

DAILY DIGEST

Fitch cuts Indonesia outlook to negative

- **Macro:** US data showed a jump in private sector payrolls and services activity. Fitch downgraded Indonesia’s sovereign rating outlook to ‘negative’ amid rising policy uncertainties. Malaysia to retable bill limiting PM’s term at 10 years in Jun.
- **Fixed Income:** UST yields rise on risk rebound and oil-driven inflation concerns. Regional bonds weakened with ThaiGBs and IndoGBs significantly weaker on credit rating concerns.
- **FX:** The dollar pulls back after the early-week surge. The CNH leads regional gains while the IDR lags after the credit outlook downgrade.

Global macro wrap

- **Global:** The ADP report showed that private companies in the US added 63k jobs in Feb (consensus: 50k), the highest since Jul 2025, as Jan’s reading was revised lower from 22k to 11k. US ISM services index surprised to the upside in Feb (56.1, consensus: 53.5, Jan: 53.8), underpinned by stronger new orders and employment ahead of the US-Israeli attack on Iran. China sets a modest 4.5-5.0% growth target in a sign that the authority prioritises sustainable growth over its previous debt-fuelled growth model. China’s official manufacturing PMI fell more-than-expected to 49 in Feb (Jan: 49.3), while non-manufacturing PMI rose less than expected to 49.5 (Jan: 49.4), as output was distorted by Lunar New Year holidays.
- **ASEAN:** Fitch downgraded Indonesia’s BBB sovereign rating outlook from ‘stable’ to ‘negative’, after a similar move by Moody’s in early-Feb, citing rising policy uncertainties due to centralisation of policymaking authority. Finance Minister Purbaya guided that the fiscal deficit could widen to 3.6% of GDP if oil price hits USD90/bbl, and signalled readiness to scale back Free Meal Programme by IDR100tr to maintain the fiscal deficit within the 3% ceiling. The Malaysian government will retable the proposed bill that limits the Prime Minister’s term to 10 years at the next parliamentary sitting in Jun.

Fixed Income

- **Global:** UST yields rose as risk sentiment improved, with Wall Street rebounding (S&P 500: +0.8%; Nasdaq: +1.5%), while investors continued assessing the inflationary impact of the Middle East conflict. Inflation concerns persisted despite the Feb ISM services prices paid index falling to 63 (consensus: 68.3; Jan: 66.6), its lowest level in 11 months. Swap market pricing edged slightly higher, with cumulative 2026 cuts rising to 45bps from 42bps.
- **ASEAN:** Regional bonds weakened, led by ThaiGBs, where the 10Y spiked 16bps as markets reopened after the holiday. Weakness reflected both concerns over Fitch’s outlook revision on Indonesia – which heightened concerns that a credit rating downgrade for Thailand could follow suit – and uncertainty over the Middle East conflict’s impact on Thailand. The 10Y LB365A saw soft demand, printing a BTC of 1.49x, prompting the PDMO to issue only THB24.62bn (vs. THB32bn target). IndoGBs bear-steepened following Fitch’s outlook downgrade. The subsequent SRBI auction drew weaker demand (IDR11.9tr vs. IDR16.4tr prior), with BI issuing only IDR1.5tr, pushing SRBI yields up 9bps on average. MYR sovereign bonds weakened modestly ahead of today’s BNM MPC meeting, where economists unanimously expect a hold.

FX

- **Majors:** The DXY (-0.2%) slipped after rising 1.5% in the first two sessions of the week, despite a solid ISM services print. G10 currencies broadly recovered, led by the AUD (+0.6%), which moved back above 0.70 after Australia’s 4Q25 GDP beat expectations. The JPY (+0.4%) strengthened toward 157, with FM Katayama warning that authorities are monitoring currency weakness.
- **ASEAN:** Regional FX mostly strengthened against the weaker dollar, led by the CNH (+0.4%). The IDR (-0.2%) underperformed as Fitch Rating’s credit outlook downgrade weighed on the currency.

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Rates dashboard

	4-Mar	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.55	3.9	7.6	-0.6	7.4	
UST 10Y	4.10	3.6	4.4	-17.8	-7.1	
MGS 3Y	3.07	0.4	3.9	5.2	7.1	
MGS 10Y	3.54	1.3	3.1	-1.9	3.6	
IndoGB 2Y	5.19	3.3	13.5	15.5	29.0	
IndoGB 10Y	6.60	7.2	18.0	30.0	54.8	
SGS 2Y	1.36	-0.2	2.1	0.5	-10.6	
SGS 10Y	1.96	-0.2	-1.9	-9.2	-14.9	
ThaiGB 2Y	1.12	8.6	5.4	-6.9	-0.7	
ThaiGB 10Y	1.88	15.9	7.7	-5.6	22.3	

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

FX dashboard

	4-Mar	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.82	-0.2	1.1	1.2	0.5	
EURUSD	1.1634	0.2	-1.5	-1.5	-1.0	
GBPUSD	1.3375	0.1	-1.4	-2.0	-0.7	
AUDUSD	0.7075	0.6	-0.7	1.1	6.0	
USDCHF	0.7792	-0.4	0.9	0.2	-1.7	
USDJPY	157.06	-0.4	0.4	0.1	0.2	
USDCNH	6.8951	-0.4	0.6	-0.7	-1.2	
USDMYR	3.9437	-0.1	1.3	0.3	-2.9	
USDIDR	16,885	0.2	0.6	0.7	1.2	
USDSGD	1.2752	-0.1	0.9	0.2	-0.8	
USDTHB	31.44	0.0	1.2	-0.6	-0.2	

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

Commodities dashboard

	4-Mar	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	74.66	0.1	14.1	14.6	30.0	
Brent	82.52	1.4	16.5	18.8	35.6	
Copper	12,955	0.0	-2.8	-0.7	4.3	
Gold	5,140	1.0	-0.5	3.5	19.0	
CPO	4,071	-0.2	1.3	-1.7	1.8	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
5 Mar	TH	CPI YoY	Feb	-0.6%	-0.7%
5 Mar	TH	CPI NSA MoM	Feb	0.1%	-0.3%
5 Mar	TH	CPI Core YoY	Feb	0.6%	0.0
5 Mar	SI	Retail Sales YoY	Jan	2.8%	2.7%
5 Mar	SI	Retail Sales Ex Auto YoY	Jan	--	1.7%
5 Mar	SI	Retail Sales SA MoM	Jan	--	-5.4%
5 Mar	MA	BNM Overnight Policy Rate	6 Mar	2.8%	2.8%
5 Mar	EC	ECB's Guindos Speaks in Brussels			
5 Mar	EC	ECB's Rehn Speaks in Brussels			
5 Mar	GE	Nagel Presents Bundesbank's 2025 Annual Report			
5 Mar	US	Challenger Job Cuts Total	Feb	--	108435
5 Mar	US	Import Price Index MoM	Jan	0.3%	0.1%
5 Mar	US	Initial Jobless Claims	28 Feb	215k	212k
5 Mar	US	Initial Claims 4-Wk Moving Avg	28 Feb	--	220.25k
6 Mar	EC	ECB's Lagarde Speaks in Bologna			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
4 Mar	SI	S&P Global Singapore PMI	Feb	--	59.2	56.8
4 Mar	CH	Manufacturing PMI	Feb	49.2	49.0	49.3
4 Mar	CH	Non-manufacturing PMI	Feb	49.7	49.5	49.4
4 Mar	CH	RatingDog China PMI Composite	Feb	--	55.4	51.6
4 Mar	CH	RatingDog China PMI Services	Feb	52.3	56.7	52.3
4 Mar	CH	RatingDog China PMI Mfg	Feb	50.1	52.1	50.3
4 Mar	EC	ECB's Muller Speaks in Tallin				
4 Mar	EC	ECB's Cipollone Speaks in Luxembourg				
4 Mar	EC	ECB's Villeroy Speaks at the OECD in Paris				
4 Mar	US	ADP Employment Change	Feb	50k	63k	22k
4 Mar	EC	ECB'S Guindos Speaks in Frankfurt				
4 Mar	US	S&P Global US Services PMI	Feb F	52.3	51.7	52.3
4 Mar	US	S&P Global US Composite PMI	Feb F	52.3	51.9	52.3
4 Mar	US	ISM Services Index	Feb	53.5	56.1	53.8
4 Mar	US	ISM Services Prices Paid	Feb	68.3	63.0	66.6
4 Mar	US	ISM Services New Orders	Feb	53.5	58.6	53.1
4 Mar	US	ISM Services Employment	Feb	50.6	51.8	50.3
5 Mar	US	Fed Releases Beige Book				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	4-Mar	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.10	3.6	4.4	-17.8	-7.1
UK	4.44	-3.0	12.3	-10.6	-3.7
Germany	2.75	-0.2	4.3	-11.0	-10.5
Japan	2.11	-2.2	-2.0	-13.7	5.1
Australia	4.75	-2.4	2.7	-11.9	0.6
China	1.80	-0.6	-1.4	-2.0	-4.8
Malaysia	3.54	1.3	3.1	-1.9	3.6
Indonesia	6.60	7.2	18.0	30.0	54.8
Singapore	1.96	-0.2	-1.9	-9.2	-14.9
Thailand	1.88	15.9	7.7	-5.6	22.3
5Y IRS, %	Close	Change (bps)			
MY	3.42	0.2	-0.8	-5.0	7.2
SG	1.66	-2.5	1.5	-17.6	-25.5
TH	1.33	8.8	4.3	-9.5	9.5
5Y CDS, bps	Close	Change (bps)			
MY	42.94	-50.8	470.3	529.6	459.2
ID	87.06	28.7	644.4	1,025.4	1,820.7
TH	43.77	114.8	498.6	640.3	523.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	4-Mar	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.82	-0.2	1.1	1.2	0.5
EURUSD	1.1634	0.2	-1.5	-1.5	-1.0
GBPUSD	1.3375	0.1	-1.4	-2.0	-0.7
AUDUSD	0.7075	0.6	-0.7	1.1	6.0
USDJPY	157.06	-0.4	0.4	0.1	0.2
USDCNH	6.8951	-0.4	0.6	-0.7	-1.2
USDMYR	3.9437	-0.1	1.3	0.3	-2.9
USDIDR	16,885	0.2	0.6	0.7	1.2
USDSGD	1.2752	-0.1	0.9	0.2	-0.8
USDTHB	31.44	0.0	1.2	-0.6	-0.2
GBPMYR	5.2691	0.4	0.2	-2.3	-3.4
AUDMYR	2.7758	-0.1	0.6	0.5	2.3
SGDMYR	3.0891	0.0	0.4	-0.1	-2.1
CNHMYR	0.5712	0.1	0.7	0.8	-1.8
IDRMYR	0.0233	-0.3	0.7	-0.4	-4.1
THBMYR	12.52	0.7	0.1	0.7	-2.4

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	2.1
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	3.0
Thailand	1.2	0.4	-0.1	0.3
Policy Rate	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.50	3.25	3.25
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.00	1.00	1.00	1.00
Commodities	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	80	85	75	70
Gold (USD/oz)	5,000	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	4-Mar	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.70	0.0	3.0	5.0	-17.0
EU O/N ESTRON	1.93	0.0	0.1	0.2	1.3
JP O/N TONAR	0.73	0.0	-0.2	0.0	0.0
MY 3M KLIBOR	3.24	0.0	1.0	1.0	-4.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.20	-2.9	3.5	34.6	7.2
SG O/N SORA	0.84	0.0	-23.6	-4.8	-5.3
SG 3M SORA	1.12	-0.1	-0.3	-2.5	-6.9
TH BOT O/N THOR	0.99	-0.3	-0.3	-25.1	-25.3
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	298	0.0	-1.1	-0.1	0.5
Bloomberg US Aggregate	2,377	0.0	-0.1	1.2	1.2
Bloomberg EUR Aggregate	250	0.3	-0.4	0.6	1.3
Bloomberg Asia Aggregate	191	-0.3	-0.2	1.1	1.3
Bloomberg Asia Pac Treasury	117	0.2	-0.7	0.9	0.6
Bloomberg ASEAN Corp/Quasi	133	0.0	-0.2	0.8	0.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	4-Mar	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,870	0.8	-1.1	-0.2	0.4
Nasdaq 100	25,094	1.5	-0.9	0.8	-0.6
Eurostoxx	5,871	1.7	-4.9	-1.7	1.4
Nikkei 225	54,246	-3.6	-7.4	-0.1	7.8
Hang Seng	25,249	-2.0	-5.7	-6.0	-1.5
KLCI	1,698	-0.8	-2.8	-2.6	1.1
JCI	7,577	-4.6	-9.0	-7.0	-12.4
SET	1,385	-5.6	-8.7	2.8	9.9
Commodities	Close	Change (%)			
Bloomberg Commodity Index	124.57	-0.1	3.2	4.8	13.6
WTI (USD/bbl)	74.66	0.1	14.1	14.6	30.0
Brent (USD/bbl)	82.52	1.4	16.5	18.8	35.6
Natural Gas (USD/mmbtu)	2.92	-4.5	1.7	-11.8	-7.5
Copper (USD/ton)	12,955	0.0	-2.8	-0.7	4.3
Gold (USD/oz)	5,140	1.0	-0.5	3.5	19.0
CPO (RM/ton)	4,071	-0.2	1.3	-1.7	1.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26	2Q26	3Q26	4Q26
Rates				
UST 2Y	3.55	3.50	3.40	3.45
UST 10Y	4.20	4.20	4.15	4.20
MGS 3Y	3.10	3.05	3.05	3.10
MGS 10Y	3.50	3.45	3.50	3.55
IndoGB 2Y	5.30	5.20	5.15	5.15
IndoGB 10Y	6.70	6.60	6.50	6.60
ThaiGB 2Y	1.00	1.00	1.05	1.05
ThaiGB 10Y	1.75	1.70	1.65	1.65
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	1.20	1.21	1.22	1.23
GBPUSD	1.36	1.36	1.37	1.37
USDCHF	0.77	0.78	0.78	0.78
AUDUSD	0.70	0.71	0.72	0.73
USDJPY	152	150	149	148
USDCNH	6.86	6.85	6.83	6.80
USDIDR	16,700	16,750	16,700	16,700
USDMYR	3.86	3.80	3.78	3.80
USDSGD	1.27	1.26	1.25	1.24
USDTHB	31.00	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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