

DAILY DIGEST

IMF cuts global growth outlook

- **Macro:** IMF cut global growth to 3.1%; US-Iran exploring renewed talks before ceasefire expires. Malaysia raised the biodiesel mandate and diesel aid; Indonesia-US announced a military partnership.
- **Fixed Income:** USTs rallied as soft PPI and de-escalation hopes boosted cut bets. ASEAN gained on ceasefire optimism and strong demand.
- **FX:** The DXY extended its slide to a seven-day streak. G10 and ASEAN FX mostly strengthened against the softer USD.

Global macro wrap

- **Global:** The IMF cut its global growth forecast for 2026 to 3.1% (previous: 3.3%) in its latest World Economic Outlook report, warning the Middle East conflict and energy shock could push expansion to 2.5% under an adverse scenario and below 2% in a severe case, with oil around USD110 and global inflation above 5.8%. Separately, ECB President Lagarde said the euro-area economy has slipped between its baseline and adverse scenarios as energy costs rise, with the ECB remaining data-dependent. US Treasury Secretary Bessent said Trump’s prior tariff levels could be reinstated by Jul via Section 301 and reiterated that rates should eventually fall, while supporting a near-term wait-and-see stance amid energy-driven inflation risks. Meanwhile, Washington and Tehran are exploring renewed talks amid a US naval blockade, with the 7 Apr ceasefire set to expire next week.
- **ASEAN:** Malaysia’s transport biodiesel mandate will rise from B10 to B15 (starting with B12) to strengthen energy security, with Economy Minister Akmal Nasrullah warning that crisis recovery “is expected to take up to 18 months” and labour market pressures would become “more pronounced” in 2Q26. Separately, diesel cash aid will be increased to RM400 (from RM300) for Apr and the paddy ploughing incentive is also raised to RM300/hectare, with MOF estimating total subsidies in Apr at RM7bn. Indonesia and the US announced a Major Defence Cooperation Partnership covering military modernisation, capacity building and joint training, but a US proposal for blanket overflight access to Indonesian airspace was left out after Indonesia’s foreign ministry warned in an urgent confidential letter that it risked “placing Indonesia as a potential target in a regional conflict situation”.

Fixed Income

- **Global:** USTs rallied, with yields falling 2-5bps led by the 7Y, as a softer-than-expected PPI print and hopes of de-escalation boosted rate cut expectations. The 10Y declined to 4.25%, while the 30Y fell to 4.86%, its lowest since 19 Mar. Swap market pricing turned more dovish, with odds of at least one cut this year rising to ~41% (from ~36% on Monday). The move was echoed globally, with Australian and New Zealand bonds tracking Treasuries, while the UK’s GBP15bn 2036 gilt sale cleared at 4.92% – the highest for a 10Y auction since 2008 – despite record demand (GBP148bn orders).
- **ASEAN:** MYR govies rallied on improving sentiment around the US-Iran conflict and expectations of a sustained ceasefire. The 3Y GII 10/29 auction saw strong demand (BTC: 2.92x on RM5bn issuance). IndoGBs traded firmer, supported by post-auction buying, with the conventional auction drawing stronger bids (IDR78tr vs IDR58tr prior), led by the 5Y FR109 (57% of bids). ThaiGBs remained closed for Songkran and are set to reopen tomorrow.

FX

- **Majors:** The DXY (-0.2%) extended its decline for a seventh consecutive session—the longest since Mar 2024—as easing geopolitical tensions and softer US data weighed on the dollar. EUR (+0.3%) rose to a six-week high, erasing losses since the Iran conflict began and edging closer toward 1.20.
- **ASEAN:** Regional FX were mostly stronger against the weaker dollar. MYR (+0.6%) outperformed, rebounding toward the 3.95 handle. CNH (+0.1%) strengthened to multi-year highs, supported by persistent dollar weakness. In contrast, IDR (-0.1%) lagged amid continued dollar demand for repatriation and imports.

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Rates dashboard

	14-Apr	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.74	-2.7	-4.3	2.8	29.7	
UST 10Y	4.25	-4.5	-4.5	-2.9	12.6	
MGS 3Y	3.21	-1.5	-3.7	8.0	20.2	
MGS 10Y	3.57	-2.0	-5.1	1.8	5.7	
IndoGB 2Y	5.98	-2.2	-14.5	5.7	107.2	
IndoGB 10Y	6.59	1.1	-7.7	-19.2	51.7	
SGS 2Y	1.48	-2.2	-6.0	5.0	-3.0	
SGS 10Y	2.00	-2.9	-20.0	-8.4	-14.9	
ThaiGB 2Y	1.21	0.0	-3.8	2.4	7.6	
ThaiGB 10Y	2.05	0.0	-7.4	1.6	38.9	

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

FX dashboard

	14-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.12	-0.2	-1.7	-2.2	-0.1	
EURUSD	1.1796	0.3	1.7	3.3	0.4	
GBPUSD	1.3567	0.5	2.1	2.5	0.7	
AUDUSD	0.7126	0.4	2.2	2.1	6.4	
USDCHF	0.7809	-0.4	-2.1	-1.3	-1.4	
USDJPY	158.79	-0.4	-0.5	-0.6	1.5	
USDCNH	6.8108	-0.1	-0.7	-1.4	-2.6	
USDMYR	3.9523	-0.6	-1.9	0.4	-2.4	
USDIDR	17,122	0.1	0.2	1.1	2.1	
USDSGD	1.2717	-0.1	-0.8	-0.9	-1.0	
USDTHB	32.15	0.0	-1.1	-0.5	2.0	

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

Commodities dashboard

	14-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	91.28	-7.9	-19.2	-7.5	57.5	
Brent	94.79	-4.6	-13.3	-8.1	53.1	
Copper	13,285	1.8	7.9	3.9	5.8	
Gold	4,842	2.1	2.9	-3.5	11.6	
CPO	4,359	-2.0	-7.1	-3.7	8.2	

HIGHLIGHTS

Macro: Thailand’s Songkran festival delivered strong tourism numbers, with the Tourism Authority projecting more than THB30.35bn in revenue (a 6% increase) driven by 500,000 foreign visitors and 5.96 million domestic trips across 11-15 Apr.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
15 Apr	ID	External Debt	Feb	--	\$434.7b
15 Apr	US	Fed's Barr in Moderated Discussion			
15 Apr	US	Empire Manufacturing	Apr	-0.5	-0.2
15 Apr	US	Import Price Index MoM	Mar	2.2%	1.3%
15 Apr	US	NAHB Housing Market Index	Apr	37.0	38.0
15 Apr	EC	ECB's Cipollone Speaks in DC			
15 Apr	UK	BOE Governor Andrew Bailey Speaks in DC			
16 Apr	EC	ECB's Escriva, SNB's Schlegel, BOK's Rhee Speak in DC			
16 Apr	US	Fed's Bowman Speaks at IIF Forum			
16 Apr	US	Fed Releases Beige Book			
16 Apr	UK	BOE Governor Andrew Bailey Speaks in DC			
16 Apr	EC	ECB's Cipollone Speaks at Atlantic Council in DC			
16 Apr	EC	ECB's Villeroy Speaks in DC			
16 Apr	EC	ECB's Lagarde Speaks in DC			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
14 Apr	UK	BOE Rate-Setter Catherine Mann Speaks in London				
14 Apr	US	NFIB Small Business Optimism	Mar	97.9	95.8	98.8
14 Apr	US	ADP Weekly Employment Change	28 Mar	--	39.25k	26.00k
14 Apr	US	PPI Final Demand MoM	Mar	1.1%	0.5%	0.5%
14 Apr	US	PPI Ex Food and Energy MoM	Mar	0.4%	0.1%	0.3%
14 Apr	US	PPI Final Demand YoY	Mar	4.6%	4.0%	3.4%
14 Apr	US	PPI Ex Food and Energy YoY	Mar	4.1%	3.8%	3.8%
14 Apr	UK	BOE Rate-Setter Megan Greene Speaks in DC				
14 Apr	EC	ECB's Makhlof Speaks in DC				
14 Apr	EC	ECB's Lane Speaks at University of Virginia in Charlottesville				
14 Apr	CH	Trade Balance	Mar	\$107.65b	\$51.13b	\$90.98b
14 Apr	CH	Exports YoY	Mar	8.6%	2.5%	39.6%
14 Apr	CH	Imports YoY	Mar	13.9%	27.8%	13.8%
14 Apr	US	Fed's Goolsbee on AP Livestream				
15 Apr	UK	BOE Governor Andrew Bailey Speaks in New York				
15 Apr	US	Fed's Goolsbee Speaks at Semafor World Economy 2026				
15 Apr	US	Fed's Barr Speaks on Rural Economic Development				
15 Apr	US	Fed's Paulson, Collins, Barkin and Barr in Fireside Chat				
15 Apr	EC	ECB's Lagarde Speaks in DC				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	14-Apr	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.25	-4.5	-4.5	-2.9	12.6
UK	4.78	-8.8	-12.2	-4.3	28.2
Germany	3.02	-6.9	-6.1	4.2	16.8
Japan	2.41	-4.3	0.7	16.0	35.2
Australia	4.95	-6.7	-3.4	-0.1	20.4
China	1.78	-1.1	-2.7	-4.1	-6.8
Malaysia	3.57	-2.0	-5.1	1.8	5.7
Indonesia	6.59	1.1	-7.7	-19.2	51.7
Singapore	2.00	-2.9	-20.0	-8.4	-14.9
Thailand	2.05	0.0	-7.4	1.6	38.9
5Y IRS, %	Close	Change (bps)			
MY	3.40	-3.2	-6.3	-8.3	5.0
SG	1.78	-6.4	-17.0	-4.9	-16.1
TH	1.52	0.0	-5.5	-5.3	28.0
5Y CDS, bps	Close	Change (bps)			
MY	38.91	-127.5	-650.4	-778.3	67.8
ID	85.31	-132.4	-976.3	-714.6	1,654.0
TH	49.15	-142.1	-988.2	-11.5	1,032.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	14-Apr	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.12	-0.2	-1.7	-2.2	-0.1
EURUSD	1.1796	0.3	1.7	3.3	0.4
GBPUSD	1.3567	0.5	2.1	2.5	0.7
AUDUSD	0.7126	0.4	2.2	2.1	6.4
USDJPY	158.79	-0.4	-0.5	-0.6	1.5
USDCNH	6.8108	-0.1	-0.7	-1.4	-2.6
USDMYR	3.9523	-0.6	-1.9	0.4	-2.4
USDIDR	17,122	0.1	0.2	1.1	2.1
USDSGD	1.2717	-0.1	-0.8	-0.9	-1.0
USDTHB	32.15	0.0	-1.1	-0.5	2.0
GBPMYR	5.3524	0.2	0.1	2.5	-2.2
AUDMYR	2.8114	0.3	0.5	1.5	3.6
SGDMYR	3.1072	-0.3	-1.0	1.1	-1.5
CNHMYR	0.5803	-0.3	-1.1751	1.8	0.2
IDRMYR	0.0231	-0.7	-2.0	-0.6	-4.4
THBMYR	12.33	-0.1	-0.4	1.1	-4.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

	2023	2024	2025	2026
GDP				
US	2.9	2.8	2.2	1.9
Malaysia	3.5	5.1	5.2	4.5
Indonesia	5.0	5.0	5.1	5.3
Thailand	2.2	2.9	2.4	1.7
Inflation				
US	4.1	3.0	2.7	2.4
Malaysia	2.5	1.8	1.4	1.5
Indonesia	3.7	2.3	1.9	3.2
Thailand	1.2	0.4	-0.1	2.4
Policy Rate	1Q26 (A)	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.75	3.75	3.50
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.00	1.25	1.25	1.50
Commodities	1Q26 (A)	2Q26	3Q26	4Q26
Brent (USD/bbl)	118	85	75	70
Gold (USD/oz)	4,668	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	14-Apr	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.63	0.0	1.0	-2.0	-8.0
EU O/N ESTRON	1.93	0.0	0.1	0.2	0.2
JP O/N TONAR	0.73	0.0	-0.1	-0.2	-0.1
MY 3M KLIBOR	3.35	0.0	-1.0	7.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.22	4.1	13.3	21.0	10.4
SG O/N SORA	0.93	0.0	-9.5	5.2	-38.9
SG 3M SORA	1.06	0.0	-0.7	-4.2	-12.9
TH BOT O/N THOR	0.99	0.0	0.1	0.1	-25.2
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	299	0.7	1.6	2.0	0.5
Bloomberg US Aggregate	2,366	0.3	0.6	0.9	0.6
Bloomberg EUR Aggregate	246	0.4	0.8	0.1	-0.2
Bloomberg Asia Aggregate	193	0.1	0.4	0.4	2.2
Bloomberg Asia Pac Treasury	116	0.7	1.2	0.6	-0.4
Bloomberg ASEAN Corp/Quasi	132	0.4	1.0	0.6	0.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	14-Apr	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,967	1.2	5.3	5.1	1.0
Nasdaq 100	25,842	1.8	6.8	6.0	1.5
Eurostoxx	5,985	1.3	6.2	4.7	3.2
Nikkei 225	57,877	2.4	8.3	7.5	15.0
Hang Seng	25,872	0.8	3.0	1.6	0.1
KLCI	1,688	0.5	0.7	-0.6	0.2
JCI	7,676	2.3	10.1	7.5	-11.2
SET	1,507	0.0	2.9	6.9	19.6
Commodities	Close	Change (%)			
Bloomberg Commodity Index	132.96	-0.6	-3.5	-1.5	18.7
WTI (USD/bbl)	91.28	-7.9	-19.2	-7.5	57.5
Brent (USD/bbl)	94.79	-4.6	-13.3	-8.1	53.1
Natural Gas (USD/mmbtu)	2.60	-1.1	-9.4	-16.8	-23.5
Copper (USD/ton)	13,285	1.8	7.9	3.9	5.8
Gold (USD/oz)	4,842	2.1	2.9	-3.5	11.6
CPO (RM/ton)	4,359	-2.0	-7.1	-3.7	8.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
Rates				
UST 2Y	3.79	3.70	3.65	3.55
UST 10Y	4.32	4.25	4.20	4.10
MGS 3Y	3.27	3.25	3.20	3.15
MGS 10Y	3.63	3.60	3.50	3.50
IndoGB 2Y	6.23	6.00	5.80	5.65
IndoGB 10Y	6.83	6.85	6.75	6.65
ThaiGB 2Y	1.38	1.75	1.60	1.60
ThaiGB 10Y	2.21	2.40	2.40	2.55
SORA 3M	1.07	1.55	1.65	1.60
Currency	1Q26 (A)	2Q26	3Q26	4Q26
DXY	100.0	95.9	95.0	94.5
EURUSD	1.15	1.21	1.22	1.23
GBPUSD	1.32	1.36	1.37	1.37
USDCNH	0.80	0.78	0.78	0.78
AUDUSD	0.69	0.71	0.72	0.73
USDJPY	160	150	149	148
USDCNH	6.89	6.85	6.83	6.80
USDIDR	16,995	16,750	16,700	16,700
USDMYR	4.05	3.80	3.78	3.80
USDSGD	1.29	1.26	1.25	1.24
USDTHB	32.97	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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