DAILY DIGEST

Trump targets Democrat funding

- *Macro: Trump's administration looks to cut funding for key Democrat-backed programs amidst shutdown. Indonesia is tightening tax enforcement to boost state revenue.*
- *Fixed income: USTs slipped into bear-steepening ahead of 30Y reopening; Regional bonds mixed with MYR sovereign bonds rebounding ahead of Budget 2026 tabling, IndoGBs rallied with the 10Y hitting a near four-year low, ThaiGBs weakened post-BOT hold.*
- *FX: The dollar continued its rally, up 1.8% since Friday's close. Regional FX mostly weakened against the strong dollar, except for IDR.*

Global macro wrap

- **Global:** US President Trump said his administration will use the ongoing shutdown only to cut programs popular with Democrats, including billions in funding for infrastructure, climate, and transit projects in Democratic-leaning states. The US Treasury finalised a USD20bn currency swap framework with Argentina's central bank and began direct peso purchases to stabilise the exchange rate, aiming to bolster President Milei's reform drive and restore confidence after weeks of sharp currency losses. Meanwhile, China expanded rare earth export controls ahead of the Trump-Xi summit, tightening restrictions on semiconductor and defence users and extending licensing rules to foreign firms using Chinese materials — a move seen as both trade leverage and a signal of deepening supply chain fragmentation. Fed Vice Chair Williams (voter) backed further rate cuts this year amid rising labour market risks, while Fed Governor Barr (voter) struck a more hawkish tone, urging caution as inflation remains elevated.
- **ASEAN:** Indonesia's FM Purbaya said the government has recovered IDR7tr from delinquent taxpayers as part of a IDR60tr target, pledging tighter enforcement to boost state revenue. Finance Ministry official Febrio encouraged fiscally strong regional governments to issue municipal bonds to fund development and reduce dependence on central transfers, helping boost market confidence and investor interest. BI's latest Retail Sales Survey showed retail sales growth is expected to accelerate to 5.8% yoy in Sep from 3.5% in Aug, driven by stronger demand for food, beverages, household goods, and recreation items. Commerce Minister Suphajee said Thailand aims to finalize its reciprocal tax and trade agreement with the US by year-end, warning that slowing GDP growth, persistent deflation, and a stronger baht are straining the economy, while the government accelerates FTA talks with the EU and South Korea to boost exports and investment.

Fixed income

- **Majors:** USTs slipped prior to the USD22bn 30Y bond reopening and closed out the day in a bear-steepening bias. The auction tailed by 0.4bp and had a solid BTC of 2.38x compared to 2.42x average for the last six reopenings.
- **ASEAN:** Regional bonds ended mixed. MYR sovereign bonds rallied ahead of the Budget 2026 tabling, snapping a three-day selloff triggered by Monday's weak auction. IndoGBs bull-flattened, with the 10Y yield falling to its lowest since Dec-2021 on strong local demand at the long end. Focus shifts to today's SRBI auction, with IDR18.7tr maturing this week. ThaiGBs bear-steepened as markets continued digesting the BOT's surprise hold on Wednesday.

FX

- **Majors:** DXY (+0.6%) extended its rally, up 1.8% since Friday's close, as investors favoured the greenback amid political uncertainty in Japan and Europe. JPY (-0.2%) slipped the most this week, down 4% since Friday. GBP (-0.7%) weakened against the stronger dollar amid rising fiscal concerns ahead of the Autumn Budget, which is expected to emphasize fiscal discipline and potential tax hikes — raising worries over further pressure on an already fragile economy.
- **ASEAN:** Regional FX mostly weakened against the firm dollar, except the IDR (+0.1%). THB (-0.2%) hit a seven-week low as the government continued measures to curb baht strength, citing export competitiveness and tourism concerns.

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Rates dashboard

	9-Oct	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.59	1.2	5.4	3.4	-64.9
UST 10Y	4.14	2.1	5.6	5.1	-43.1
MGS 3Y	3.11	-1.8	2.1	6.6	-37.1
MGS 10Y	3.50	-0.2	6.4	10.3	-31.7
IndoGB 2Y	4.79	-2.0	-12.6	-58.0	-211.0
IndoGB 10Y	6.10	-6.1	-21.9	-31.7	-87.0
SGS 2Y	1.46	-0.6	-2.6	4.0	-125.1
SGS 10Y	1.83	-0.9	-6.3	0.8	-101.8
ThaiGB 2Y	1.18	2.6	4.5	10.3	-81.6
ThaiGB 10Y	1.48	5.2	8.2	25.7	-77.4

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

FX dashboard

	9-Oct	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.54	0.6	1.7	1.8	-8.2
EURUSD	1.1564	-0.6	-1.3	-1.2	11.7
GBPUSD	1.3304	-0.7	-1.0	-1.7	6.3
AUDUSD	0.6556	-0.5	-0.6	-0.4	5.9
USDCHF	0.8063	0.5	1.1	1.1	-11.1
USDJPY	153.07	0.2	3.9	3.8	-2.6
USDCNH	7.1381	-0.2	0.1	0.2	-2.7
USDMYR	4.2170	0.0	0.2	0.3	-5.7
USDIDR	16,545	-0.1	-0.3	0.4	2.8
USDSGD	1.2997	0.3	0.8	1.3	-4.8
USDTHB	32.59	0.2	0.7	2.9	-4.4

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

Commodities dashboard

	9-Oct	1D	1W	1M	YTD
	Close	Change (%)			
WTI	61.51	-1.7	1.7	-1.8	-14.2
Brent	65.22	-1.6	1.7	-1.8	-12.6
Copper	10,669	0.0	1.7	7.6	21.7
Gold	3,977	-1.6	3.1	9.7	51.5
CPO	4,506	0.9	2.2	2.7	-7.3

HIGHLIGHT

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
10 Oct	US	Fed's Barr Speaks on Economic Outlook			
10 Oct	US	Fed's Kashkari and Barr Speak in Conversation			
10 Oct	US	Fed's Bowman Delivers Speech on Community Banking			
10 Oct	US	Fed's Daly at the Silicon Valley Directors Exchange			
10 Oct	MA	Industrial Production YoY	Aug	3.4%	4.2%
10 Oct	MA	Manufacturing Sales Value YoY	Aug	--	3.5%
10 Oct	TH	Gross International Reserves	3 Oct	--	$271.9b
10 Oct	EC	ECB's Escriva Speaks in Madrid			
10 Oct	US	Fed's Goolsbee Gives Opening Remarks			
10 Oct	US	U. of Mich. Sentiment	Oct P	54.0	55.1
11 Oct	US	Fed's Musalem Speaking at Springfield Area Chamber of...			
11 Oct	US	Federal Budget Balance	Sep	$60.0b	-$344.8b
11 Oct	EC	ECB's Kazaks Speaks			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
9 Oct	US	Fed's Barr Speaks on Community Development				
9 Oct	UK	BOE's Mann Speaks				
9 Oct	EC	ECB's Escriva Speaks in Madrid				
9 Oct	EC	ECB's Villeroy Speaks in Paris				
9 Oct	EC	ECB Publishes Account of Sept. 10-11 Rate Decision				
9 Oct	US	Fed Chair Powell Gives Welcoming Remarks				
9 Oct	US	Initial Jobless Claims	4 Oct	227k	Delayed	--
9 Oct	US	Initial Claims 4-Wk Moving Avg	4 Oct	--	Delayed	--
9 Oct	US	Fed's Bowman Delivers Welcoming Remarks				
9 Oct	US	Fed's Bowman Moderates Discussion				
9 Oct	US	Wholesale Inventories MoM	Aug F	-0.2%	Delayed	-0.2%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	9-Oct	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.14	2.1	5.6	5.1	-43.1
UK	4.74	3.6	3.5	12.2	18.0
Germany	2.70	2.4	0.4	4.4	33.8
Japan	1.69	0.6	3.8	12.4	60.6
Australia	4.35	-1.4	1.2	8.4	-1.3
China	1.84	-1.5	-1.5	4.9	17.7
Malaysia	3.50	-0.2	6.4	10.3	-31.7
Indonesia	6.10	-6.1	-21.9	-31.7	-87.0
Singapore	1.83	-0.9	-6.3	0.8	-101.8
Thailand	1.48	5.2	8.2	25.7	-77.4
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.24	-1.5	1.5	10.3	-30.5
SG	1.50	2.7	0.0	10.3	-117.1
TH	1.24	3.8	8.0	14.5	-74.5
5Y CDS, bps	**Close**	**Change (bps)**			
MY	41.02	-0.7	-48.9	204.5	-736.9
ID	78.90	54.1	-78.0	676.0	1.3
TH	39.75	14.1	-18.5	107.6	-351.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	9-Oct	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	4.12	0.0	-8.0	-28.0	-37.0
EU O/N ESTRON	1.92	0.0	0.1	0.1	-98.1
JP O/N TONAR	0.48	0.0	0.0	0.0	25.0
MY 3M KLIBOR	3.22	0.0	0.0	1.0	-51.0
MY MYOR	2.75	0.0	0.0	-1.0	-25.0
ID 3M JIBOR	5.55	0.0	0.0	-35.4	-136.9
SG O/N SORA	1.24	0.0	15.8	-47.2	-86.9
SG 3M SORA	1.42	-0.4	-2.8	-12.0	-165.1
TH BOT O/N THOR	1.49	-0.4	-0.3	-0.4	-75.3
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	293	-0.3	-0.5	-0.2	9.2
Bloomberg US Aggregate	2,327	-0.1	-0.2	0.1	6.3
Bloomberg EUR Aggregate	247	-0.1	0.1	0.1	1.2
Bloomberg Asia Aggregate	186	0.2	2.2	2.0	-0.6
Bloomberg Asia Pac Treasury	118	-0.2	-2.0	-2.4	1.6
Bloomberg ASEAN Corp/Quasi	131	0.0	-0.1	0.6	7.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	9-Oct	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	99.54	0.6	1.7	1.8	-8.2
EURUSD	1.1564	-0.6	-1.3	-1.2	11.7
GBPUSD	1.3304	-0.7	-1.0	-1.7	6.3
AUDUSD	0.6556	-0.5	-0.6	-0.4	5.9
USDJPY	153.07	0.2	3.9	3.8	-2.6
USDCNH	7.1381	-0.2	0.1	0.2	-2.7
USDMYR	4.2170	0.0	0.2	0.3	-5.7
USDIDR	16,545	-0.1	-0.3	0.4	2.8
USDSGD	1.2997	0.3	0.8	1.3	-4.8
USDTHB	32.59	0.2	0.7	2.9	-4.4
GBPMYR	5.6456	-0.1	-0.6	-1.2	0.5
AUDMYR	2.7814	0.6	0.0	-0.1	0.0
SGDMYR	3.2550	0.1	-0.4	-0.9	-0.9
CNHMYR	0.5917	0.3	0.4	0.2	-3.0
IDRMYR	0.0255	0.0	0.4	-0.3	-8.2
THBMYR	12.95	-0.1	-0.4	-2.5	-0.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	9-Oct	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	6,735	-0.3	0.3	3.4	14.5
Nasdaq 100	25,098	-0.2	0.8	5.3	19.4
Eurostoxx	5,626	-0.4	-0.4	4.8	14.9
Nikkei 225	48,580	1.8	8.1	11.8	21.8
Hang Seng	26,753	-0.3	-2.0	3.1	33.4
KLCI	1,630	0.1	-0.5	2.7	-0.8
JCI	8,251	1.0	2.2	8.2	16.5
SET	1,314	0.7	2.0	3.0	-6.2
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	105.69	-1.2	0.8	2.6	7.0
WTI (USD/bbl)	61.51	-1.7	1.7	-1.8	-14.2
Brent (USD/bbl)	65.22	-1.6	1.7	-1.8	-12.6
Natural Gas (USD/mmbtu)	3.27	-1.9	-5.0	-2.9	-16.3
Copper (USD/ton)	10,868	1.9	3.6	9.6	23.9
Gold (USD/oz)	3,977	-1.6	3.1	9.7	51.5
CPO (RM/ton)	4,506	0.9	2.2	2.7	-7.3

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	4.3	4.1
Indonesia	5.3	5.0	5.0	4.8	5.0
Thailand	2.6	2.0	2.5	2.2	2.3
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	1.8	2.5
Thailand	6.1	1.2	0.4	0.1	0.8
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	2.75	2.75	2.75
Indonesia	4.25	4.25	4.25	4.25	4.25
Thailand	1.00	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)	3,800	3,900	4,000	4,100	4,200

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
UST 2Y	3.55	3.40	3.30	3.25	3.30
UST 10Y	4.00	3.90	3.95	4.00	4.00
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	4.90	4.80	4.75	4.85	4.90
IndoGB 10Y	6.35	6.30	6.30	6.45	6.55
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**
DXY	97.1	96.6	95.6	94.5	93.5
EURUSD	1.19	1.20	1.22	1.23	1.24
GBPUSD	1.35	1.36	1.36	1.37	1.37
USDCHF	0.79	0.79	0.78	0.78	0.78
AUDUSD	0.66	0.67	0.67	0.68	0.68
USDJPY	146	145	143	142	140
USDCNH	7.08	7.06	7.04	7.02	7.00
USDIDR	16,650	16,700	16,750	16,700	16,700
USDMYR	4.18	4.17	4.15	4.15	4.13
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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