

After a series of economic data releases, the focus now shifts to today's upcoming NFP report

### US economy sees first contraction since 2022 due to spike in imports

US Q1 GDP contracted by 0.3%, slightly worse than the -0.2% consensus but better than the Atlanta Fed's -1.5% forecast. The decline was driven by a surge in imports and lower government spending, partly offset by gains in investment, consumer spending, and exports.

### ISM manufacturing PMI rebounds slightly, still contracting

The ISM Manufacturing PMI dipped to 48.7 in April from 49.0, above the 48.0 forecast. Employment and new orders improved slightly but stayed in contraction. Prices paid rose to 69.8, missing expectations. Production, exports, and imports weakened, while inventories fell and supply delays grew.

### US PCE Inflation overall eases in March

The U.S. PCE inflation data for March was mixed. The headline monthly change was 0.0%, as expected, with a Y/Y increase of 2.3%, slightly above the 2.2% consensus. Core PCE also showed a 0.0% monthly change, with Y/Y rising 2.6%. Personal consumption and income both exceeded expectations, rising 0.7% and 0.5%, respectively.

### Euro-Zone growth unexpectedly quickens but trade hit still ahead

The euro-area economy expanded by 0.4% in the first quarter, surpassing the anticipated 0.2% and extending its growth streak to five quarters, with Germany and France—the region's largest economies—both rebounding.

### BoJ held rates at 0.50% with a dovish tone despite signaling future hikes

The Bank of Japan kept its rate at 0.5% as expected, pledging to raise it if economic and inflation conditions align with forecasts. It warned of high uncertainty and downgraded its economic outlook, citing risks from prolonged global policy uncertainty.

### Bank of Thailand lowers rate amid tariff woes

The Bank of Thailand cut its benchmark interest rate to 1.75%, a two-year low, and signaled readiness for further easing due to the global trade war. It downgraded its GDP growth forecast to around 2%, potentially dropping to 1.3% depending on U.S. tariffs.

### US dollar index climbs above 100.00 ahead of NFP

The 10-year government bond yield (interpolated) on the previous trading day was 1.889, -0.92 bps. The benchmark government bond yield (LB353A) was 1.887, -0.94 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +8.0 bps. USDTHB on the previous trading day closed around 33.40, moving in a range of 33.54 – 33.56 this morning. USDTHB could be closed between 33.40 – 33.70 today. The dollar gained for two consecutive days, supported by broad strength against G10 currencies as the month-end approached and rising US optimism following strong earnings from Microsoft and Meta. Despite mostly softer U.S. economic data, the dollar strengthened, likely driven by buying activity to meet rebalancing requirements. The euro weakened due to muted trading from the Labor Day holiday, while the yen fell after the BOJ kept rates at 0.5% and delayed its inflation target timeline.

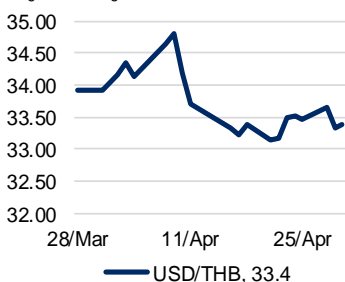
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

| SET Index | 1,197.3 | S&P500 | 5,604.1 | 10Y UST | 4.25%     | Brent | 62.13  | Gold  | 3,225.8 |
|-----------|---------|--------|---------|---------|-----------|-------|--------|-------|---------|
| 30-Apr    | ▲ 2.2%  | 1-May  | ▲ 0.6%  | 1-May   | ▲ 8.0 bps | 1-May | ▲ 1.3% | 1-May | ▼ -1.8% |

| USD/THB 33.40  | Daily ▲ 0.21% | Weekly ▼ -0.40% | Monthly ▼ -1.56% | EUR/THB 38.02  | Daily ▲ 0.10% | Weekly ▼ -0.06% | Monthly ▲ 3.94% | JPY/THB 0.2347 | Daily ▲ 0.26% | Weekly ▼ -0.11% | Monthly ▲ 4.33% |
|----------------|---------------|-----------------|------------------|----------------|---------------|-----------------|-----------------|----------------|---------------|-----------------|-----------------|
| Sideways Trend |               |                 |                  | Sideways Trend |               |                 |                 | Sideways Trend |               |                 |                 |

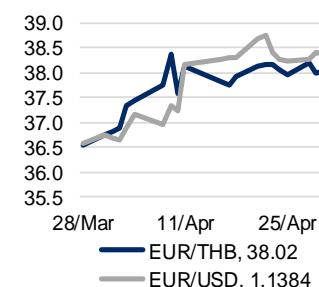
#### USD/THB

Higher = stronger USD



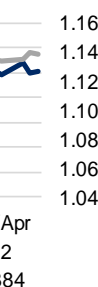
#### EUR/THB

Higher = stronger EUR



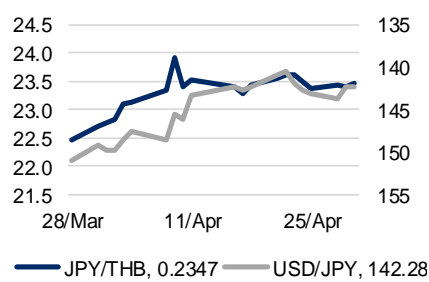
#### EUR/USD

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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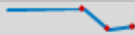































































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## Currency Market

| Currency     | 1M History  | Last   | %Chg (1D) | %Chg (1W)   | %Chg (1M) | 1M Range  |       |   |        |        |
|--------------|---|--------|-----------|---|-----------|---|-------|---|--------|--------|
|              |   |        |           |   |           | Min   | Max   |   |        |        |
| Dollar Index |  | 99.22  | 0.1%      |  | -0.4%     |  | -5.0% |  | 98.32  | 104.43 |
| EUR/USD      |  | 1.1384 | -0.1%     |  | 0.34%     |  | 5.7%  |  | 1.0774 | 1.1508 |
| USD/JPY      |  | 142.28 | -0.1%     |  | -0.3%     |  | -5.7% |  | 140.42 | 150.91 |
| USD/CHF      |  | 0.8236 | 0.1%      |  | -0.5%     |  | -6.6% |  | 0.8097 | 0.8846 |
| GBP/USD      |  | 1.3408 | -0.1%     |  | 1.0%      |  | 3.7%  |  | 1.2820 | 1.3422 |
| USD/CAD      |  | 1.3840 | 0.0%      |  | -0.2%     |  | -3.3% |  | 1.3808 | 1.4382 |
| AUD/USD      |  | 0.6406 | -0.2%     |  | 0.7%      |  | 1.8%  |  | 0.5984 | 0.6419 |
| NZD/USD      |  | 0.5945 | -0.3%     |  | -0.3%     |  | 3.8%  |  | 0.5545 | 0.6009 |
| ASEAN Dollar |  | 105.47 | -0.2%     |  | -0.9%     |  | -1.6% |  | 104.01 | 108.88 |
| USD/THB      |  | 33.40  | 0.2%      |  | -0.4%     |  | -1.5% |  | 33.16  | 34.80  |
| USD/SGD      |  | 1.3070 | -0.1%     |  | -0.5%     |  | -2.5% |  | 1.3042 | 1.3502 |
| USD/MYR      |  | 4.3148 | -0.4%     |  | -1.7%     |  | -2.6% |  | 4.3307 | 4.4971 |
| USD/IDR      |  | 16,620 | -0.7%     |  | -1.2%     |  | 0.7%  |  | 16,457 | 16,851 |
| USD/PHP      |  | 56.15  | -0.6%     |  | -0.9%     |  | -2.5% |  | 56.47  | 57.93  |
| USD/CNY      |  | 7.2613 | -0.15%    |  | -0.4%     |  | -0.2% |  | 7.2571 | 7.3700 |
| USD/HKD      |  | 7.7516 | 0.0%      |  | -0.1%     |  | -0.4% |  | 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    |
|----------------|-----------|----------|----------|
| 30/04/2025     | 3,319     | -2,186   | 1,132    |
| 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   |
| Last 5 days    | -1,123    | -14,379  | -15,502  |
| Period-to-date | Equity    | Bond     | Total    |
| MTD Month      | ↓ -14,724 | ↑ 56,440 | ↑ 41,717 |
| QTD Quarter    | ↓ -14,724 | ↑ 56,440 | ↑ 41,717 |
| YTD Year       | ↓ -54,591 | ↑ 69,010 | ↑ 14,419 |

## 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        |  | 2.01 | 2.01     | 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        |  | 2.13 | 2.13     | 2.15 | 3M     |  | 1.81 | 1.09     | 1.82 | 3M        |  | 0.75 | 0.34     | 0.75 |
| 6M        |  | 2.18 | 2.18     | 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       |  | 4.2500  | 8.00         |  | -16.00       |  | -3.00  |  | 4.15   | 4.48   |
| Gilt 10y     |  | 4.4529  | -2.73        |  | -10.88       |  | -17.20 |  | 4.45   | 4.77   |
| Bund 10y     |  | 2.4600  | -3.00        |  | -7.00        |  | -37.00 |  | 2.46   | 2.92   |
| JGB 10y      |  | 1.3300  | 0.10         |  | 2.80         |  | -19.30 |  | 1.18   | 1.58   |
| TGB 1y       |  | 1.6237  | -1.40        |  | -2.22        |  | 162.37 |  | 0.00   | 1.86   |
| TGB 2y       |  | 1.5406  | -0.64        |  | -1.93        |  | 154.06 |  | 0.00   | 1.78   |
| TGB 5y       |  | 1.5909  | 0.08         |  | -2.48        |  | 159.09 |  | 0.00   | 1.85   |
| TGB 7y       |  | 1.7753  | -0.61        |  | -4.16        |  | 177.53 |  | 0.00   | 1.98   |
| TGB 10y      |  | 1.8899  | -0.92        |  | -5.77        |  | 188.99 |  | 0.00   | 2.08   |
| AAA Spread   |  | 69.75   | 0.00         |  | -0.42        |  | 0.47   |  | 69.27  | 71.31  |
| AA Spread    |  | 66.69   | 0.00         |  | 0.27         |  | 3.00   |  | 62.06  | 67.30  |
| A Spread     |  | 108.86  | 0.05         |  | 0.29         |  | 3.66   |  | 104.88 | 110.98 |
| BBB Spread   |  | 337.19  | 0.02         |  | 0.20         |  | 1.29   |  | 313.32 | 337.19 |





























































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 |  | 62.13  | 1.3% <div><div></div></div>  | -7.1% <div><div></div></div> | -17.1% <div><div></div></div> | 61.31    | 74.95   |
| London Gold |  | 3225.8 | -1.8% <div><div></div></div> | -2.2% <div><div></div></div> | 3.0% <div><div></div></div>   | 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)          |  | 5,604.1  | 0.6%       |  | 1.43%      |  | -1.2%     |  | 4,982.8  | 5,671.0  |
| STOXX (EU)           |  | 541.54   | 0.2%       |  | 1.5%       |  | -1.4%     |  | 481.7    | 551.1    |
| FTSE All-Share(UK)   |  | 4,602.3  | 0.18%      |  | 1.2%       |  | -1.1%     |  | 4,151.4  | 4,676.3  |
| DAX (DE)             |  | 22,497.0 | 0.3%       |  | 2.0%       |  | 1.5%      |  | 19,670.9 | 22,839.0 |
| CAC All-Tradable(FR) |  | 5,646.3  | 0.6%       |  | 1.3%       |  | -2.1%     |  | 5,091.4  | 5,946.1  |
| TOPIX (JP)           |  | 2,679.4  | 0.5%       |  | 3.4%       |  | 1.1%      |  | 2,288.7  | 2,757.3  |
| Shanghai (CH)        |  | 3,436.5  | -0.2%      |  | -0.6%      |  | -2.1%     |  | 3,245.4  | 3,535.5  |
| Hang Seng (HK)       |  | 22,119.4 | 0.5%       |  | 1.0%       |  | -5.6%     |  | 19,828.3 | 23,578.8 |
| ASX 200 (AU)         |  | 8,145.6  | 0.2%       |  | 2.2%       |  | 2.8%      |  | 7,343.3  | 8,145.6  |
| SET (TH)             |  | 1,197.3  | 2.23%      |  | 4.4%       |  | 1.9%      |  | 1,074.6  | 1,197.3  |
| SET50 (TH)           |  | 775.8    | 2.9%       |  | 5.9%       |  | 3.3%      |  | 683.7    | 775.8    |
| Straits Times (SG)   |  | 3,832.5  | 0.7%       |  | 0.0%       |  | -3.4%     |  | 3,393.7  | 3,981.6  |
| FTSE Malay (MY)      |  | 1,540.2  | 1.6%       |  | 2.2%       |  | 0.9%      |  | 1,400.6  | 1,540.2  |
| JSX Index (ID)       |  | 6,766.8  | 0.3%       |  | 2.3%       |  | 8.1%      |  | 5,968.0  | 6,766.8  |
| PSE Index (PH)       |  | 6,355.0  | 1.6%       |  | 3.2%       |  | 3.5%      |  | 5,822.9  | 6,355.0  |
| 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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