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Nonfarm payrolls grew by 177,000 in April, surpassing the 130,000 forecast, despite downward revisions to the previous two months' job gains. Payroll gains were broad based, with health care leading the way. Transportation and warehousing saw the largest increase since December, driven by rising imports and pre-tariff labor demand. Meanwhile, manufacturing lost jobs amid its steepest output decline since 2020. The unemployment rate remained unchanged at 4.2%, in line with expectations and below the Federal Reserve's year-end forecast of 4.4%. Additionally, average hourly earnings increased by 0.2%, a slowdown from March, while the year-over-year growth was 3.8%.

### Eurozone Inflation remains elevated , putting pressure on ECB policy choices

Eurozone inflation held firm at 2.2% in April, defying expectations for a dip to 2.1%. Core inflation climbed to 2.7%, beating forecasts. Services inflation increased temporarily due to Easter falling later this year, with a decline anticipated in May. Country-level data showed modest slowdowns in Germany and France, while price growth in Italy and Spain remained unchanged.

### US ISM Services PMI picks up after slumping in March

The headline Services PMI increased to 51.6 in April from 50.8 in March, surpassing the forecast of 50.2 and indicating growth in the US services sector. While business activity slowed to 53.7 from 55.9, new orders picked up to 52.3 from 50.4. Employment also improved, rising to 49.0 from 46.2, though it remained below the 50 threshold that separates contraction from expansion. Notably, prices paid jumped significantly to 65.1 from 60.9.

### China quietly exempts about a quarter of US imports from tariffs

China has rolled out tariff exemptions on about \$40 billion worth of U.S. imports, targeting 131 items such as pharmaceuticals and industrial chemicals. The move is seen as a strategic measure to shield its economy from trade war pressures, not a conciliatory gesture.

### Japan's Kato implies US treasury holdings could serve as bargaining tool

Japan's Finance Minister Katsunobu Kato indicated that the nation's US Treasury holdings might serve as a bargaining chip in trade talks with the US.

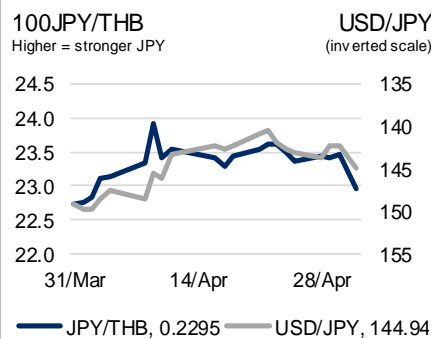
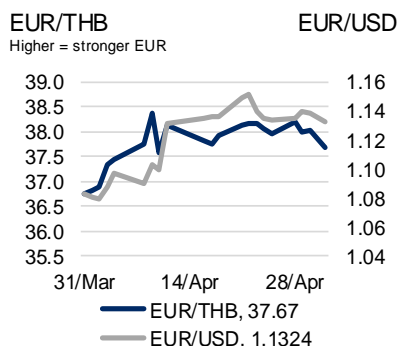
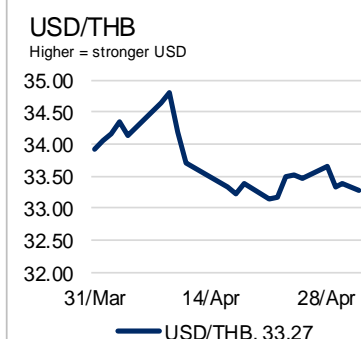
### Dollar off lows after strong ISM services PMI

The 10-year government bond yield (interpolated) on the previous trading day was 1.905, +1.49 bps. The benchmark government bond yield (LB353A) was 1.902, +1.48 bps. Meantime, the latest closed US 10-year bond yields was 4.36, +3.0 bps. USDTHB on the previous trading day closed around 33.27, moving in a range of 32.95 – 32.99 this morning. USDTHB could be closed between 32.80 – 33.10 today. The dollar rebounded after strong ISM Services data. Nonetheless, it was a quiet day ahead of the FOMC meeting. On trade, President Trump signaled possible tariff cuts on China and mentioned potential tariffs on foreign films, though no final decision has been made. The euro surrendered early gains as the dollar recovered, with EUR/USD finding support near 1.1300. The Japanese yen held firm as USD/JPY fell below 144.00 due to weak risk sentiment, with Japanese markets closed Tuesday for Greenery Day.

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

SET Index	1,199.0	S&P500	5,650.4	10Y UST	4.36%	Brent	60.23	Gold	3,334.1
2-May	▲ 0.1%	5-May	▼ -0.6%	5-May	▲ 3.0 bps	5-May	▼ -1.7%	5-May	▲ 2.2%

USD/THB 33.27	Daily ▼ -0.40%	Weekly ▼ -0.59%	Monthly ▼ -1.92%	Falling Trend
EUR/THB 37.67	Daily ▼ -0.92%	Weekly ▼ -0.73%	Monthly ▲ 2.51%	Sideways Trend
JPY/THB 0.2295	Daily ▼ -2.25%	Weekly ▼ -1.81%	Monthly ▲ 1.00%	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		99.86	0.6%		0.2%		-3.9%		98.32	104.43
EUR/USD		1.1324	-0.5%		-0.14%		4.5%		1.0774	1.1508
USD/JPY		144.94	1.9%		1.2%		-2.9%		140.42	150.91
USD/CHF		0.8272	0.4%		-0.4%		-5.9%		0.8097	0.8846
GBP/USD		1.3334	-0.5%		0.3%		2.9%		1.2820	1.3422
USD/CAD		1.3807	-0.2%		-0.5%		-3.5%		1.3808	1.4382
AUD/USD		0.6419	0.2%		0.3%		2.1%		0.5984	0.6419
NZD/USD		0.5944	0.0%		-0.6%		4.0%		0.5545	0.6009
ASEAN Dollar		104.80	-0.6%		-1.3%		-2.2%		104.01	108.81
USD/THB		33.27	-0.4%		-0.6%		-1.9%		33.16	34.80
USD/SGD		1.3044	-0.2%		-0.7%		-2.7%		1.3042	1.3502
USD/MYR		4.2915	-0.5%		-1.9%		-3.2%		4.3148	4.4971
USD/IDR		16,409	-1.3%		-2.1%		-0.3%		16,461	16,851
USD/PHP		55.80	-0.6%		-1.4%		-3.0%		56.15	57.93
USD/CNY		7.2425	-0.26%		-0.6%		-0.2%		7.2571	7.3700
USD/HKD		7.7270	-0.3%		-0.4%		-0.6%		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		255,779	-119
Gold		25,035	-65
SDR		5,633	-7
IMF Reserves		1,060	-1
Foreign Ccy		224,051	-47
Net Fwd Position		23,915	245

### Money Market

Last update: 25/04/2025





















































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		1.75	1.75	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.80	1.80	2.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.85	1.85	2.10	2M					2M		0.00	0.00	0.00
3M		1.90	1.90	2.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.95	1.95	2.20	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.04	2.04	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		4.3600	3.00		4.00		9.00		4.01	4.48
Gilt 10y		4.4549	0.19		-10.39		-15.01		4.45	4.70
Bund 10y		2.5100	5.00		3.00		-36.00		2.46	2.92
JGB 10y		1.2910	-3.90		-1.10		-28.40		1.13	1.59
TGB 1y		1.6036	-2.01		-3.75		-20.91		0.00	1.85
TGB 2y		1.5646	2.41		0.99		-12.40		0.00	1.77
TGB 5y		1.6280	3.71		3.55		-11.31		0.00	1.84
TGB 7y		1.7947	1.94		-0.50		-9.00		0.00	1.97
TGB 10y		1.9048	1.49		-0.63		-8.74		0.00	2.07
AAA Spread		69.08	-0.67		-1.07		-1.08		69.08	71.31
AA Spread		66.72	0.02		0.30		0.31		62.06	67.30
A Spread		108.03	-0.83		-0.60		3.15		104.88	110.98
BBB Spread		337.03	-0.16		-0.10		1.21		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		60.23	-1.7% 	-6.3% 	-8.2% 	60.23	74.95
London Gold		3334.1	2.2% 	0.6% 	6.6% 	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)		5,650.4	-0.6%		1.61%		11.4%		4,982.8	5,686.7
STOXX (EU)		554.13	0.2%		2.6%		9.4%		481.7	554.1
FTSE All-Share(UK)		4,652.4	1.09%		2.2%		0.3%		4,151.4	4,671.3
DAX (DE)		23,301.5	0.9%		4.6%		4.1%		19,670.9	23,301.5
CAC All-Tradable(FR)		5,745.7	-0.5%		2.2%		-1.2%		5,091.4	5,860.9
TOPIX (JP)		2,687.8	0.3%		2.3%		4.6%		2,288.7	2,687.8
Shanghai (CH)		3,436.5	-0.2%		-0.6%		-2.1%		3,245.4	3,535.5
Hang Seng (HK)		22,504.7	1.7%		2.4%		-2.7%		19,828.3	23,578.8
ASX 200 (AU)		8,157.8	-1.0%		1.1%		3.8%		7,343.3	8,238.0
SET (TH)		1,199.0	0.14%		3.4%		3.5%		1,074.6	1,199.0
SET50 (TH)		776.9	0.1%		4.8%		5.0%		683.7	776.9
Straits Times (SG)		3,853.1	0.2%		1.1%		-2.3%		3,393.7	3,972.4
FTSE Malay (MY)		1,539.5	-0.2%		1.2%		2.4%		1,400.6	1,542.5
JSX Index (ID)		6,832.0	0.2%		1.6%		9.6%		5,968.0	6,832.0
PSE Index (PH)		6,359.6	-0.8%		1.8%		2.9%		5,822.9	6,411.9
Vn Index (VN)		1,240.1	1.1%		1.4%		-5.9%		1,094.3	1,323.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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