DAILY DIGEST

Trump's delay of Iran strike sparks rally

- *Macro: Brent crude price fell to USD100/bbl as Trump deferred attacks on Iran's power plant. Indonesia is considering a windfall tax on coal producers.*
- *Fixed Income: USTs rebounded sharply on Trump delay as markets dial back hawkish repricing. ThaiGBs were hit by pre-announcement risk-off.*
- *FX: Dollar slid on Trump delay as safe-haven demand eases. GBP led G10 gains while THB underperformed.*

Global macro wrap

- **Global:** Markets rallied (S&P 500: 1.2%, DJI: 1.4%) and Brent crude price fell to USD100/bbl, after US President Trump announced a five-day delay in military strikes on Iran's power plant and energy infrastructure, claiming "productive" discussions with Iran, although Iran rejected claims that there are any talks with the US. Meanwhile, IEA is discussing further releases of oil reserves, if necessary. The US has issued a 30-day sanctions waiver for any Iranian oil already at sea, hoping to bring 140m barrels of oil to the global market to ease the oil supply shock. Chicago Fed President Goolsbee (voter) said that developments in the Middle East war will guide whether the US Fed needs to hike rates or proceed with rate cuts, while Fed Governor Miran said it is premature to consider rate hikes.
- **ASEAN:** Thailand will introduce a "Fuel Now" application today to provide real-time updates on the availability of different fuels across 139 stations nationwide to address fuel shortages and panic buying. Malaysia's headline and core inflation eased to 1.4% and 2.0%, respectively, in Feb (Jan: 1.6% and 2.3%). Singapore's MAS and MITI will update their inflation outlook in the monetary policy statement next month (current forecast for 2026: 1-2%), as core inflation rose to 1.4% yoy in Feb, the highest since Dec 2024, while headline inflation eased to 1.2% as expected. Indonesia is considering a windfall tax on coal producers to keep the fiscal deficit below 3% of GDP, in addition to budget efficiency measures such as a mandatory one-day WFH policy to curb fuel consumption.

Fixed Income

- **Global:** USTs rallied sharply after President Trump's postponement announcement, reversing earlier losses driven by war escalation fears. Prior to the announcement, yields had sold off aggressively, with the 2Y briefly breaching 4% for the first time since Jun 2025. The move came after a sharp repricing on Friday, where markets shifted from cut expectations to pricing hikes, reflecting rising inflation and geopolitical risks. Following the reversal, swap markets pared back hawkish bets slightly, now pricing around 6bps of hikes for 2026. The episode highlights the high sensitivity of front-end rates to geopolitical headlines and policy expectations.
- **ASEAN:** ThaiGBs weakened sharply ahead of Trump's announcement, as markets priced in the risk of a prolonged conflict. Yields are expected to recover today, tracking the UST rebound. Malaysian and Indonesian bond markets were closed for holidays, with Indonesia set to reopen tomorrow after a week-long break. The focus in Malaysia is on the new issue of the 7Y GII 03/33, which is expected to be announced soon.

FX

- Majors: The DXY (-0.7%) slumped after Trump's postponement announcement reduced safe-haven demand and eased immediate geopolitical fears. The GBP (+0.7%) led G10 gains as markets sharply repriced the UK rate outlook, now expecting 62bps of hikes for 2026, up from just 17bps last Monday. The JPY and CHF also firmed, showing resilience despite reduced safe-haven demand, highlighting the divergence in traditional haven performance during the current conflict.
- ASEAN: Regional FX were mixed, with the SGD (+0.6%) surging while the THB (-0.7%) dropped sharply. The MYR and IDR were unchanged, with domestic markets closed for holidays.

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Rates dashboard

	23-Mar	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.85	-4.8	18.1	41.4	37.9
UST 10Y	4.34	-3.8	12.6	31.1	17.5
MGS 3Y	3.22	0.0	7.6	18.9	22.4
MGS 10Y	3.56	0.7	0.0	4.3	5.9
IndoGB 2Y	6.19	0.0	21.3	112.9	129.1
IndoGB 10Y	6.84	-0.1	-5.1	39.8	79.0
SGS 2Y	1.55	8.6	11.8	23.1	9.0
SGS 10Y	2.27	16.0	16.0	32.6	16.1
ThaiGB 2Y	1.39	13.7	16.6	17.5	25.3
ThaiGB 10Y	2.24	13.4	11.5	33.6	57.6

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

FX dashboard

	23-Mar	1D	1W	1M	YTD
	Close	Change (%)			
DXY	98.95	-0.7	-0.8	1.3	0.6
EURUSD	1.1613	0.4	0.9	-1.5	-1.1
GBPUSD	1.3431	0.7	0.8	-0.5	-0.3
AUDUSD	0.7011	-0.2	-0.9	-0.6	5.1
USDCHF	0.7864	-0.2	-0.2	1.5	-0.8
USDJPY	158.44	-0.5	-0.4	2.5	1.1
USDCNH	6.8841	-0.3	-0.1	-0.1	-1.3
USDMYR	3.9362	0.0	0.2	1.2	-3.1
USDIDR	16,985	0.0	0.0	1.1	1.8
USDSGD	1.2748	-0.6	-0.2	0.7	-0.8
USDTHB	33.00	0.7	1.5	6.4	4.7

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

Commodities dashboard

	23-Mar	1D	1W	1M	YTD
	Close	Change (%)			
WTI	88.13	-10.4	-5.7	32.9	53.5
Brent	99.94	-10.9	-0.3	39.8	64.2
Copper	12,167	2.0	-5.4	-5.5	-2.1
Gold	4,407	-1.9	-12.0	-15.7	2.0
CPO	4,580	0.0	-1.0	13.1	14.6

HIGHLIGHTS

Commodities: IEA warned that the Middle East crisis is worse than two oil shocks of 1970s and Russia's invasion of Ukraine combined together. "The crisis as things stand is now two oil crises and one gas crash put all together," IEA chief Fatih Birol said.

Macro: Malaysia's Tourism Ministry is discussing with the MOF to formulate targeted measures to address the impact of rising diesel prices on the tourism transport sector.

Macro: Malaysia's trade surplus narrowed to RM16.7bn in Feb (consensus: RM19.3bn, Jan: RM22bn), as exports grew at a slower pace of 10.8% yoy (consensus: 12.2%, Jan: 19.6%) and import growth accelerated to 8.2% (consensus: 5.6%, Jan: 4.8%).

Macro: Singapore's core inflation rose to 1.4% yoy in Feb (consensus: 1.3%, Jan: 1%), the highest since Dec 2024. Nonetheless, headline inflation eased to 1.2% as expected (Jan: 1.4%), as slower price gains for accommodation (Feb: 0.3%, Jan: 1.9%) and private transport (Feb: 2.4%, Jan: 2.7%) outweighed higher inflation in services (Feb: 2%, Jan: 1.5%), food (Feb: 1.6%, Jan: 1.2%), and retail and other goods (Feb: 0.6%, Jan: 0.5%) categories. MAS and MITI will update its inflation outlook in the monetary policy statement next month (current forecast for 2026: 1-2%).

Macro: A temporary suspension in Indonesia's Free Meal Programme during Eid holiday could yield fiscal savings of around IDR5tr. Operations will resume on 31 Mar.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
24 Mar	TH	Customs Exports YoY	Feb	17.0%	24.4%
24 Mar	TH	Customs Imports YoY	Feb	25.0%	29.4%
24 Mar	TH	Customs Trade Balance	Feb	$1000m	-$3300m
24 Mar	EC	ECB's Kocher Presents OeNB Annual Report			
24 Mar	EC	ECB's Sleijpen Speaks in Amsterdam			
24 Mar	US	ADP Weekly Employment Change	7 Mar	--	9.000k
24 Mar	EC	ECB's Cipollone Speaks to European Lawmakers			
24 Mar	UK	BOE's Huw Pill Speaks in North Macedonia			
24 Mar	US	S&P Global US Manufacturing PMI	Mar P	51.5	51.6
24 Mar	US	S&P Global US Services PMI	Mar P	52.0	51.7
24 Mar	US	S&P Global US Composite PMI	Mar P	51.9	51.9
24 Mar	US	Richmond Fed Manufact. Index	Mar	-8.0	-10.0
24 Mar	EC	ECB's Lane Gives Closing Remarks at ECB Event on AI			
25 Mar	US	Fed's Michael Barr Speaks on Economic Outlook			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
23 Mar	SI	CPI YoY	Feb	1.2%	1.2%	1.4%
23 Mar	SI	CPI NSA MoM	Feb	0.5%	0.6%	-0.5%
23 Mar	SI	CPI Core YoY	Feb	1.3%	1.4%	1.0%
23 Mar	EC	ECB's Escriva Speaks in Madrid				
23 Mar	EC	ECB Wage Tracker				
23 Mar	US	Fed's Goolsbee on CNBC				
23 Mar	US	Fed's Miran Appears on Bloomberg TV				
23 Mar	US	Construction Spending MoM	Jan	0.1%	-0.3%	0.8%
24 Mar	EC	ECB's Lane Speaks in Frankfurt				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	23-Mar	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.34	-3.8	12.6	31.1	17.5
UK	4.91	-7.7	14.5	60.1	43.8
Germany	3.00	-3.9	5.2	29.3	14.8
Japan	2.30	3.5	3.8	19.3	24.5
Australia	5.12	9.4	11.7	39.9	37.7
China	1.84	0.4	-0.2	5.8	-0.3
Malaysia	3.56	0.7	0.0	4.3	5.9
Indonesia	6.84	-0.1	-5.1	39.8	79.0
Singapore	2.27	16.0	16.0	32.6	16.1
Thailand	2.24	13.4	11.5	33.6	57.6
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.49	0.0	-2.0	5.8	14.0
SG	1.99	17.7	13.0	34.5	7.3
TH	1.75	13.0	8.8	34.0	51.3
5Y CDS, bps	**Close**	**Change (bps)**			
MY	50.50	-107.3	451.2	1,362.4	1,215.5
ID	105.13	326.3	1,227.8	2,424.4	3,627.7
TH	63.55	457.4	1,347.4	2,576.3	2,502.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	23-Mar	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	3.62	0.0	-8.0	-4.0	-25.0
EU O/N ESTRON	1.93	0.0	0.0	0.1	1.1
JP O/N TONAR	0.73	0.0	0.1	-0.1	0.1
MY 3M KLIBOR	3.32	0.0	4.0	9.0	4.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.73	0.0	56.6	63.8	60.1
SG O/N SORA	1.26	0.0	35.2	15.3	36.7
SG 3M SORA	1.08	-0.3	-1.6	-5.6	-11.4
TH BOT O/N THOR	1.00	0.1	0.2	-24.5	-25.0
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	293	0.4	-0.2	-2.7	-1.1
Bloomberg US Aggregate	2,341	0.4	-0.5	-1.7	-0.3
Bloomberg EUR Aggregate	245	0.2	-0.6	-2.2	-0.6
Bloomberg Asia Aggregate	190	-0.7	-0.6	0.5	0.9
Bloomberg Asia Pac Treasury	115	-0.3	-0.2	-2.8	-1.1
Bloomberg ASEAN Corp/Quasi	130	-0.3	-1.1	-2.3	-1.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	23-Mar	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	98.95	-0.7	-0.8	1.3	0.6
EURUSD	1.1613	0.4	0.9	-1.5	-1.1
GBPUSD	1.3431	0.7	0.8	-0.5	-0.3
AUDUSD	0.7011	-0.2	-0.9	-0.6	5.1
USDJPY	158.44	-0.5	-0.4	2.5	1.1
USDCNH	6.8841	-0.3	-0.1	-0.1	-1.3
USDMYR	3.9362	0.0	0.2	1.2	-3.1
USDIDR	16,985	0.0	0.0	1.1	1.8
USDSGD	1.2748	-0.6	-0.2	0.7	-0.8
USDTHB	33.00	0.7	1.5	6.4	4.7
GBPMYR	5.2234	-0.9	0.4	-0.6	-4.3
AUDMYR	2.7331	-1.7	-1.0	-0.8	0.7
SGDMYR	3.0632	-0.4	-0.1	-0.4	-3.0
CNHMYR	0.5693	-0.4	-0.1	0.8	-2.1
IDRMYR	0.0232	-0.4	0.2	0.0	-4.8
THBMYR	12.11	0.0	0.0	-3.4	-5.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	23-Mar	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	6,581	1.1	-1.8	-3.8	-3.9
Nasdaq 100	24,189	1.2	-1.9	-2.1	-4.2
Eurostoxx	5,574	1.3	-2.9	-8.8	-3.7
Nikkei 225	51,515	-3.5	-4.2	-9.3	2.3
Hang Seng	24,382	-3.5	-5.6	-10.0	-4.9
KLCI	1,721	0.0	1.4	-2.1	2.4
JCI	7,107	0.0	1.2	-15.4	-17.8
SET	1,397	-2.5	-0.5	-5.6	10.9
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	128.78	-4.0	-2.7	7.3	17.4
WTI (USD/bbl)	88.13	-10.4	-5.7	32.9	53.5
Brent (USD/bbl)	99.94	-10.9	-0.3	39.8	64.2
Natural Gas (USD/mmbtu)	2.89	-6.6	-4.4	-1.0	-8.3
Copper (USD/ton)	12,167	2.0	-5.4	-5.5	-2.1
Gold (USD/oz)	4,407	-1.9	-12.0	-15.7	2.0
CPO (RM/ton)	4,580	0.0	-1.0	13.1	14.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	**2023**	**2024**	**2025**	**2026**
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	**2023**	**2024**	**2025**	**2026**
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	0.7
Policy Rate	**1Q26**	**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	1.00	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 8: Rates and currency forecasts

Rates	**1Q26**	**2Q26**	**3Q26**	**4Q26**
UST 2Y	3.80	3.70	3.65	3.55
UST 10Y	4.20	4.25	4.20	4.10
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	1.30	1.20	1.15	1.20
ThaiGB 10Y	2.30	2.10	1.95	1.75
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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