DAILY DIGEST

China warns of retaliation over US chip curbs

- *Macro: China threatened countermeasures against new US restrictions on overseas AI computing access. US chip curbs challenge ASEAN investment, with BOT and Malaysia both emphasising compliance.*
- *Fixed Income: USTs rallied as equities fell ahead of Nvidia's earnings, while IndoGBs underperformed regional peers ahead of BI's decision.*
- *FX: DXY (-0.1%) eases to 103.49, snapping five-day winning streak. Regional FX mostly held steady, with THB (+0.3%) outperforming.*

Global macro wrap

- **Global:** China's Commerce Ministry warned of unspecified countermeasures against new US AI chip licensing and urged the US to resolve differences through talks. US retail sales rose 0.2% mom in Oct (consensus: +0.2%; Sep: +0.8%), supported by online purchases and petrol spending despite weaker vehicle and furniture sales. New York Fed President Williams (voter) favoured gradual rate hikes to curb persistent inflation while St. Louis Fed President Musalem (non-voter) said that several hikes may be needed to contain inflation. US equities fell for a fourth session (S&P 500: -1.0%, Nasdaq 100: -0.7%) amid AI investment concerns.
- **ASEAN:** Southeast Asia's data centre investment faces headwinds from tighter US AI chip licensing and restrictions on Chinese remote access. BOT Assistant Governor Chayawadee expects limited impact if Thai businesses meet US requirements and clarify their investments, noting the curbs are not an outright ban, though future investment risks remain under assessment through industry consultations. Malaysia's Trade Minister Johari Abdul Ghani stressed compliance with US rules. Separately, Thailand's PM Anutin and US President Donald Trump signed a joint statement confirming the substantive conclusion of reciprocal trade negotiations, with legal drafting, full agreement signing and domestic procedures, including Thai public consultation and parliamentary consideration still pending. Malaysia's palm oil industry urged a swift decision on a temporary CPO export tax waiver to improve pricing certainty, boost shipments and ease record Oct stockpiles of 3.62m tonnes, with the proposal awaiting the Finance Ministry's decision while Dec's export tax remains at the maximum 10%.

Fixed Income

- **Global:** USTs rallied on Tuesday as an equity sell-off ahead of Nvidia's earnings lifted safe-haven demand. The 2Y yield fell 2.5bps to 4.80% and the 10Y yield eased 2.4bps to 5.11%. Today's 20Y UST auction will test long-end demand, while the Oct FOMC minutes could clarify how broadly officials supported further hikes.
- **ASEAN:** Regional bonds were mixed as IndoGBs sold off while MYR sovereign bonds and ThaiGBs firmed. The 5Y MGS yield fell 1.1bps, while 10Y MGS and GII yields eased 1.4bps and 0.6bps, respectively. The 3Y MGS held near 3.42% ahead of tomorrow's RM5bn reopening of the 3Y MGS 03/29. IndoGB losses were concentrated in the 5Y and 10Y tenors, with yields rising 8.6bps and 7.1bps, respectively, as rupiah weakness kept the risk of a hike in focus ahead of today's BI decision. ThaiGB yields fell 2bps on average, led by a 4.1bp decline in the 7Y yield, as domestic fund managers bought bonds despite THB6.2bn in net foreign selling ahead of today's THB25bn government bond switch.

FX

- **Majors:** DXY (-0.1%) eased to 103.49 despite strong US retail sales. EUR held just below 1.10 despite a stronger-than-expected rise in German investor confidence. JPY (+0.1%) firmed as the equity sell-off lifted safe-haven demand. AUD held steady after RBA minutes showed three policymakers had favoured a pause to assess the impact of earlier hikes.
- **ASEAN:** Regional currencies mostly traded flat, with THB (+0.3%) outperforming at 33.80 as higher local gold prices lent support during Asian trading.

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Rates dashboard

	17-Nov	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	4.80	-2.5	6.6	9.6	133.1
UST 10Y	5.11	-2.4	11.7	3.4	94.0
MGS 3Y	3.42	0.1	2.9	-1.2	42.0
MGS 10Y	3.84	-1.4	0.6	0.3	34.0
IndoGB 2Y	6.92	2.3	9.0	14.4	202.5
IndoGB 10Y	7.67	7.1	10.9	35.2	162.4
SGS 2Y	1.98	-2.6	16.0	12.0	51.5
SGS 10Y	2.28	-4.8	17.0	-4.8	17.7
ThaiGB 2Y	1.12	0.1	2.6	-10.8	1.9
ThaiGB 10Y	1.95	-2.0	3.9	-29.7	31.5

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

FX dashboard

	17-Nov	1D	1W	1M	YTD
	Close	Change (%)			
DXY	103.49	-0.1	1.2	1.6	5.3
EURUSD	1.0998	0.0	-1.5	-2.1	-6.4
GBPUSD	1.3209	0.2	-1.0	-0.9	-2.0
AUDUSD	0.6736	0.0	-1.9	-3.0	0.9
USDCHF	0.8406	0.1	1.9	2.0	6.1
USDJPY	159.38	-0.1	0.4	0.9	1.7
USDCNH	6.6672	0.0	-0.1	-0.3	-4.4
USDMYR	4.0942	0.0	0.9	0.3	0.8
USDIDR	18,251	0.0	1.1	1.3	9.4
USDSGD	1.2884	0.0	0.6	0.7	0.2
USDTHB	33.80	-0.3	1.2	0.9	7.3

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

Commodities dashboard

	17-Nov	1D	1W	1M	YTD
	Close	Change (%)			
WTI	86.01	0.3	0.0	-15.2	49.8
Brent	93.14	0.8	1.8	-15.2	53.1
Copper	13,227	-0.2	-3.3	-8.2	6.5
Gold	3,850	-0.2	-4.5	-7.6	-10.9
CPO	4,224	-2.6	4.6	-6.9	5.7

HIGHLIGHTS

Macro: Indonesia's OJK banking supervision chief Dian Ediana Rae guided that weak purchasing power, income uncertainty and caution over new debt constrained consumer lending, which grew 4.86% yoy in Sep, trailing overall credit growth of 13.26%, investment loans at 23.2% and working capital loans at 11.89%.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
18 Nov	MA	GDP SA QoQ	3Q	--	2.5%
18 Nov	MA	GDP YoY	3Q F	5.3%	5.3%
18 Nov	MA	BoP Current Account Balance MYR	3Q	14.3b	10.8b
18 Nov	ID	BI-Rate	18 Nov	5.75%	5.75%
18 Nov	UK	BOE's Bailey Speaks in Fireside Chat in Seoul			
18 Nov	EC	ECB's Vujcic Presents Financial Stability Review			
18 Nov	EC	ECB's Dolenc Speaks in Ljubljana			
18 Nov	US	Housing Starts	Oct	1240k	1221k
18 Nov	US	Housing Starts MoM	Oct	0.0	-0.1
18 Nov	US	Building Permits	Oct P	1378k	1398k
18 Nov	US	Building Permits MoM	Oct P	0.0	0.0
18 Nov	EC	ECB's Kocher Speaks in Vienna			
18 Nov	EC	ECB's Lagarde Speaks in New York			
18 Nov	UK	BOE's Bailey Delivers Speech in London			
18 Nov	US	Pending Home Sales MoM	Oct	--	-0.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
17 Nov	US	Fed's Warsh Participates in Fed Conference on Productivity				
17 Nov	US	Fed's Warsh Takes Part in Fed Conference on Productivity Jobs				
17 Nov	EC	ECB's Stournaras Speaks in Buenos Aires				
17 Nov	SI	Electronic Exports YoY	Oct	--	73.9%	107.6%
17 Nov	SI	Non-oil Domestic Exports YoY	Oct	42.8%	79.8%	68.4%
17 Nov	IR	Irish Central Bank Governor Gabriel Makhlouf Speaks in Dublin				
17 Nov	US	Fed's Musalem Speaks at Banco Central de la República...				
17 Nov	US	ADP Weekly Employment Change	31 Oct	--	23.750k	19.750k
17 Nov	US	Retail Sales Advance MoM	Oct	0.2%	0.2%	0.8%
17 Nov	US	Retail Sales Control Group	Oct	0.4%	0.6%	0.1%
17 Nov	US	BLS Won't Publish Oct. 2026 YoY Import/Export Prices Data				
17 Nov	US	Import Price Index MoM	Oct	0.7%	1.1%	1.1%
17 Nov	US	Fed's Waller Speaks on Payments				
17 Nov	US	Industrial Production MoM	Oct	0.1%	-0.4%	0.7%
17 Nov	US	Capacity Utilization	Oct	76.8%	76.4%	76.9%
17 Nov	US	Fed's Hammack Speaks at Brookings Institution				
17 Nov	US	NAHB Housing Market Index	Nov	29.0	25	29.0
18 Nov	EC	ECB's Lane Speaks at Harvard				
18 Nov	US	Fed's Williams Speaks in Fireside Chat				
18 Nov	EC	ECB's Nagel, Escriva Speak in Singapore				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	17-Nov	1D	1W	1M	YTD
10Y yields, %	Close		Change (bps)		
US	5.11	-2.4	11.7	3.4	94.0
UK	5.37	0.5	14.7	-0.2	89.3
Germany	3.37	-1.4	5.6	-5.0	52.0
Japan	2.87	-1.3	18.1	-5.1	80.9
Australia	5.13	0.1	14.6	-9.8	39.3
China	1.59	-2.8	1.0	-4.8	-25.1
Malaysia	3.84	-1.4	0.6	0.3	34.0
Indonesia	7.67	7.1	10.9	35.2	162.4
Singapore	2.28	-4.8	17.0	-4.8	17.7
Thailand	1.95	-2.0	3.9	-29.7	31.5
5Y IRS, %	Close		Change (bps)		
MY	3.59	-6.6	-1.4	-15.7	24.1
SG	2.11	-9.1	19.4	-11.7	18.9
TH	1.51	-5.0	8.7	-14.0	27.8
5Y CDS, bps	Close		Change (bps)		
MY	34.62	0.5	0.8	-1.4	-3.7
ID	100.26	1.8	1.9	2.7	31.4
TH	36.05	0.5	-0.4	-3.9	-2.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	17-Nov	1D	1W	1M	YTD
Interbank rates, %	Close		Change (bps)		
US O/N SOFR	3.93	3.0	4.0	5.0	6.0
EU O/N ESTRON	2.44	0.3	-0.2	-0.1	51.9
JP O/N TONAR	1.23	-0.1	0.1	0.1	50.1
MY 3M KLIBOR	3.60	1.0	4.0	5.0	32.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	5.10	-0.8	2.6	11.4	97.9
SG O/N SORA	1.96	23.6	36.9	57.5	106.5
SG 3M SORA	1.37	0.8	2.7	12.7	17.8
TH BOT O/N THOR	1.00	0.0	0.4	0.1	-25.1
Credit indices	Close		Change (%)		
Bloomberg Global Aggregate	287	0.0	-1.1	-0.7	-3.2
Bloomberg US Aggregate	2,316	0.1	-0.6	0.2	-1.4
Bloomberg EUR Aggregate	243	0.0	-0.5	0.2	-1.5
Bloomberg Asia Aggregate	196	-0.1	-0.5	0.8	3.6
Bloomberg Asia Pac Treasury	117	0.1	-0.9	0.0	0.4
Bloomberg ASEAN Corp/Quasi	130	0.0	-0.7	-0.3	-1.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	17-Nov	1D	1W	1M	YTD
FX	Close		Change (%)		
DXY	103.49	-0.1	1.2	1.6	5.3
EURUSD	1.0998	0.0	-1.5	-2.1	-6.4
GBPUSD	1.3209	0.2	-1.0	-0.9	-2.0
AUDUSD	0.6736	0.0	-1.9	-3.0	0.9
USDJPY	159.38	-0.1	0.4	0.9	1.7
USDCNH	6.6672	0.0	-0.1	-0.3	-4.4
USDMYR	4.0942	0.0	0.9	0.3	0.8
USDIDR	18,251	0.0	1.1	1.3	9.4
USDSGD	1.2884	0.0	0.6	0.7	0.2
USDTHB	33.80	-0.3	1.2	0.9	7.3
GBPMYR	5.4034	0.1	-0.8	-0.7	-1.0
AUDMYR	2.7573	-0.3	-1.7	-2.9	1.6
SGDMYR	3.1780	0.1	0.1	-0.4	0.7
CNHMYR	0.6141	0.0	1.0	0.6	5.6
IDRMYR	0.0224	0.0	-0.1	-1.0	-7.9
THBMYR	12.11	0.3	-0.2	-0.9	-5.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	17-Nov	1D	1W	1M	YTD
Equities	Close		Change (%)		
S&P 500	7,341	-1.0	-2.4	-4.2	7.2
Nasdaq 100	27,002	-0.7	-2.7	-7.5	6.9
Eurostoxx	6,212	-2.1	-1.8	0.1	7.3
Nikkei 225	58,860	-1.3	-2.6	-9.9	16.9
Hang Seng	23,508	-1.0	-4.3	-2.8	-8.3
KLCI	1,575	-0.8	-1.8	-2.0	-6.2
JCI	5,305	-0.3	3.5	2.3	-38.7
SET	1,475	-1.7	-1.4	-6.3	17.1
Commodities	Close		Change (%)		
Bloomberg Commodity Index	131.40	0.2	-1.1	-9.0	19.8
WTI (USD/bbl)	86.01	0.3	0.0	-15.2	49.8
Brent (USD/bbl)	93.14	0.8	1.8	-15.2	53.1
Natural Gas (USD/mmbtu)	3.21	2.8	-2.7	-5.3	-28.1
Copper (USD/ton)	13,227	-0.2	-3.3	-8.2	6.5
Gold (USD/oz)	3,850	-0.2	-4.5	-7.6	-10.9
CPO (RM/ton)	4,224	-2.6	4.6	-6.9	5.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2023	2024	2025	2026	2027
US	2.9	3.0	2.3	2.3	2.1
Malaysia	3.6	5.2	5.2	5.0	4.7
Indonesia	5.0	5.0	5.1	5.3	5.4
Thailand	2.2	2.9	2.4	2.4	2.7
Inflation	2023	2024	2025	2026	2027
US	4.1	3.0	2.7	3.5	2.4
Malaysia	2.5	1.8	1.4	1.9	1.8
Indonesia	3.7	2.3	1.9	3.5	3.2
Thailand	1.2	0.4	-0.1	2.1	1.2
Policy Rate	3Q26	4Q26	1Q27	2Q27	3Q27
US (upper bound)	4.00	4.25	4.50	4.50	4.75
Malaysia	2.75	2.75	3.00	3.00	3.00
Indonesia	5.75	6.00	6.25	6.25	6.25
Thailand	1.00	1.00	1.00	1.00	1.00
Commodities	3Q26	4Q26	1Q27	2Q27	3Q27
Brent (USD/bbl)	85	85	80	80	75
Gold (USD/oz)	4,400	4,500	4,500	4,600	4,700

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	3Q26(A)	4Q26	1Q27	2Q27	3Q27
UST 2Y	4.89	4.75	4.80	4.80	4.75
UST 10Y	5.28	5.00	5.00	5.00	4.95
MGS 3Y	3.47	3.45	3.50	3.45	3.45
MGS 10Y	4.00	4.00	4.05	4.00	3.95
IndoGB 2Y	6.86	7.00	6.80	6.60	6.60
IndoGB 10Y	7.14	7.10	7.00	6.90	6.90
ThaiGB 2Y	1.39	1.35	1.25	1.25	1.25
ThaiGB 10Y	2.37	2.40	2.30	2.25	2.20
SORA 3M	1.40	1.50	1.70	1.80	1.80
Currency	3Q26(A)	4Q26	1Q27	2Q27	3Q27
DXY	101.5	101.4	101.5	100.2	100.0
EURUSD	1.13	1.12	1.13	1.14	1.16
GBPUSD	1.33	1.30	1.31	1.33	1.35
USDCHF	0.84	0.83	0.82	0.81	0.80
AUDUSD	0.69	0.68	0.70	0.71	0.72
USDJPY	157	159	159	158	158
USDCNH	6.71	6.73	6.71	6.69	6.68
USDIDR	17,870	17,800	17,700	17,600	17,500
USDMYR	4.08	4.11	4.07	4.00	3.98
USDSGD	1.28	1.28	1.27	1.26	1.25
USDTHB	33.56	33.10	32.60	32.30	32.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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