

US and China are set for talks this week

US trade deficit hits record on pre-tariff drug surge

The US trade deficit hit a record \$140.5 billion in March, exceeding the median forecast of a \$137.2 billion deficit and rising 14% as companies rushed to import goods ahead of Trump's April 2 tariff announcement. Consumer goods imports saw the largest increase on record, largely driven by a historic surge in pharmaceutical shipments. Imports of capital goods and vehicles also increased.

US-China trade talks to start this week

US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer will travel later this week to Switzerland for trade talks with China led by Vice Premier He Lifeng, seeking to deescalate a tariff standoff that has threatened to hammer both economies.

China Caixin services slips, adding risk of rapid slowdown

The Caixin China services PMI dropped to 50.7 in April, its lowest level in seven months, falling short of the market expectation of 51.8. A sub-index tracking future activity expectations dropped to the second-lowest level since the data began in 2005, only weaker during the February 2020 Covid outbreak. In addition to the impact on sentiment, tariffs contributed to the slowest growth in new business orders since December 2022.

China cuts key rate, reserve ratio to aid economy hit by tariffs

The People's Bank of China cut the seven-day reverse repurchase rate to 1.4% from 1.5%. The central bank will also trim the reserve requirement ratio by half a percentage point without saying when that would be effective. In addition, the central bank will set up a 500 billion yuan relending tool for consumption, elderly care, and increase its technology relending fund by 300 billion yuan.

Thailand inflation drops 0.22% in April

Thailand's inflation turned negative in April for the first time in over a year, driven by lower fuel costs and increased fresh food supply. The consumer price index fell 0.22%, surpassing expectations of a 0.1% decline. Core inflation rose 0.98%, slightly above the forecasted 0.9%. Monthly, prices dropped 0.21%, marking the third consecutive month of negative readings.

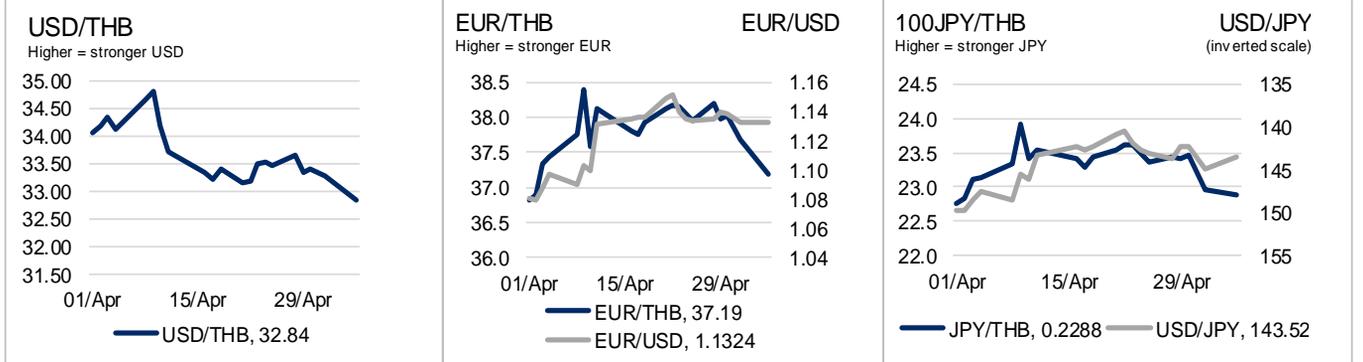
Dollar retreats ahead of Fed meeting

The 10-year government bond yield (interpolated) on the previous trading day was 1.888, -1.70 bps. The benchmark government bond yield (LB353A) was 1.884, -1.85 bps. Meantime, the latest closed US 10-year bond yields was 4.30, -6.0 bps. USDT/THB on the previous trading day closed around 32.84, moving in a range of 32.71 – 32.725 this morning. USDT/THB could be closed between 32.55 – 32.85 today. The US dollar continued to decline after briefly touching the 100.00 level, unable to maintain its gains due to a lack of new economic data and as traders looked ahead to the upcoming FOMC meeting. The euro strengthened on the back of dollar weakness, firmly holding above the 1.1300 level, with attention turning to Germany after CDU leader Merz was elected Chancellor in the second round of the parliamentary vote. The Japanese yen gained strength as USD/JPY fell below the 143.00 level, driven by dollar weakness and a decline in risk sentiment.

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

<b>SET Index</b>	<b>1,187.9</b>	<b>S&amp;P500</b>	<b>5,606.9</b>	<b>10Y UST</b>	<b>4.30%</b>	<b>Brent</b>	<b>62.15</b>	<b>Gold</b>	<b>3,377.4</b>
6-May	▼ -0.9%	6-May	▼ -0.8%	6-May	▼ -6.0 bps	6-May	▲ 3.1%	6-May	▲ 3.4%

<b>USD/THB 32.84</b>	Daily ▼ -1.30%	<b>EUR/THB 37.19</b>	Daily ▼ -1.30%	<b>JPY/THB 0.2288</b>	Daily ▼ -0.32%
Falling Trend	Weekly ▼ -2.46%	Sideways Trend	Weekly ▼ -2.68%	Sideways Trend	Weekly ▼ -2.40%
	Monthly ▼ -3.67%		Monthly ▲ 0.99%		Monthly ▲ 0.52%



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		99.71	-0.1%	0.0%	-4.3%	98.32	104.43
EUR/USD		1.1324	0.0%	-0.22%	4.8%	1.0774	1.1508
USD/JPY		143.52	-1.0%	-0.1%	-4.1%	140.42	150.91
USD/CHF		0.8223	-0.6%	-0.8%	-6.9%	0.8097	0.8846
GBP/USD		1.3311	-0.2%	0.1%	3.0%	1.2820	1.3422
USD/CAD		1.3812	0.0%	-0.5%	-4.0%	1.3807	1.4382
AUD/USD		0.6462	0.7%	1.2%	3.4%	0.5984	0.6419
NZD/USD		0.5972	0.5%	0.3%	5.1%	0.5545	0.6009
ASEAN Dollar		103.61	-1.0%	-2.3%	-3.0%	104.01	108.61
USD/THB		32.84	-1.3%	-2.4%	-3.6%	33.16	34.80
USD/SGD		1.2910	-1.0%	-1.8%	-3.9%	1.3042	1.3502
USD/MYR		4.2251	-1.5%	-3.4%	-4.8%	4.2915	4.4971
USD/IDR		16,342	-0.4%	-2.5%	-0.9%	16,409	16,851
USD/PHP		55.91	0.2%	-1.1%	-2.7%	55.80	57.93
USD/CNY		7.2075	-0.48%	-1.2%	-0.9%	7.2425	7.3700
USD/HKD		7.7356	0.1%	-0.3%	-0.6%	7.7270	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

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/05/2025	853	25,883	26,737
02/05/2025	-1,355	1,578	224
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
Last 5 days	2,345	18,473	20,818

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -501	↑ 27,461	↑ 26,960
QTD	Quarter	↓ -15,225	↑ 83,902	↑ 68,677
YTD	Year	↓ -55,092	↑ 96,472	↑ 41,380

## Money Market

Last update: 25/04/2025

THB BIBOR	1M Hist	Last	1M Range		THB FIX	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: 29/06/2023

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		4.3000	-6.00	1.00	-1.00	4.06	4.42
Gilt 10y		4.4549	0.19	-10.39	-15.01	4.45	4.70
Bund 10y		2.5400	3.00	8.00	-38.00	2.45	2.92
JGB 10y		1.2910	-3.90	-1.10	-28.40	1.13	1.59
TGB 1y		1.5922	-1.15	-4.60	-19.85	0.00	1.85
TGB 2y		1.5573	-0.73	0.95	-10.88	0.00	1.76
TGB 5y		1.6123	-1.56	2.31	-10.70	0.00	1.83
TGB 7y		1.7783	-1.64	0.35	-8.16	0.00	1.95
TGB 10y		1.8878	-1.70	-1.14	-8.70	0.00	2.06
AAA Spread		69.09	-0.66	-0.66	-1.10	69.08	71.31
AA Spread		66.75	0.03	0.64	0.89	62.06	67.30
A Spread		108.26	0.23	-0.35	1.97	104.88	110.98
BBB Spread		337.13	0.11	-0.02	0.84	335.63	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		62.15	3.2%	-1.5%	-3.2%	60.23	74.95
London Gold		3377.4	3.5%	1.9%	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)		5,606.9	-0.8%	0.68%	10.8%	4,982.8	5,686.7
STOXX (EU)		552.46	-0.3%	2.0%	14.1%	481.7	554.1
FTSE All-Share(UK)		4,656.5	0.09%	1.7%	2.0%	4,151.4	4,656.5
DAX (DE)		23,139.6	-0.9%	3.2%	6.5%	19,670.9	23,344.5
CAC All-Tradable(FR)		5,723.6	-0.4%	2.0%	1.7%	5,091.4	5,826.8
TOPIX (JP)		2,687.8	0.3%	2.3%	4.6%	2,288.7	2,687.8
Shanghai (CH)		3,475.3	1.1%	0.6%	-1.0%	3,245.4	3,511.9
Hang Seng (HK)		22,662.7	0.7%	3.1%	-2.3%	19,828.3	23,578.8
ASX 200 (AU)		8,151.4	-0.1%	0.3%	6.3%	7,343.3	8,238.0
SET (TH)		1,187.9	-0.93%	2.4%	1.7%	1,074.6	1,199.0
SET50 (TH)		769.6	-0.9%	3.5%	2.9%	683.7	776.9
Straits Times (SG)		3,860.4	0.2%	1.5%	0.9%	3,393.7	3,968.9
FTSE Malay (MY)		1,536.8	-0.2%	1.4%	6.4%	1,400.6	1,542.5
JSX Index (ID)		6,898.2	1.0%	2.2%	6.6%	5,968.0	6,898.2
PSE Index (PH)		6,418.7	0.9%	2.7%	2.7%	5,822.9	6,418.7
Vn Index (VN)		1,242.0	0.2%	1.0%	-5.8%	1,094.3	1,317.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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