD/HKD		7.7522	-0.1% 	-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
29/04/2025	597 	4,595 	5,192 
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 
Last 5 days	-7,292	1,148	-6,143
Period-to-date	Equity	Bond	Total
MTD Month	↓ -18,042	↑ 58,627	↑ 40,584
QTD Quarter	↓ -18,042	↑ 58,627	↑ 40,584
YTD Year	↓ -57,910	↑ 71,197	↑ 13,287

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: 29/03/2023

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		4.1900	-4.00 	-15.00 	-13.00 	4.06	4.48
Gilt 10y		4.5026	1.18 	-13.95 	-15.95 	4.48	4.77
Bund 10y		2.4900	-1.00 	-1.00 	-38.00 	2.45	2.92
JGB 10y		1.3470	1.90 	4.20 	-10.10 	1.18	1.58
TGB 1y		1.6378	-0.05 	-0.78 	-21.16 	0.00	1.86
TGB 2y		1.5470	-0.08 	2.14 	-21.53 	0.00	1.78
TGB 5y		1.5901	0.09 	-1.01 	-23.67 	0.00	1.85
TGB 7y		1.7815	0.67 	-1.25 	-16.95 	0.00	1.98
TGB 10y		1.8991	-0.02 	-0.34 	-15.75 	0.00	2.08
AAA Spread		69.74	-0.41 	-0.42 	0.35 	69.27	71.31
AA Spread		66.69	0.58 	0.26 	2.83 	62.06	67.30
A Spread		108.81	0.19 	0.38 	3.02 	104.88	110.98
BBB Spread		337.17	0.01 	0.13 	1.33 	313.32	337.17

































































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		64.25	-2.4% 	-2.8% 	-14.0% 	62.82	74.95
London Gold		3315.0	1.1% 	-0.5% 	8.0% 	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)		5,560.8	0.6% 	3.44% 	-0.9% 	4,982.8	5,712.2
STOXX (EU)		540.28	0.3% 	1.6% 	-0.4% 	481.7	559.2
FTSE All-Share(UK)		4,577.1	0.53% 	0.8% 	-2.0% 	4,151.4	4,690.6
DAX (DE)		22,401.4	0.6% 	2.0% 	-0.3% 	19,670.9	23,109.8
CAC All-Tradable(FR)		5,613.9	-0.2% 	1.0% 	-4.2% 	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)		3,444.5	-0.1% 	-0.3% 	-1.5% 	3,245.4	3,535.5
Hang Seng (HK)		22,008.1	0.2% 	-0.3% 	-6.7% 	19,828.3	23,905.6
ASX 200 (AU)		8,070.6	0.9% 	1.9% 	1.1% 	7,343.3	8,070.6
SET (TH)		1,171.1	1.00% 	1.5% 	-1.4% 	1,074.6	1,190.4
SET50 (TH)		754.0	1.4% 	2.1% 	-0.7% 	683.7	759.4
Straits Times (SG)		3,805.2	-0.2% 	-0.7% 	-4.2% 	3,393.7	3,981.6
FTSE Malay (MY)		1,515.6	-0.4% 	1.0% 	0.1% 	1,400.6	1,535.7
JSX Index (ID)		6,749.1	0.4% 	1.7% 	5.8% 	5,968.0	6,749.1
PSE Index (PH)		6,252.2	0.0% 	1.4% 	1.4% 	5,822.9	6,268.8
Vn Index (VN)		1,226.3	0.0% 	1.3% 	-6.2% 	1,094.3	1,326.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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