

# DAILY DIGEST

## Anutin's Bhumjaithai scores big in Thai election

- Macro:** US consumer sentiment unexpectedly rose in Feb. Voters handed strong mandate to Japan's LDP and Thailand's Bhumjaithai Party.
- Fixed Income:** USTs bear-flattened ahead of NFP, while ASEAN bonds were mixed—MYR and ThaiGBs firmed, and IndoGBs weakened on Moody's outlook downgrade.
- FX:** The DXY softened as safe-haven demand eased and cut bets rose. Regional FX led by THB, while IDR lagged on Moody's outlook downgrade.

### Global macro wrap

- Global:** US consumer sentiment unexpectedly rose to a six-month high of 57.3 in Feb, according to the preliminary University of Michigan survey, driven largely by respondents with equity exposure as the S&P 500 hovered near record highs during the survey period. However, concerns over job security and rising prices on household finances persist. While one-year inflation expectations eased, longer-term inflation expectations edged higher, pointing to persistent underlying inflation concerns. In Japan, Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) is poised to secure a two-thirds majority in the lower house, providing a strong mandate to advance her expansionary fiscal agenda and fuel so-called "Takaichi trades." Meanwhile, Finance Minister Satsuki Katayama signalled readiness to communicate with markets if necessary, amid swings in the JPY.
- ASEAN:** Thailand's general election delivered a strong mandate to Prime Minister Anutin Charnvirakul's conservative Bhumjaithai Party, which secured 194 out of 500 seats in the House of Representatives with 89% of votes counted. The progressive People's Party followed with 116 seats, while Pheu Thai won 86 seats. In Indonesia, the MOF downplayed the significance of Moody's downgrade of the country's rating outlook. S&P Global Ratings noted it has a stable outlook on Indonesia, noting that a material deterioration in the fiscal position, without offsetting improvements in other credit metrics—such as net general government debt or the interest payments-to-revenue ratio—would constitute a key downside risk.

### Fixed Income

- Global:** USTs bear-flattened as Wall Street rebounded (S&P 500: +2.0%; Nasdaq: +2.1%) following Thursday's sharp sell-off. The 2s10s spread narrowed to 70bps from a 73.7bps peak - a peak that was driven by weak labour data that boosted rate-cut expectations. Attention now turns to Wednesday's NFP, which will be closely watched amid mounting signs of labour-market softening.
- ASEAN:** MYR sovereign bonds rallied against the risk-off sentiment in the US supported by stronger demand from onshore players. Onshore demand was obvious in the 5Y GII papers particularly the 2030s. IndoGBs weakened as risk sentiment deteriorated after Moody's downgraded Indonesia's credit outlook. The SRBI auction saw softer demand, with bids falling to IDR41tr (prior: IDR62tr), though BI issued IDR20tr (prior: IDR17tr), pushing SRBI yields up ~7bps, led by an 11bps jump in the 12M tenor. ThaiGBs rallied ahead of the election, despite softer THOR rates; we expect the outcome to be supportive for yields, particularly in the 10Y sector.

### FX

- Majors:** The DXY slipped 0.2% as US-Iran talks concluded on Friday, reducing safe-haven demand for the dollar, while higher rate-cut pricing also weighed on the greenback. The AUD (+1.2%) surged on improving investor confidence, easing concerns over AI-related disruptions, and hawkish remarks from RBA Governor Michele Bullock.
- ASEAN:** Regional FX mostly rallied against the softer dollar, led by the THB (+0.5%), which strengthened ahead of the election; the stable outcome is expected to support the baht further this week. The IDR (-0.2%) lagged as markets continued to digest Moody's downgrade of Indonesia's credit outlook.

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### Rates dashboard

	6-Feb	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.50	4.7	-2.5	3.4	2.5
UST 10Y	4.21	2.6	-2.9	3.3	3.9
MGS 3Y	3.01	-1.5	-0.6	1.2	0.9
MGS 10Y	3.57	-0.1	6.0	6.1	6.3
IndoGB 2Y	5.06	6.1	-2.6	-4.8	16.8
IndoGB 10Y	6.42	11.0	10.2	34.1	37.3
SGS 2Y	1.33	-1.0	-5.0	-17.9	-13.4
SGS 10Y	1.98	-2.2	-7.4	-16.4	-12.2
ThaiGB 2Y	1.17	-0.8	-5.1	2.4	3.9
ThaiGB 10Y	1.87	-1.3	-13.8	14.3	20.8

Close for ASEAN rates captured at end of Asian trading day.

### FX dashboard

	6-Feb	1D	1W	1M	YTD
	Close	Change (%)			
DXY	97.63	-0.2	0.7	-1.0	-0.7
EURUSD	1.1815	0.3	-0.3	1.1	0.6
GBPUSD	1.3611	0.6	-0.5	0.8	1.0
AUDUSD	0.7013	1.2	0.7	4.1	5.1
USDCHF	0.7760	-0.3	0.4	-2.5	-2.1
USDJPY	157.22	0.1	1.6	0.4	0.3
USDCNH	6.9301	-0.1	-0.4	-0.7	-0.7
USDMYR	3.9475	0.0	0.1	-2.5	-2.8
USDIR	16,866	0.2	0.5	0.7	1.1
USDSGD	1.2713	-0.3	0.1	-0.7	-1.1
USDTHB	31.65	-0.5	0.5	1.3	0.5

Close for USDMYR, USDIR and USDTHB captured at end of Asian trading day.

### Commodities dashboard

	6-Feb	1D	1W	1M	YTD
	Close	Change (%)			
WTI	63.55	0.4	-2.5	11.2	10.7
Brent	68.05	0.7	-3.7	12.1	11.8
Copper	12,994	0.7	-1.2	-1.8	4.6
Gold	4,964	3.9	1.4	10.4	14.9
CPO	4,082	-0.9	-1.9	3.9	2.1

## HIGHLIGHTS

**Macro:** Indonesia's international reserves fell by USD1.9bn to USD154.6bn in Jan, due to external debt payments and IDR stabilization measures undertaken by BI.

**Politics:** A survey conducted by Indikator Politik on 15-21 Jan showed that President Prabowo's approval rating rose to 79.9% from 78% in Nov 2023.

**Politics:** Around 60% of Thai voters expressed support for replacing the 2017 military-drafted constitution in a referendum, signalling continued appetite for political reform despite the conservative tilt of the outcome.

**Macro:** Malaysia's MOF said a total of RM3.9bn in tax refunds for FY23 were disbursed in Jan.

**Figure 1: Data Preview**

Date	Country	Indicator	Period	Survey	Prior
9 Feb	ID	Consumer Confidence Index	Jan	--	12350.0%
9 Feb	MA	Industrial Production YoY	Dec	4.5%	4.3%
9 Feb	MA	Manufacturing Sales Value YoY	Dec	--	4.6%
9 Feb	MA	Foreign Reserves	30 Jan	--	\$125.6b
9 Feb	EC	ECB's Sinckus Speaks in Vilnius			
9 Feb	SI	Foreign Reserves	Jan	--	\$409.28b
9 Feb	EC	ECB's Lane Speaks in Ireland			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 2: Data Review**

Date	Country	Indicator	Period	Survey	Actual	Prior
6 Feb	ID	Foreign Reserves	Jan	--	\$154.6b	\$156.5b
6 Feb	EC	ECB's Cipollone Speaks on Digital Euro				
6 Feb	TH	Gross International Reserves	30 Jan	--	\$289.6b	\$289.4b
6 Feb	EC	ECB Survey of Professional Forecasters	20 Nov			
6 Feb	EC	ECB's Kocher Speaks in Vienna	20 Nov			
6 Feb	UK	BOE's Huw Pill Speaks				
7 Feb	US	Fed's Jefferson Speaks on the Economy				
7 Feb	CH	Foreign Reserves	Jan	\$3370.00b	\$3399.08b	\$3357.87b
8 Feb	UK	BOE's Andrew Bailey Speaks				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 3: Sovereign yields and CDS**

	6-Feb	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.21	2.6	-2.9	3.3	3.9
UK	4.51	-4.4	-0.7	3.4	3.8
Germany	2.84	0.0	-0.1	0.0	-1.3
Japan	2.22	-0.9	-2.2	9.3	16.3
Australia	4.83	-3.1	2.0	3.4	8.6
China	1.81	-0.4	-0.1	-7.0	-3.7
Malaysia	3.57	-0.1	6.0	6.1	6.3
Indonesia	6.42	11.0	10.2	34.1	37.3
Singapore	1.98	-2.2	-7.4	-16.4	-12.2
Thailand	1.87	-1.3	-13.8	14.3	20.8
5Y IRS, %	Close	Change (bps)			
MY	3.47	0.2	0.5	6.3	11.8
SG	1.81	-0.8	-3.0	-12.5	-10.6
TH	1.40	1.0	-8.8	5.3	16.3
5Y CDS, bps	Close	Change (bps)			
MY	38.19	48.7	-93.3	25.0	-15.8
ID	78.24	-181.2	187.8	1,053.1	938.5
TH	38.29	83.3	21.7	98.4	-23.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 5: Currencies**

FX	6-Feb	1D	1W	1M	YTD
	Close	Change (%)			
DXY	97.63	-0.2	0.7	-1.0	-0.7
EURUSD	1.1815	0.3	-0.3	1.1	0.6
GBPUSD	1.3611	0.6	-0.5	0.8	1.0
AUDUSD	0.7013	1.2	0.7	4.1	5.1
USDJPY	157.22	0.1	1.6	0.4	0.3
USDCNH	6.9301	-0.1	-0.4	-0.7	-0.7
USDMYR	3.9475	0.0	0.1	-2.5	-2.8
USDIR	16,866	0.2	0.5	0.7	1.1
USDSGD	1.2713	-0.3	0.1	-0.7	-1.1
USDTHB	31.65	-0.5	0.5	1.3	0.5
GBPMYR	5.3597	0.1	-1.1	-2.2	-1.8
AUDMYR	2.7536	0.1	0.0	1.3	1.5
SGDMYR	3.1000	0.1	-0.3	-2.0	-1.8
CNHMYR	0.5691	0.0	0.2	-1.9	-2.1
IDRMYR	0.0234	-0.2	-0.5	-3.1	-3.9
THBMYR	12.49	0.4	-0.7	-3.6	-2.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 7: Economic and commodity price forecasts**

GDP	2023	2024	2025	2026
US	2.9	2.8	1.4	1.9
Malaysia	3.5	5.1	4.9	4.4
Indonesia	5.0	5.0	5.0	5.3
Thailand	2.0	2.5	2.1	1.8
Inflation	2023	2024	2025	2026
US	4.1	3.0	3.0	2.4
Malaysia	2.5	1.8	1.4	1.5
Indonesia	3.7	2.3	1.9	3.0
Thailand	1.2	0.4	-0.2	0.3
Policy Rate	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.50	3.25	3.25	3.25
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.25	1.00	1.00	1.00
Commodities	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	60	55	55	60
Gold (USD/oz)	4,300	4,400	4,500	4,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

**Figure 4: Interbank rates and credit indices**

Interbank rates, %	6-Feb	1D	1W	1M	YTD
Credit indices	Close	Change (%)			
US O/N SOFR	3.65	0.0	-3.0	-1.0	-22.0
EU O/N ESTRON	1.93	0.0	0.5	-0.2	1.0
JP O/N TONAR	0.73	0.1	0.1	0.1	0.1
MY 3M KLIBOR	3.23	0.0	0.0	-4.0	-5.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	3.88	-2.6	2.5	3.0	-24.7
SG O/N SORA	0.86	-6.7	-24.5	-23.6	-3.1
SG 3M SORA	1.15	0.1	-0.9	-3.1	-4.4
TH BOT O/N THOR	1.25	0.1	1.2	0.3	0.0
Bloomberg Global Aggregate	299	0.1	-0.1	0.9	0.9
Bloomberg US Aggregate	2,358	0.0	0.3	0.4	0.4
Bloomberg EUR Aggregate	249	0.0	0.0	0.6	0.7
Bloomberg Asia Aggregate	189	0.1	1.1	0.5	0.3
Bloomberg Asia Pac Treasury	116	0.1	-0.8	-0.1	-0.2
Bloomberg ASEAN Corp/Quasi	132	-0.2	0.1	0.1	0.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 5: Global equity and commodity prices**

Equities	6-Feb	1D	1W	1M	YTD
Commodities	Close	Change (%)			
S&P 500	6,932	2.0	-0.1	-0.2	1.3
Nasdaq 100	25,076	2.1	-1.9	-2.2	-0.7
Eurostoxx	5,998	1.2	0.9	1.1	3.6
Nikkei 225	54,254	0.8	1.7	3.3	7.8
Hang Seng	26,560	-1.2	-3.0	-0.6	3.6
KLCI	1,733	0.1	-0.5	3.6	3.1
JCI	7,935	-2.1	-4.7	-11.2	-8.2
SET	1,354	0.6	2.1	6.2	7.5
Bloomberg Commodity Index	117.96	0.2	-2.3	4.7	7.5
WTI (USD/bbl)	63.55	0.4	-2.5	11.2	10.7
Brent (USD/bbl)	68.05	0.7	-3.7	12.1	11.8
Natural Gas (USD/mmbtu)	3.42	-2.5	-21.4	21.0	9.3
Copper (USD/ton)	12,994	0.7	-1.2	-1.8	4.6
Gold (USD/oz)	4,964	3.9	1.4	10.4	14.9
CPO (RM/ton)	4,082	-0.9	-1.9	3.9	2.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 8: Rates and currency forecasts**

Rates	1Q26	2Q26	3Q26	4Q26
UST 2Y	3.45	3.40	3.35	3.35
UST 10Y	4.10	4.05	4.05	4.05
MGS 3Y	3.10	3.10	3.15	3.15
MGS 10Y	3.60	3.70	3.70	3.75
IndoGB 2Y	5.10	5.10	5.15	5.15
IndoGB 10Y	6.40	6.45	6.50	6.60
ThaiGB 2Y	1.15	1.10	1.15	1.15
ThaiGB 10Y	1.75	1.80	1.90	1.90
SORA 3M	1.10	1.00	1.10	1.30
Currency	1Q26	2Q26	3Q26	4Q26
DXY	96.9	95.9	95.0	94.5
EURUSD	1.19	1.21	1.22	1.23
GBPUSD	1.35	1.36	1.37	1.37
USDCHF	0.79	0.78	0.78	0.78
AUDUSD	0.67	0.68	0.68	0.69
USDJPY	152	150	149	148
USDCNH	7.00	7.00	7.00	7.00
USDIR	16,700	16,750	16,700	16,700
USDMYR	4.05	4.10	4.13	4.15
USDSGD	1.27	1.26	1.26	1.26
USDTHB	31.50	31.00	31.50	32.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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