

The Fed is not rushing to reduce policy rates

Fed holds rates steady amid mounting risks of weaker growth and rising inflation

The FOMC kept rates steady at 4.25–4.50% as expected, citing increased uncertainty in the economic outlook and rising risks of both higher unemployment and inflation. It maintained its view that economic activity is expanding at a solid pace, though net export swings have affected data. In his press conference and Q&A, Chair Powell struck a cautious tone, reaffirming a "wait-and-see" approach and noting current policy gives the Fed room to respond if needed. He said tariff impacts have been larger than expected but haven't shown up clearly in data yet. As the economy evolves, the Fed will adjust policy based on how far employment and inflation are from target, but it's too early to say which is more at risk. Powell emphasized patience, while also noting the Fed can act quickly if necessary.

Trump announces upcoming news on a "Major Trade Deal" with a major country

President Donald Trump announced a news conference on Thursday to discuss "a major trade deal with representatives of a respected country." The briefing, scheduled for 10 a.m. Washington time, will be held in the Oval Office. Trump did not specify the country or details of the deal but called it "the first of many."

Trump to remove Global chip limits, set new AI regulations

The Trump administration intends to reverse Biden-era restrictions on AI chip exports as part of a wider revision of semiconductor trade policies. The move aims to undo a policy introduced under President Biden, which established three categories for regulating chip exports from companies like Nvidia. The Trump administration will not enforce the "AI diffusion rule" set to take effect on May 15 and is working on a new rule to tighten controls on chips abroad.

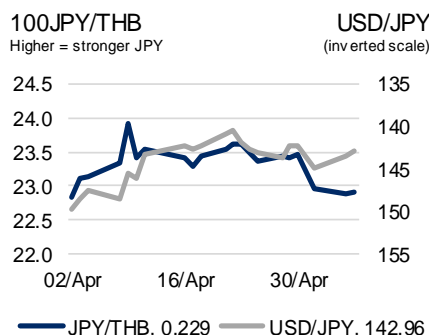
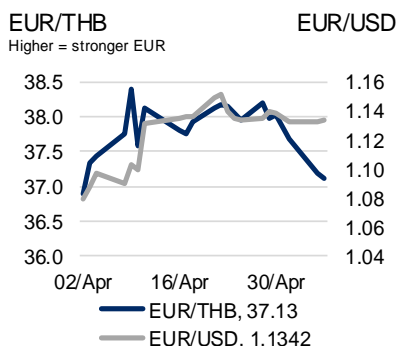
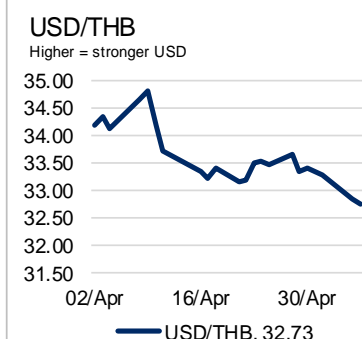
The dollar gained ground against its peers following the Fed's rate decision

The 10-year government bond yield (interpolated) on the previous trading day was 1.828, -6.00 bps. The benchmark government bond yield (LB353A) was 1.821, -6.31 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -4.0 bps. USDTHB on the previous trading day closed around 32.73, moving in a range of 32.815 – 32.88 this morning. USDTHB could be closed between 32.70 – 32.95 today. The dollar strengthened on Wednesday night after the FOMC meeting, where the Fed kept the FFR at 4.25–4.50% in a unanimous decision, as expected. The Dollar Index continued to rise during Powell's press conference, where he maintained a wait-and-see approach. The dollar largely reversed Tuesday's decline, trading near 99.80. The euro weakened against the dollar following the FOMC meeting, testing the 1.1300 level on the downside before finding some support. Meanwhile, on the tariffs front, the EU is set to release a provisional list of tariffs on the US on Thursday, which will be implemented if trade talks break down. The Japanese yen weakened against most major currencies, although further gains in USD/JPY were limited by resistance at the 144.00 level.

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

SET Index	1,220.3	S&P500	5,631.3	10Y UST	4.26%	Brent	61.12	Gold	3,375.8
7-May	▲ 2.7%	7-May	▲ 0.4%	7-May	▼ -4.0 bps	7-May	▼ -1.7%	7-May	▼ -0.1%

USD/THB 32.73	Daily ▼ -0.31% Weekly ▼ -1.80% Monthly ▼ -4.30%	EUR/THB 37.13	Daily ▼ -0.16% Weekly ▼ -2.28% Monthly ▲ 0.60%	JPY/THB 0.2290	Daily ▲ 0.08% Weekly ▼ -2.22% Monthly ▲ 0.33%
Falling Trend		Sideways Trend		Sideways Trend	



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

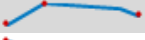































































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
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Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.50	-0.2% 	0.4% 	-4.5% 	98.32	104.43
EUR/USD		1.1342	0.2% 	-0.48% 	5.0% 	1.0775	1.1508
USD/JPY		142.96	-0.4% 	0.4% 	-4.5% 	140.42	150.91
USD/CHF		0.8253	0.4% 	0.3% 	-6.6% 	0.8097	0.8835
GBP/USD		1.3350	0.3% 	-0.5% 	3.3% 	1.2820	1.3422
USD/CAD		1.3796	-0.1% 	-0.4% 	-3.7% 	1.3807	1.4382
AUD/USD		0.6483	0.3% 	1.0% 	3.3% 	0.5984	0.6462
NZD/USD		0.6005	0.5% 	0.7% 	5.3% 	0.5545	0.6009
ASEAN Dollar		103.41	0.0% 	-1.8% 	-3.1% 	103.38	108.38
USD/THB		32.73	-0.3% 	-1.8% 	-4.2% 	32.84	34.80
USD/SGD		1.2906	0.0% 	-1.4% 	-3.9% 	1.2910	1.3502
USD/MYR		4.2312	0.1% 	-2.3% 	-4.8% 	4.2251	4.4971
USD/IDR		16,430	0.5% 	-1.8% 	-0.3% 	16,342	16,851
USD/PHP		55.63	-0.5% 	-1.5% 	-3.1% 	55.80	57.77
USD/CNY		7.2142	0.09% 	-0.8% 	-0.8% 	7.2075	7.3700
USD/HKD		7.7494	0.2% 	0.0% 	-0.3% 	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 

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2600	-4.00 	3.00 	-5.00 	4.01	4.48
Gilt 10y		4.5214	3.28 	2.34 	-18.04 	4.45	4.70
Bund 10y		2.5300	-1.00 	5.00 	-37.00 	2.46	2.92
JGB 10y		1.3180	3.50 	-2.20 	-20.90 	1.18	1.59
TGB 1y		1.5709	-2.13 	-6.68 	-20.44 	0.00	1.81
TGB 2y		1.5164	-4.09 	-3.06 	-12.35 	0.00	1.69
TGB 5y		1.5679	-4.45 	-2.22 	-10.25 	0.00	1.74
TGB 7y		1.7252	-5.30 	-5.62 	-9.29 	0.00	1.88
TGB 10y		1.8278	-6.00 	-7.12 	-11.28 	0.00	1.99
AAA Spread		69.05	-0.03 	-0.70 	-1.91 	69.05	71.31
AA Spread		66.86	0.11 	0.17 	0.00 	62.06	67.30
A Spread		107.84	-0.42 	-0.97 	-2.44 	104.88	110.98
BBB Spread		337.31	0.17 	0.14 	1.19 	335.63	337.31

































































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		61.12	-1.7% 	-1.6% 	-2.7% 	60.23	70.14
London Gold		3375.8	0.0% 	2.8% 	9.2% 	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)		5,631.3	0.4% 	0.48% 	13.0% 	4,982.8	5,686.7
STOXX (EU)		549.70	-0.5% 	1.5% 	10.6% 	481.7	554.1
FTSE All-Share(UK)		4,637.9	-0.40% 	1.0% 	6.8% 	4,151.4	4,656.5
DAX (DE)		23,156.8	-0.4% 	2.9% 	12.2% 	19,670.9	23,344.5
CAC All-Tradable(FR)		5,673.2	-0.9% 	0.5% 	5.4% 	5,091.4	5,826.8
TOPIX (JP)		2,696.2	0.3% 	1.7% 	8.6% 	2,288.7	2,696.2
Shanghai (CH)		3,503.2	0.8% 	1.6% 	0.0% 	3,245.4	3,510.9
Hang Seng (HK)		22,691.9	0.1% 	3.1% 	-2.2% 	19,828.3	23,426.6
ASX 200 (AU)		8,178.3	0.3% 	0.4% 	11.4% 	7,343.3	8,238.0
SET (TH)		1,220.3	2.73% 	4.2% 	4.1% 	1,074.6	1,220.3
SET50 (TH)		793.7	3.1% 	5.3% 	5.6% 	683.7	793.7
Straits Times (SG)		3,865.4	0.1% 	0.9% 	9.2% 	3,393.7	3,954.2
FTSE Malay (MY)		1,549.9	0.9% 	0.6% 	7.4% 	1,400.6	1,549.9
JSX Index (ID)		6,926.2	0.4% 	2.4% 	6.4% 	5,968.0	6,926.2
PSE Index (PH)		6,465.5	0.7% 	1.7% 	5.2% 	5,822.9	6,465.5
Vn Index (VN)		1,250.4	0.7% 	1.9% 	1.7% 	1,094.3	1,317.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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