

DAILY DIGEST

US-ME Geopolitical tension simmer on

- **Macro:** US-Iran dialogue remains intact despite inconclusive talks in Islamabad, even as a US blockade on Iranian ports begins. Malaysia's PM Anwar signalled flexibility on fuel policy amid rising uncertainty.
- **Fixed Income:** Overnight UST rally on hopes of continued US-Iran talks. A cautious start for regional bonds, as IndoGBs twist-flattened and MGS stayed range-bound ahead of auctions today.
- **FX:** DXY down 0.3%, reversing earlier gains, with all G10 but JPY advancing against the dollar. MYR fell 0.3%, while IDR and SGD remained stable.

Global macro wrap

- **Global:** The oil price spike above USD100/bbl proved short-lived, with Brent trending lower to trade between USD95-100/bbl, as markets balanced supply risks against ongoing US-Iran dialogue, which remains intact despite an inconclusive Islamabad meeting. Sources indicate that US officials are internally discussing details for a potential second in-person meeting before the ceasefire expires on 21 Apr, while the blockade on Iranian ports takes hold on Monday. OPEC trimmed its 2Q26 demand forecast by 500,000 barrels per day, keeping its full-year projection unchanged, indicating cautious optimism for a late-2026 recovery. Global institutions turned more guarded – the IMF warned of a global growth downgrade even if a ceasefire holds, while the World Bank lowered EM growth to 3.7% (prior: 4.0%), with a downside scenario of 2.6% if tension persists.
- **ASEAN:** Malaysia's PM Anwar signalled policy flexibility on fuel pricing amidst rising global uncertainty, convening the MKN and MTEN today to coordinate responses. Indonesia's authorities remain growth-optimistic despite a World Bank downgrade to 4.7%, maintaining a 5.4% target with BI guiding 5.2% for 2026, while flagging stagflation risks from spillovers across financial markets, commodities and trade. Retail sales rose 2.4% yoy on Ramadan-Idul Fitri support, but declining consumer confidence points to softer underlying momentum. MAS raises the slope of the SGD band, as it is positioned to respond to medium-term stability risk, slowing GDP and a pick-up in core CPI that is expected to stay elevated for the next few quarters.

Fixed Income

- **Global:** USTs firmed by 1-3bps amid renewed hopes of continued US-Iran engagement. The 10Y yield closed at 4.29%, down from an intraday high of 4.36%. Markets stayed cautious on Fed easing as oil prices remain elevated and recent inflation data overshoot expectations, with less than a 40% probability now priced for a 25bps rate cut this year (prior: 25%).
- **ASEAN:** Regional bond markets opened the week cautiously, following the lack of an agreement in US-Iran peace talks over the weekend and concerns over a potential US naval blockade of the Strait of Hormuz. IndoGBs twist-flattened, with dip-buying emerging after initial weakness. Yields rose 1-4bps in the 2-10Y sector but eased by 1bp at the 15-20Y segment. Focus turns to today's conventional bond auction (indicative target: IDR36tr). MYR sovereign bonds were range-bound ahead of the 3Y GII 10/29 auction, with WI yields last seen at 3.25%. The ThaiGB market was closed for the Songkran festival and will reopen on 16 Apr.

FX

- **Majors:** The DXY reversed earlier gains to close 0.3% lower amid optimism over a potential Iran deal. Most G10 currencies strengthened against the dollar, with the exception of the JPY (-0.1%). The yen underperformed after BOJ Governor Ueda struck a cautious tone on the economic and price impact of the US-Iran conflict, prompting markets to scale back expectations for a rate hike later this month.
- **ASEAN:** Regional currencies traded mixed amid cautious sentiment surrounding Middle East developments. The MYR declined 0.3%, though it remained below the 4.00 level, while the IDR and SGD were largely unchanged.

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Rates dashboard

	13-Apr	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.77	-2.3	-7.6	5.5	32.4	
UST 10Y	4.29	-2.4	-3.7	1.7	17.1	
MGS 3Y	3.22	0.0	-2.4	9.4	21.6	
MGS 10Y	3.59	0.4	-3.5	3.8	7.7	
IndoGB 2Y	6.00	3.1	-13.5	7.7	109.2	
IndoGB 10Y	6.58	2.7	-5.4	-20.3	50.6	
SGS 2Y	1.50	0.2	-3.8	7.1	-0.9	
SGS 10Y	2.03	-2.0	-17.9	-5.5	-12.0	
ThaiGB 2Y	1.21	0.0	-4.2	2.4	7.6	
ThaiGB 10Y	2.05	0.0	-8.1	1.6	38.9	

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

FX dashboard

	13-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.37	-0.3	-1.6	-2.0	0.1	
EURUSD	1.1759	0.3	1.9	3.0	0.1	
GBPUSD	1.3506	0.3	2.0	2.1	0.3	
AUDUSD	0.7095	0.4	2.6	1.6	6.0	
USDCHE	0.7838	-0.6	-1.8	-0.9	-1.0	
USDJPY	159.45	0.1	-0.1	-0.2	1.9	
USDCNH	6.8197	-0.1	-0.8	-1.3	-2.5	
USDMYR	3.9770	0.3	-1.3	1.0	-1.8	
USDIDR	17,103	0.0	0.4	0.9	2.0	
USDSGD	1.2733	0.0	-0.9	-0.7	-0.9	
USDTHB	32.15	0.0	-1.9	-0.5	2.0	

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

Commodities dashboard

	13-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	99.08	2.6	-11.9	0.4	71.0	
Brent	99.36	4.4	-9.5	-3.7	60.5	
Copper	13,054	1.6	5.6	2.1	3.9	
Gold	4,740	-0.2	1.9	-5.6	9.2	
CPO	4,450	-0.9	-6.1	-1.7	10.5	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
14 Apr	US	Fed's Miran in Moderated Conversation			
14 Apr	UK	BOE Rate-Setter Catherine Mann Speaks in London			
14 Apr	US	NFIB Small Business Optimism	Mar	97.9	98.8
14 Apr	US	ADP Weekly Employment Change	28 Mar	--	26.000k
14 Apr	US	PPI Final Demand MoM	Mar	1.1%	0.7%
14 Apr	US	PPI Ex Food and Energy MoM	Mar	0.4%	0.5%
14 Apr	US	PPI Final Demand YoY	Mar	4.6%	3.4%
14 Apr	US	PPI Ex Food and Energy YoY	Mar	4.1%	3.9%
14 Apr	UK	BOE Rate-Setter Megan Greene Speaks in DC			
14 Apr	EC	ECB's Makhlof Speaks in DC			
14 Apr	EC	ECB's Lane Speaks at University of Virginia in Charlottesville			
14 Apr	CH	Trade Balance	Mar	\$107.65b	\$90.98b
14 Apr	CH	Exports YoY	Mar	8.6%	39.6%
14 Apr	CH	Imports YoY	Mar	13.9%	13.8%
14 Apr	US	Fed's Golsbee on AP Livestream			
14 Apr	US	Fed's Golsbee on Fox News			
14 Apr	US	Fed's Golsbee on Yahoo Finance			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
13 Apr	EC	ECB's Guindos Speaks in Madrid				
13 Apr	UK	BOE Rate-Setter Alan Taylor Speaks				
13 Apr	US	Existing Home Sales	Mar	4.05m	3.98m	4.13m
13 Apr	US	Existing Home Sales MoM	Mar	-0.7%	-3.6%	2.7%
13 Apr	JN	BOJ Governor Ueda to speak at the Trust Companies Conference				
13 Apr	EC	ECB's Vujcic Speaks in Zagreb				
14 Apr	SI	GDP YoY	1Q A	5.8%	4.6%	5.7%
14 Apr	SI	GDP SA QoQ	1Q A	-0.9%	-0.3%	1.3%
14 Apr	SI	Singapore MAS April 2026 Monetary Policy Statement				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	13-Apr	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.29	-2.4	-3.7	1.7	-27.6
UK	4.87	3.3	3.7	4.5	30.3
Germany	3.09	3.5	10.0	11.1	72.7
Japan	2.45	2.6	4.5	20.3	136.9
Australia	5.02	5.0	-2.1	6.6	65.5
China	1.79	-1.4	-1.9	-3.0	12.7
Malaysia	3.59	0.4	-3.5	3.8	-22.0
Indonesia	6.58	2.7	-5.4	-20.3	-39.3
Singapore	2.03	-2.0	-17.9	-5.5	-82.5
Thailand	2.05	0.0	-8.1	1.6	38.9
5Y IRS, %	Close	Change (bps)			
MY	3.43	1.2	-3.1	-5.1	-11.1
SG	1.85	1.5	-11.4	1.5	-81.8
TH	1.52	0.0	-7.0	-5.3	-46.5
5Y CDS, bps	Close	Change (bps)			
MY	40.19	-20.1	-558.7	-650.8	-819.8
ID	86.63	-102.9	-969.4	-582.2	774.6
TH	50.57	18.2	-778.7	130.6	730.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	13-Apr	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.61	0.0	-4.0	-4.0	-88.0
EU O/N ESTRON	1.93	0.0	0.1	0.2	-97.3
JP O/N TONAR	0.73	-0.2	-0.1	-0.2	49.9
MY 3M KLIBOR	3.35	0.0	-1.0	7.0	-38.0
MY MYOR	2.75	0.0	0.0	0.0	-25.0
ID 3M JIBOR	5.46	0.0	0.0	0.0	-146.0
SG O/N SORA	0.93	12.9	-4.5	5.2	-118.0
SG 3M SORA	1.06	-0.7	-0.8	-4.2	-201.2
TH BOT O/N THOR	0.99	0.0	0.1	0.1	-125.1
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	297	0.0	0.9	1.4	10.4
Bloomberg US Aggregate	2,360	0.2	0.4	0.6	7.8
Bloomberg EUR Aggregate	245	-0.3	-0.2	-0.3	0.6
Bloomberg Asia Aggregate	192	0.1	0.7	0.3	3.1
Bloomberg Asia Pac Treasury	115	-0.3	0.7	-0.1	-0.9
Bloomberg ASEAN Corp/Quasi	132	0.1	0.7	0.2	8.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	13-Apr	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.37	-0.3	-1.6	-2.0	-9.3
EURUSD	1.1759	0.3	1.9	3.0	13.6
GBPUSD	1.3506	0.3	2.0	2.1	7.9
AUDUSD	0.7095	0.4	2.6	1.6	14.7
USDJPY	159.45	0.1	-0.1	-0.2	1.4
USDCNH	6.8197	-0.1	-0.8	-1.3	-7.1
USDMYR	3.9770	0.3	-1.3	1.0	-11.1
USDIDR	17,103	0.0	0.4	0.9	6.2
USDSGD	1.2733	0.0	-0.9	-0.7	-6.8
USDTHB	32.15	0.0	-1.4	-0.5	-5.7
GBPMYR	5.3409	0.2	0.1	2.3	-4.9
AUDMYR	2.8024	0.0	0.5	1.2	0.8
SGDMYR	3.1175	0.2	-0.6	1.4	-5.1
CNHMYR	0.5821	0.2	-0.6	2.1	-4.5
IDRMYR	0.0233	0.3	-1.7	0.1	-16.1
THBMYR	12.34	-0.1	-0.5	1.2	-5.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	13-Apr	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,886	1.0	4.2	3.8	17.1
Nasdaq 100	25,384	1.1	4.9	4.1	20.8
Eurostoxx	5,905	-0.4	3.7	3.3	20.6
Nikkei 225	56,503	-0.7	5.8	5.0	41.6
Hang Seng	25,661	-0.9	2.2	0.8	27.9
KLCI	1,681	-0.6	0.0	-1.1	2.3
JCI	7,500	0.6	7.3	5.1	5.9
SET	1,507	0.0	3.6	6.9	7.6
Commodities	Close	Change (%)			
Bloomberg Commodity Index	133.75	1.2	-3.0	-0.9	35.4
WTI (USD/bbl)	99.08	2.6	-11.9	0.4	38.1
Brent (USD/bbl)	99.36	4.4	-9.5	-3.7	33.1
Natural Gas (USD/mmbtu)	2.63	-0.8	-6.5	-15.9	-24.3
Copper (USD/ton)	13,054	1.6	5.6	2.1	48.9
Gold (USD/oz)	4,740	-0.2	1.9	-5.6	80.6
CPO (RM/ton)	4,450	-0.9	-6.1	-1.7	-8.5

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	1.7
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	3.2
Thailand	1.2	0.4	-0.1	2.4
Policy Rate	1Q26 (A)	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	1.25	1.25	1.50
Commodities	1Q26 (A)	2Q26	3Q26	4Q26
Brent (USD/bbl)	118	85	75	70
Gold (USD/oz)	4,668	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
Rates				
UST 2Y	3.79	3.70	3.65	3.55
UST 10Y	4.32	4.25	4.20	4.10
MGS 3Y	3.27	3.25	3.20	3.15
MGS 10Y	3.63	3.60	3.50	3.50
IndoGB 2Y	6.23	6.00	5.80	5.65
IndoGB 10Y	6.83	6.85	6.75	6.65
ThaiGB 2Y	1.38	1.75	1.60	1.60
ThaiGB 10Y	2.21	2.40	2.40	2.55
SORA 3M	1.07	1.55	1.65	1.60
Currency	1Q26 (A)	2Q26	3Q26	4Q26
DXY	100.0	95.9	95.0	94.5
EURUSD	1.15	1.21	1.22	1.23
GBPUSD	1.32	1.36	1.37	1.37
USDCNH	0.80	0.78	0.78	0.78
AUDUSD	0.69	0.71	0.72	0.73
USDJPY	160	150	149	148
USDCNH	6.89	6.85	6.83	6.80
USDIDR	16,995	16,750	16,700	16,700
USDMYR	4.05	3.80	3.78	3.80
USDSGD	1.29	1.26	1.25	1.24
USDTHB	32.97	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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