

## Risk sentiment lifts on US-China 90-day tariff truce

## US and China agree to 90-day tariff cut

The US and China agreed to a 115-point tariff reduction for 90 days, with the US lowering tariffs on Chinese goods from 145% to 30% and China cutting its tariffs on US goods from 125% to 10%. Both sides will retain a 10% base tariff. The 20% U.S. fentanyl tariff will stay. In addition, Reuters reported that the deal doesn't address e-commerce "de minimis" exemptions. US Treasury Secretary Bessent emphasized the 30% level is a "floor," while the previous 145% remains a "ceiling," noting tariffs are unlikely to fall below 10%. He confirmed no Trump-Xi call is currently scheduled but left open the option to revert to prior levels.

## Fed speakers aligned with Chair Powell's post-FOMC stance

FOMC members backed a wait-and-see stance on trade policy, described monetary policy as moderately restrictive, and saw the economy as solid, though voter Williams noted signs of reduced discretionary spending.

## China exports beat expectations in April despite tariff pressures

China's exports rose 8.1% in April, overcoming a sharp 21% decline in shipments to the U.S., as Chinese exporters redirected goods to markets like India, Southeast Asia, and the European Union. Imports, meanwhile, slipped just 0.2% compared to the previous year—less than the expected 6% drop—indicating that domestic demand has remained relatively stable despite China's 125% tariffs on US imports. Consequently, the trade surplus narrowed to \$96.18 billion, falling short of forecasts and down from \$102.64 billion in March.

## China's April consumer prices dip, raising deflation concerns

China's consumer prices declined for a third consecutive month in April, as weak domestic demand and U.S. tariffs continued to weigh on inflation. The Consumer Price Index (CPI) slipped 0.1% year-on-year, matching both the previous month's drop and market forecasts. At the same time, producer prices fell for the 31st straight month, with the Producer Price Index (PPI) down 2.7%, widening from a 2.5% decrease in March.

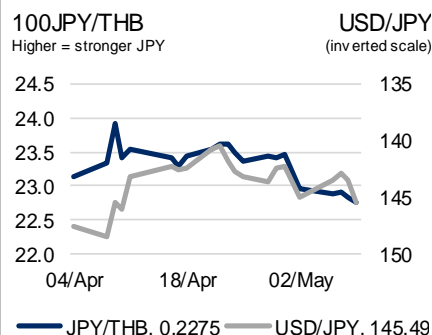
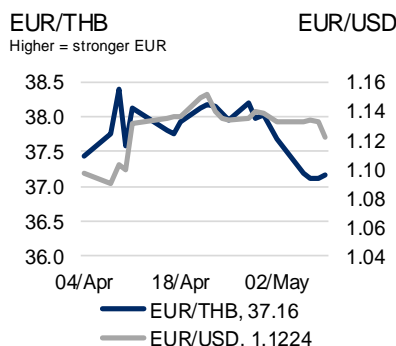
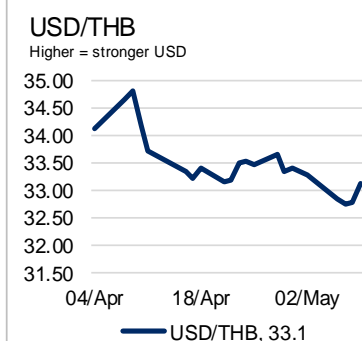
## The dollar gained, fueled by optimism over the US-China 90-day tariff truce

The 10-year government bond yield (interpolated) on the previous trading day was 1.852, +2.88 bps. The benchmark government bond yield (LB353A) was 1.846, +3.20 bps. Meantime, the latest closed US 10-year bond yields was 4.45, +8.0 bps. USDTHB on the previous trading day closed around 33.10, moving in a range of 33.39 – 33.445 this morning. USDTHB could be closed between 33.20 – 33.60 today. The dollar strengthened broadly following the US-China agreement to reduce tariffs by 115% on each other's goods, marking the Dollar index's biggest gain since last November. With few major data releases and minimal new insight from Fed officials, market focus now shifts to Tuesday's upcoming US CPI report. The euro weakened under pressure from a stronger dollar, slipping below the 1.1100 level. Sentiment was further dampened by fresh criticism from President Trump, who accused the EU of being harsh on drug prices, the toughest on drug subsidies, and even "nastier than China." The Japanese yen weakened, with USD/JPY holding solidly above 148.00, as safe-haven demand eased and US yields rose following the de-escalation of the US-China trade tensions.

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

SET Index	1,210.9	S&P500	5,844.2	10Y UST	4.45%	Brent	64.96	Gold	3,222.6
9-May	▲ 0.4%	12-May	▲ 3.2%	12-May	▲ 8.0 bps	12-May	▲ 1.6%	12-May	▼ -3.1%

USD/THB 33.10	Daily ▲ 1.00%	Weekly ▼ -0.49%	Monthly ▼ -3.05%	EUR/THB 37.16	Daily ▲ 0.11%	Weekly ▼ -1.38%	Monthly ▼ -0.73%	JPY/THB 0.2275	Daily ▼ -0.36%	Weekly ▼ -0.87%	Monthly ▼ -1.64%
Sideways Trend				Sideways Trend				Falling Trend			



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





















































## Main Contributor

Wajarawij Ramindra  
Wajarawij.ram@ttbbank.com










Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com  
Naris Sathapholdeja naris.sat@ttbbank.com  
Kasem Harnchanpanich kasem.har@ttbbank.com

### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		100.62	0.9%		0.8%		-2.2%		98.32	104.20
EUR/USD		1.1224	-0.9%		-0.89%		2.4%		1.0799	1.1508
USD/JPY		145.49	1.4%		0.4%		-1.4%		140.42	149.73
USD/CHF		0.8317	1.1%		0.5%		-4.2%		0.8097	0.8835
GBP/USD		1.3240	-0.7%		-0.7%		1.7%		1.2820	1.3422
USD/CAD		1.3930	0.8%		0.9%		-2.3%		1.3796	1.4382
AUD/USD		0.6397	-0.8%		-0.3%		2.2%		0.5984	0.6483
NZD/USD		0.5897	-1.3%		-0.8%		3.3%		0.5545	0.6009
ASEAN Dollar		104.13	0.6%		-0.1%		-2.4%		103.22	108.22
USD/THB		33.10	1.0%		-0.5%		-3.0%		32.73	34.80
USD/SGD		1.2995	0.5%		-0.4%		-2.8%		1.2906	1.3502
USD/MYR		4.3082	1.1%		0.4%		-2.6%		4.2251	4.4971
USD/IDR		16,431	0.1%		0.1%		-0.3%		16,342	16,851
USD/PHP		55.86	0.1%		0.1%		-2.2%		55.63	57.77
USD/CNY		7.2385	0.28%		-0.1%		-0.3%		7.2075	7.3700
USD/HKD		7.7685	0.2%		0.5%		0.0%		7.7270	7.7862

### FX Swap Market and BoT's Reserves





















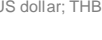
USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		256,068	289
Gold		24,443	-593
SDR		5,619	-14
IMF Reserves		1,058	-3
Foreign Ccy		224,949	898
Net Fwd Position		23,325	-590

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/05/2025	-1,452	-18,097	-19,548
08/05/2025	-3,009	-7,956	-10,965
07/05/2025	4,524	11,252	15,776
06/05/2025	853	25,883	26,737
02/05/2025	-1,355	1,578	224
Last 5 days	-438	12,661	12,223
Period-to-date	Equity	Bond	Total
MTD Month	↓ -438	↑ 12,661	↑ 12,223
QTD Quarter	↓ -15,162	↑ 69,101	↑ 53,939
YTD Year	↓ -55,029	↑ 81,671	↑ 26,642

### Money Market

Last update: 02/05/2025

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	2.14	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.94	1.94	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		4.4500	8.00		20.00		21.00		4.06	4.48
Gilt 10y		4.5615	3.87		8.13		-4.12		4.45	4.77
Bund 10y		2.6300	5.00		17.00		-21.00		2.45	2.90
JGB 10y		1.4050	3.50		7.60		-10.80		1.13	1.58
TGB 1y		1.5651	0.08		-3.86		-14.48		1.56	1.79
TGB 2y		1.5434	2.07		-2.12		0.32		1.51	1.67
TGB 5y		1.6084	3.67		-1.95		1.74		1.57	1.72
TGB 7y		1.7574	2.82		-3.73		0.98		1.73	1.86
TGB 10y		1.8521	2.88		-5.27		-1.85		1.82	1.99
AAA Spread		70.27	1.22		1.19		-1.04		69.05	71.57
AA Spread		66.33	-0.04		-0.39		-0.97		62.06	67.30
A Spread		108.59	0.81		0.56		-2.39		106.29	110.98
BBB Spread		337.17	-0.06		0.15		1.09		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		64.96	1.6% <div><div></div></div>	4.5% <div><div></div></div>	0.3% <div><div></div></div>	60.23	67.96
London Gold		3222.6	-3.1% <div><div></div></div>	-4.6% <div><div></div></div>	5.8% <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)		5,844.2	3.3%		4.23%		9.0%		4,982.8	5,844.2
STOXX (EU)		563.86	1.2%		2.1%		12.9%		481.7	563.9
FTSE All-Share(UK)		4,668.8	0.60%		0.3%		12.5%		4,151.4	4,668.8
DAX (DE)		23,499.3	0.0%		1.1%		19.5%		19,670.9	23,499.3
CAC All-Tradable(FR)		5,832.1	1.3%		1.9%		14.5%		5,091.4	5,832.1
TOPIX (JP)		2,742.1	0.3%		2.0%		16.7%		2,288.7	2,742.1
Shanghai (CH)		3,531.1	0.8%		1.6%		5.7%		3,245.4	3,531.1
Hang Seng (HK)		23,549.5	3.0%		3.9%		17.0%		19,828.3	23,549.5
ASX 200 (AU)		8,233.5	0.03%		1.0%		6.8%		7,343.3	8,238.0
SET (TH)		1,210.9	0.36%		1.0%		7.6%		1,074.6	1,220.3
SET50 (TH)		789.4	0.7%		1.6%		10.4%		683.7	793.7
Straits Times (SG)		3,876.2	0.7%		0.6%		14.2%		3,393.7	3,876.2
FTSE Malay (MY)		1,546.5	0.2%		0.5%		5.7%		1,400.6	1,549.9
JSX Index (ID)		6,832.8	0.1%		0.0%		14.5%		5,968.0	6,926.2
PSE Index (PH)		6,458.2	1.1%		1.5%		10.9%		5,822.9	6,465.5
Vn Index (VN)		1,283.3	1.3%		3.3%		17.3%		1,094.3	1,283.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.