

DAILY DIGEST

S&P sees Malaysia's 2026 GDP at 4.5%

- Macro:** US equities surged on renewed AI optimism after Alphabet launched its upgraded Gemini 3 model. S&P raised Malaysia's 2026 GDP forecast to 4.5% on stronger electronics exports and contained inflation.
- Fixed income:** USTs bull-flattened as rate cut bets rose, with the 2Y yield below 3.5%. Regional bonds were mixed, with MYR steady, IndoGBs softer, and ThaiGBs firmer on dovish BOT signals.
- FX:** DXY held steady above 100 despite rising Fed-cut expectations; JPY (-0.3%) slipped on fiscal concerns. Regional FX were broadly steady, MYR (+0.2%) continues to gain on softer inflation data.

Global macro wrap

- Global:** US equities surged (S&P 500: +1.5%; Nasdaq: +2.6%) as renewed AI optimism lifted tech stocks, led by Alphabet's rally after launching its upgraded Gemini 3 model. President Trump said relations with China remain extremely strong after an unannounced call with President Xi, with both sides signalling progress on the recently agreed trade framework and planning reciprocal visits next year. The BEA announced it will release initial 3Q25 GDP estimates on 23 Dec and has cancelled its usual advance GDP reading for the quarter. Fed Governor Waller (voter) said the labour market is soft enough to warrant a Dec rate cut, while San Francisco Fed President Daly (non-voter) also favoured a cut, citing a vulnerable labour market.
- ASEAN:** S&P Global Ratings raised Malaysia's 2026 GDP forecast to 4.5% from 4.3%, citing resilient domestic demand, strong electronics export, and contained inflation. Singapore headline inflation accelerated in Oct to 1.2% yoy (consensus: 0.9%, Sep: 0.7%), the highest since Aug 2024, driven by higher transport and health costs. Indonesia's PNBP fell 15.6% yoy as BUMN dividends were rerouted to Danantara, though MOF expects the IDR477.2tr target to remain achievable with support from non-dividend PNBP sources. Separately, Danantara will issue a second IDR15tr Patriot Bond in 2026. Thailand's Cabinet approved the Thailand FastPass scheme to fast-track 80 delayed investment projects worth THB480bn. Meanwhile, BOT will tighten oversight of illicit fund flows by requiring banks to directly report unusual transactions, strengthening supervision of non-bank FX and e-wallet providers, while expanding monitoring of online gold trading.

Fixed income

- Majors:** USTs bull-flattened, led by the 20Y and 30Y yields falling 4bps, despite improved risk appetite as Wall Street rebounded. The rally was driven by stronger expectations for a Fed rate cut, with swap markets now pricing an 88% chance of a Dec cut, up from 36% last Wednesday. The 2Y yield fell below 3.50% for the first time since the Oct FOMC, with focus now on the Sep PPI release later today.
- ASEAN:** MYR sovereign bonds traded range-bound ahead of the 20Y GII 05/45 reopening today, with traders keeping risk light into month-end. WI was quoted at 3.90/85, while RM4bn in GG supply kept interest in the 10-15Y sector muted. IndoGBs bear-flattened as investors turned cautious after Friday's SRBI auction, where the 12M cut-off rose 14bps, and BI increased auction frequency to twice weekly. The sukuk auction today is expected to draw tepid demand, especially on the front end, amid weak sentiment. ThaiGBs rallied after dovish comments from BOT Governor Vitai, with yields down 1-7bps and THOR rates lower by 4-7bps.

FX

- Majors:** DXY held steady above 100, even with markets pricing stronger odds of Fed easing in Dec. EUR (+0.1%) inched higher, while JPY (-0.3%) weakened to 156.89 as the government's fiscal expansion plan continue to weigh on the yen, though broader USD gains were capped by rising expectations of Fed rate cuts. GBP was little changed as markets turned cautious ahead of the UK Autumn Budget.
- ASEAN:** Regional FX were broadly steady against the greenback, with SGD (+0.2%) and MYR (+0.2%) leading gains. MYR held below 4.15, as markets continued digesting softer domestic inflation data.

Research Analysts

Michelle Chia

Head of Research

+603 2261 8353

michelle.chia@cimb.com

Lim Yee Ping

Senior Economist

+603 2261 8339

yeeping.limyp@cimb.com

Azri Azhar

Senior Economist

+603 2261 8276

azri.azhar@cimb.com

Chew Khai Yen

Economist

+603 2261 8557

khaiyen.chew@cimb.com

Joel Cheung

Economist

+603 2261 8278

yilin.cheung@cimb.com

Dinessh Kumar Thanasegeren

Economist

dinessh.thanasegeren@cimb.com

Rates dashboard

	24-Nov	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.50	-1.1	-11.3	1.7	-74.5
UST 10Y	4.02	-3.9	-11.4	2.4	-54.4
MGS 3Y	3.01	-0.1	-3.7	-10.4	-47.2
MGS 10Y	3.43	0.0	-1.2	-4.4	-38.1
IndoGB 2Y	4.77	3.3	3.9	-2.4	-213.1
IndoGB 10Y	6.21	3.7	8.5	23.1	-76.2
SGS 2Y	1.27	3.4	2.1	-13.6	-143.8
SGS 10Y	1.95	4.8	9.7	13.7	-90.2
ThaiGB 2Y	1.29	-5.6	-7.5	3.9	-73.6
ThaiGB 10Y	1.67	-4.0	-7.6	-4.4	-63.3

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

FX dashboard

	24-Nov	1D	1W	1M	YTD
	Close	Change (%)			
DXY	100.16	0.0	0.6	1.2	-7.7
EURUSD	1.1521	0.1	-0.6	-0.9	11.3
GBPUSD	1.3105	0.0	-0.4	-1.5	4.7
AUDUSD	0.6464	0.1	-0.5	-0.8	4.5
USDCHE	0.8085	0.0	1.5	1.6	-10.9
USDJPY	156.89	0.3	1.0	2.6	-0.2
USDCNH	7.1062	0.0	0.0	-0.3	-3.2
USDMYR	4.1403	-0.2	-0.2	-2.0	-7.4
USDIDR	16,695	0.0	-0.2	0.6	3.7
USDSGD	1.3052	-0.2	0.1	0.5	-4.4
USDTHB	32.48	0.0	0.2	-0.9	-4.7

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

Commodities dashboard

	24-Nov	1D	1W	1M	YTD
	Close	Change (%)			
WTI	58.84	1.3	-1.8	-4.3	-18.0
Brent	63.37	1.3	-1.3	-3.9	-15.1
Copper	10,778	0.0	0.0	-1.7	22.9
Gold	4,136	1.8	2.3	0.6	57.6
CPO	4,041	-0.2	-1.9	-7.8	-16.9

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
25 Nov	US	Fed Releases Annual Revision to Industrial Production			
25 Nov	EC	ECB's Nagel Speaks in Nagel			
25 Nov	TH	Customs Exports YoY	Oct	7.3%	19.0%
25 Nov	TH	Customs Imports YoY	Oct	8.8%	17.2%
25 Nov	TH	Customs Trade Balance	Oct	-\$900m	\$1275m
25 Nov	EC	ECB's Villeroy Speaks in Paris			
25 Nov	EC	ECB's Makhoul, Sletjens Speak in Dublin			
25 Nov	US	Retail Sales Advance MoM	Sep	--	0.6%
25 Nov	US	Retail Sales Control Group	Sep	--	--
25 Nov	US	PPI Final Demand MoM	Sep	--	-0.1%
25 Nov	US	PPI Ex Food and Energy MoM	Sep	--	-0.1%
25 Nov	US	PPI Final Demand YoY	Sep	--	2.6%
25 Nov	US	PPI Ex Food and Energy YoY	Sep	--	2.8%
25 Nov	EC	ECB's Cipollone Speaks in Dublin			
25 Nov	US	FHFA House Price Index MoM	Sep	--	0.4%
25 Nov	US	House Price Purchase Index QoQ	3Q	--	--
25 Nov	US	Richmond Fed Manufact. Index	Nov	--	-4.0
25 Nov	US	Conf. Board Consumer Confidence	Nov	93.3	94.6
25 Nov	US	Pending Home Sales MoM	Oct	--	--
25 Nov	US	Dallas Fed Services Activity	Nov	--	-9.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
24 Nov	SI	CPI YoY	Oct	0.9%	1.2%	0.7%
24 Nov	SI	CPI NSA MoM	Oct	-0.1%	0.0%	0.4%
24 Nov	SI	CPI Core YoY	Oct	0.7%	1.2%	0.4%
24 Nov	EC	ECB's Lagarde Speaks at AI Event in Bratislava				
24 Nov	US	Dallas Fed Manf. Activity	Nov	-2.0	-10.4	-5.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	24-Nov	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.02	-3.9	-11.4	2.4	-54.4
UK	4.54	-0.8	0.2	10.6	-2.8
Germany	2.69	-1.1	-2.0	6.6	32.7
Japan	1.77	0.0	4.3	12.1	68.8
Australia	4.44	-1.9	-3.3	30.1	8.1
China	1.81	0.0	0.8	-3.2	14.6
Malaysia	3.43	0.0	-1.2	-4.4	-38.1
Indonesia	6.21	3.7	8.5	23.1	-76.2
Singapore	1.95	4.8	9.7	13.7	-90.2
Thailand	1.67	-4.0	-7.6	-4.4	-63.3
5Y IRS, %	Close	Change (bps)			
MY	3.28	-0.4	-3.0	4.5	-26.5
SG	1.68	7.1	14.0	18.6	-98.6
TH	1.28	-4.9	-7.9	3.1	-69.6
5Y CDS, bps	Close	Change (bps)			
MY	41.93	-170.7	166.1	5.7	-645.6
ID	76.20	-164.6	155.8	-314.0	-269.1
TH	44.24	-116.4	272.4	166.7	97.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	24-Nov	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.93	0.0	-7.0	-31.0	-56.0
EU O/N ESTRON	1.93	0.0	-0.3	-0.2	-97.9
JP O/N TONAR	0.48	0.0	0.0	0.0	25.0
MY 3M KLIBOR	3.23	0.0	1.0	1.0	-50.0
MY MYOR	2.75	0.0	0.0	0.0	-25.0
ID 3M JIBOR	5.46	0.0	0.1	-4.5	-145.6
SG O/N SORA	1.67	0.0	38.4	42.4	-44.4
SG 3M SORA	1.24	1.1	0.4	-14.2	-182.8
TH BOT O/N THOR	1.49	0.0	0.2	-0.1	-75.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	294	0.2	0.2	-0.7	9.5
Bloomberg US Aggregate	2,348	0.2	0.6	-0.1	7.3
Bloomberg EUR Aggregate	248	0.1	0.1	-0.1	1.6
Bloomberg Asia Aggregate	188	0.2	0.4	1.1	0.6
Bloomberg Asia Pac Treasury	116	0.0	-0.8	-2.0	-0.2
Bloomberg ASEAN Corp/Quasi	132	0.1	0.2	0.0	8.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	24-Nov	1D	1W	1M	YTD
FX	Close	Change (%)			
DX	100.16	0.0	0.6	1.2	-7.7
EURUSD	1.1521	0.1	-0.6	-0.9	11.3
GBPUSD	1.3105	0.0	-0.4	-1.5	4.7
AUDUSD	0.6464	0.1	-0.5	-0.8	4.5
USDJPY	156.89	0.3	1.0	2.6	-0.2
USDCNH	7.1062	0.0	0.0	-0.3	-3.2
USDMYR	4.1403	-0.2	-0.2	-2.0	-7.4
USDIDR	16,695	0.0	-0.2	0.6	3.7
USDSGD	1.3052	-0.2	0.1	0.5	-4.4
USDTHB	32.48	0.0	0.2	-0.9	-4.7
GBPMYR	5.4194	0.0	-0.8	-3.7	-3.5
AUDMYR	2.6690	0.0	-1.4	-2.7	-4.0
SGDMYR	3.1710	0.0	-0.5	-2.4	-3.5
CNHMYR	0.5824	-0.1	-0.2	-1.7	-4.5
IDRMYR	0.0248	-0.1	0.0	-2.6	-10.6
THBMYR	12.74	-0.1	-0.3	-1.2	-2.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	24-Nov	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,705	1.5	0.5	-1.3	14.0
Nasdaq 100	24,874	2.6	0.3	-1.9	18.4
Eurostoxx	5,529	0.2	-2.0	-2.6	12.9
Nikkei 225	48,626	0.0	-3.4	-1.4	21.9
Hang Seng	25,717	2.0	-2.5	-1.7	28.2
KLCI	1,619	0.1	-0.5	0.3	-1.4
JCI	8,570	1.9	1.8	3.6	21.1
SET	1,253	-0.1	-2.1	-4.7	-10.5
Commodities	Close	Change (%)			
Bloomberg Commodity Index	107.51	0.0	-1.3	0.1	8.9
WTI (USD/bbl)	58.84	1.3	-1.8	-4.3	-18.0
Brent (USD/bbl)	63.37	1.3	-1.3	-3.9	-15.1
Natural Gas (USD/mmbtu)	4.55	-0.7	4.3	13.9	4.2
Copper (USD/ton)	10,778	0.0	0.0	-1.7	22.9
Gold (USD/oz)	4,136	1.8	2.3	0.6	57.6
CPO (RM/ton)	4,041	-0.2	-1.9	-7.8	-16.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2022	2023	2024	2025	2026
US	2.5	2.9	2.8	1.4	1.9
Malaysia	9.0	3.5	5.1	4.5	4.1
Indonesia	5.3	5.0	5.0	5.0	5.3
Thailand	2.6	2.0	2.5	2.2	2.0
Inflation	2022	2023	2024	2025	2026
US	8.0	4.1	3.0	3.0	2.4
Malaysia	3.4	2.5	1.8	1.5	2.0
Indonesia	4.2	3.7	2.3	1.9	3.0
Thailand	6.1	1.2	0.4	-0.2	0.3
Policy Rate	4Q25	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.50	3.25	3.25	3.25
Malaysia	2.75	2.75	2.50	2.50	2.50
Indonesia	4.75	4.75	4.75	4.75	4.75
Thailand	1.25	1.00	1.00	1.00	1.00
Commodities	4Q25	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	70	70	70	72	75
Gold (USD/oz)	4,200	4,300	4,400	4,500	4,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	4Q25	1Q26	2Q26	3Q26	4Q26
UST 2Y	3.50	3.45	3.40	3.35	3.35
UST 10Y	4.15	4.10	4.05	4.05	4.05
MGS 3Y	3.05	3.00	3.00	3.05	3.05
MGS 10Y	3.45	3.50	3.55	3.60	3.60
IndoGB 2Y	4.95	5.00	5.05	5.10	5.15
IndoGB 10Y	6.00	6.10	6.20	6.30	6.40
ThaiGB 2Y	1.05	1.00	1.05	1.05	1.05
ThaiGB 10Y	1.35	1.35	1.45	1.50	1.55
SORA 3M	1.45	1.40	1.35	1.40	1.40
Currency	4Q25	1Q26	2Q26	3Q26	4Q26
DX	97.4	96.9	95.9	94.7	93.7
EURUSD	1.19	1.20	1.22	1.23	1.24
GBPUSD	1.35	1.36	1.36	1.37	1.37
USDCHE	0.79	0.79	0.78	0.78	0.78
AUDUSD	0.66	0.67	0.67	0.68	0.68
USDJPY	150	148	146	145	144
USDCNH	7.10	7.08	7.10	7.10	7.12
USDIDR	16,650	16,700	16,750	16,700	16,700
USDMYR	4.08	4.05	4.10	4.13	4.15
USDSGD	1.27	1.27	1.26	1.26	1.26
USDTHB	32.80	33.00	33.00	33.30	33.50

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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