DAILY DIGEST

Brent rises on Hormuz vessel strike

- *Macro: Brent rose on Hormuz risks, while sequential PCE index print softer relative than expected. Thailand's trade deficit stayed wide.*
- *Fixed Income: USTs twist-steepened as benign PCE lifted the front end, while renewed ME strikes capped gains and pushed long-end yields higher. Regional bonds mostly rallied.*
- *FX: DXY weakened marginally, offering some cushion for G10 and regional currencies.*

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Global macro wrap

- Global: Brent briefly rose above USD75/bbl (+2.1% dod) as an unidentified cargo ship was struck by an unknown projectile in the Strait of Hormuz, while Oman backed the US-Iran MoU at a joint GCC-US ministerial meeting and reaffirmed that no transit fees would be imposed for passage. US PCE inflation accelerated to 4.1% yoy in May (Apr: 3.8%), despite softer than expected sequential PCE price index growth at 0.4% mom (consensus: 0.5%, Apr: 0.4%). 1Q26 GDP was revised up to 2.1% (previous: 1.6%) and consumer spending lowered to 0.5%. Separately, Iraq warned that it might leave OPEC and will consider "all available options" unless its quota is significantly raised, while PBOC announced that it will introduce overnight reverse repo operations on 29-30 Jun, marking the next phase of its monetary policy framework overhaul.
- ASEAN: Thailand exports rose 10.6% yoy in May (consensus: 12.7%, Apr: 23.1%), while imports jumped 35.1% yoy and the trade deficit stayed wide at USD5.7bn, with the Ministry of Commerce seeing FY26 export growth at 8% on easing global tensions and strong tech demand. Malaysia's Economy Minister Akmal said more than RM4bn remains available under BNM's SME Stabilisation Relief Facility to support cash flow and business continuity for SMEs, while labour market conditions stayed stable with 6,197 job losses as of 22 Jun (down 20% from May 2026). Indonesia reaffirmed its willingness to import Russian crude, with Energy Minister Bahlil saying the deal is agreed "in principle" while noting remaining technical discussions on volumes, pricing, and logistics, as Russian officials said Jakarta has yet to provide full specifications for the planned imports of up to 150m barrels.

Fixed Income

- Global: USTs ended in a mild twist steepening, with front-end to belly yields falling 0.7–2.3bps while the curve pivoted around an unchanged 10Y. An initial rally, driven by benign PCE data, faded after renewed ME tensions rekindled concerns over shipping safety, pushing long-end yields higher.
- ASEAN: Regional bonds mostly rallied. MGS ended in a mild bull steepening, with yields declining across most tenors, led by the belly. The 7Y outperformed, falling 1.6bps, while gains tapered further out the curve as the 20Y and 30Y traded largely range bound. Strong demand for the 20Y GII Murabahah Apr-2045, with a 3.14x BTC (RM9.409bn bids vs. RM3.000bn offered) at a 3.995% weighted average yield. In Indonesia, lingering domestic liquidity concerns and elevated SRBI yields kept the short-end curve inverted, while IndoGBs rallied 2–4bps across most tenors, except for the 5Y, which jumped 27.5bps. Meanwhile, ThaiGBs mildly bull-flattened, with yields declining by 1–4 bps across the curve, led by the 10Y and 30Y sectors.

FX

- Majors: The DXY (-0.2%) eased marginally following a slew of data releases. CHF (+0.2%) led gains, though JPY was little changed, hovering near its lowest level since 1986, with intervention risks keeping traders cautious and anchoring the JPY move. GBP (+0.2%) rose, while EUR (+0.1%) rose modestly amidst soft growth momentum. AUD (+0.1%) gained on resilient domestic data, alongside CNH (0.2%).
- ASEAN: Regional currencies broadly strengthened to mirror USD weakness. The MYR (+0.4%) was the top performer, reinforced by continued follow-through from BNM's recent FX support measure. The THB (+0.3%) followed, rebounding alongside broader USD weakness, alongside gains in the SGD (+0.1%) and IDR (+0.1%).

Rates dashboard

	25-Jun	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	4.12	-2.3	-5.4	0.2	65.0
UST 10Y	4.39	0.0	-6.1	-16.6	22.5
MGS 3Y	3.25	-1.0	-0.2	2.8	25.0
MGS 10Y	3.61	-1.0	1.5	2.6	10.7
IndoGB 2Y	7.05	-2.6	5.5	51.4	215.8
IndoGB 10Y	7.15	-3.9	13.7	48.9	110.0
SGS 2Y	1.56	-1.9	-0.9	-4.2	10.1
SGS 10Y	2.02	-3.0	1.5	-4.1	-8.9
ThaiGB 2Y	1.16	-1.2	-2.1	-12.4	2.5
ThaiGB 10Y	2.05	-3.6	-4.5	-30.9	38.8

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

FX dashboard

	25-Jun	1D	1W	1M	YTD
	Close	Change (%)			
DXY	101.43	-0.2	0.6	2.2	3.2
EURUSD	1.1370	0.1	-0.8	-2.4	-3.2
GBPUSD	1.3192	0.2	-0.1	-2.3	-2.1
AUDUSD	0.6910	0.1	-1.5	-3.7	3.6
USDCHF	0.8102	-0.2	0.7	3.5	2.2
USDJPY	161.79	0.0	0.3	1.8	3.2
USDCNH	6.8015	-0.2	0.3	0.3	-2.5
USDMYR	4.1188	-0.4	0.0	4.2	1.4
USDIDR	17,925	-0.1	1.2	1.0	7.4
USDSGD	1.2963	-0.1	0.5	1.5	0.8
USDTHB	33.35	-0.2	1.8	2.7	5.9

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

Commodities dashboard

	25-Jun	1D	1W	1M	YTD
	Close	Change (%)			
WTI	71.92	2.2	-6.1	-25.5	25.3
Brent	75.26	2.1	-5.7	-21.7	23.7
Copper	13,270	1.4	-3.1	-2.9	6.8
Gold	4,027	0.7	-4.4	-11.9	-6.8
CPO	4,513	-1.4	0.1	2.3	12.9

HIGHLIGHTS

Macro: New York Fed President John Williams (voter) said rates are "well positioned" to return inflation to 2%, but called inflation "unquestionably elevated" and pushed his target timeline to 2028, with inflation seen easing to 3.5% by year-end.

Macro: Chicago Fed President Austan Goolsbee (voter) saw a "glimmer of hope" in services inflation but said core inflation is still too high and "trending the wrong way"

Macro: Fed Vice Chair for Supervision Michelle Bowman (voter) completed a revamp of the Fed's bank-oversight unit, effective 12 Jul, shifting resources into four groups to focus supervision on material financial risks and make oversight more efficient, transparent and accountable.

Macro: US initial jobless claims fell to 215k (consensus: 225k, prior: 227k), with the Juneteenth holiday causing the larger-than-expected decline.

Macro: PBOC Deputy Governor Xuan Changneng urged curbs on "malicious litigation" by bondholders in G20 debt restructurings, highlighting China-private creditor tensions after Ethiopia bondholders moved toward suing over USD1bn of defaulted notes.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
26 Jun	SI	Industrial Production SA MoM	May	2.0%	5.8%
26 Jun	SI	Industrial Production YoY	May	17.5%	17.6%
26 Jun	TH	Gross International Reserves	19 Jun	--	$283.9b
26 Jun	EC	ECB 1 Year CPI Expectations	May	3.9%	4.0%
26 Jun	EC	ECB 3 Year CPI Expectations	May	2.8%	2.9%
26 Jun	US	Bloomberg June United States Economic Survey			
26 Jun	US	Advance Goods Imports MoM SA	May	2.1%	2.0%
26 Jun	US	Advance Goods Exports MoM SA	May	2.1%	3.8%
26 Jun	US	Wholesale Inventories MoM	May P	0.4%	0.6%
26 Jun	US	U. of Mich. Sentiment	Jun F	50.0	48.9
26 Jun	US	Fed's Kashkari at Aspen Ideas Panel			
26 Jun	CH	BoP Current Account Balance	1Q F	--	$184.1b

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
25 Jun	US	Fed's Cook Gives Pre-Recorded Opening Remarks				
25 Jun	TH	Customs Exports YoY	May	12.7%	10.6%	23.1%
25 Jun	TH	Customs Imports YoY	May	36.3%	35.1%	45.0%
25 Jun	TH	Customs Trade Balance	May	-$5490m	-$5711m	-$10021m
25 Jun	CZ	CNB Minutes				
25 Jun	EC	ECB Economic Bulletin Overview for June (Text)				
25 Jun	EC	ECB's Moulin Speaks in Paris				
25 Jun	EC	ECB's Lane Speaks				
25 Jun	EC	ECB's Cipollone Speaks in Frankfurt				
25 Jun	EC	ECB's Moulin Speaks in Paris				
25 Jun	US	Personal Income	May	0.4%	0.7%	0.0%
25 Jun	US	Personal Spending	May	0.6%	0.7%	0.4%
25 Jun	US	PCE Price Index MoM	May	0.5%	0.4%	0.4%
25 Jun	US	PCE Price Index YoY	May	4.1%	4.1%	3.8%
25 Jun	US	Core PCE Price Index MoM	May	0.3%	0.3%	0.3%
25 Jun	US	Core PCE Price Index YoY	May	3.4%	3.4%	3.3%
25 Jun	US	GDP Annualized QoQ	1Q T	1.6%	2.1%	1.6%
25 Jun	US	Personal Consumption	1Q T	1.4%	0.5%	1.4%
25 Jun	US	Initial Jobless Claims	46193	225k	215k	227k
25 Jun	US	Initial Claims 4-Wk Moving Avg	46193	--	224.25k	223.50k
25 Jun	US	Durable Goods Orders	May P	-5.0%	-4.5%	8.5%
25 Jun	US	Cap Goods Orders Nondef Ex Air	May P	0.6%	1.6%	-0.7%
25 Jun	US	Fed's Bowman Speaks on Small Bank Supervision				
25 Jun	JN	BOJ Board Tamura Speech in Hyogo				
26 Jun	US	Fed's Goolsbee on CNBC				
26 Jun	US	Fed's Williams Gives Keynote Remarks				
26 Jun	US	Fed's Goolsbee in Moderated Discussion				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	25-Jun	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.39	0.0	-6.1	-16.6	22.5
UK	4.70	1.7	-5.7	-19.8	22.3
Germany	2.86	-0.8	-7.2	-8.9	0.2
Japan	2.62	-3.7	1.7	-6.9	56.5
Australia	4.73	-3.4	-4.4	-15.2	-1.2
China	1.73	-0.7	0.7	-1.7	-11.2
Malaysia	3.61	-1.0	1.5	2.6	10.7
Indonesia	7.15	-3.9	13.7	48.9	110.0
Singapore	2.02	-3.0	1.5	-4.1	-8.9
Thailand	2.05	-3.6	-4.5	-30.9	38.8
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.53	-0.2	2.5	0.3	18.3
SG	1.81	-2.3	-5.5	-13.2	-11.0
TH	1.55	-5.0	-9.5	-27.8	31.8
5Y CDS, bps	**Close**	**Change (bps)**			
MY	37.53	-0.6	-0.4	3.1	-0.8
ID	89.15	-1.6	2.6	-2.6	20.3
TH	40.56	-1.9	-0.5	-9.8	2.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	25-Jun	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	3.62	0.0	0.0	7.0	-25.0
EU O/N ESTRON	2.18	0.0	0.1	25.0	26.0
JP O/N TONAR	0.98	0.0	0.0	25.0	25.0
MY 3M KLIBOR	3.42	2.0	6.0	7.0	14.0
MY MYOR	2.75	0.0	-1.0	0.0	0.0
ID IndONIA	5.73	8.1	-88.8	42.3	160.5
SG O/N SORA	1.08	0.0	15.0	17.8	18.9
SG 3M SORA	1.07	-0.1	-1.1	0.0	-11.8
TH BOT O/N THOR	0.99	0.0	-0.1	0.0	-25.2
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	297	0.1	0.0	0.2	0.1
Bloomberg US Aggregate	2,370	0.1	0.4	1.4	0.9
Bloomberg EUR Aggregate	250	0.0	0.3	0.6	1.3
Bloomberg Asia Aggregate	194	0.1	-0.2	1.0	2.7
Bloomberg Asia Pac Treasury	114	0.2	-0.7	-0.8	-1.9
Bloomberg ASEAN Corp/Quasi	133	0.0	0.3	1.1	0.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	25-Jun	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	101.43	-0.2	0.6	2.2	3.2
EURUSD	1.1370	0.1	-0.8	-2.4	-3.2
GBPUSD	1.3192	0.2	-0.1	-2.3	-2.1
AUDUSD	0.6910	0.1	-1.5	-3.7	3.6
USDJPY	161.79	0.0	0.3	1.8	3.2
USDCNH	6.8015	-0.2	0.3	0.3	-2.5
USDMYR	4.1188	-0.4	0.0	4.2	1.4
USDIDR	17,925	-0.1	1.2	1.0	7.4
USDSGD	1.2963	-0.1	0.5	1.5	0.8
USDTHB	33.35	-0.2	1.8	2.7	5.9
GBPMYR	5.4307	-0.3	-0.4	1.8	-0.5
AUDMYR	2.8419	-0.3	-1.6	0.3	4.7
SGDMYR	3.1758	-0.3	-0.5	2.6	0.6
CNHMYR	0.6052	-0.3	-0.4	3.8	4.1
IDRMYR	0.0230	-0.4	-0.7	3.1	-5.7
THBMYR	12.34	-0.3	-1.7	1.3	-3.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	25-Jun	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	7,357	0.0	-1.9	-1.6	7.5
Nasdaq 100	29,440	0.8	-3.2	-0.1	16.6
Eurostoxx	6,268	0.9	-0.9	2.1	8.2
Nikkei 225	72,366	4.6	1.8	11.1	43.8
Hang Seng	23,077	-1.4	-3.5	-9.9	-10.0
KLCI	1,664	-1.1	-2.8	-2.6	-1.0
JCI	5,999	2.0	-2.8	-3.3	-30.6
SET	1,559	0.7	-1.7	0.5	23.7
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	124.09	1.5	-2.2	-10.5	13.1
WTI (USD/bbl)	71.92	2.2	-6.1	-25.5	25.3
Brent (USD/bbl)	75.26	2.1	-5.7	-21.7	23.7
Natural Gas (USD/mmbtu)	3.34	3.8	3.4	10.7	-8.9
Copper (USD/ton)	13,270	1.4	-3.1	-2.9	6.8
Gold (USD/oz)	4,027	0.7	-4.4	-11.9	-6.8
CPO (RM/ton)	4,513	-1.4	0.1	2.3	12.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	**2023**	**2024**	**2025**	**2026**
US	2.9	2.8	2.1	2.1
Malaysia	3.6	5.2	5.2	4.3
Indonesia	5.0	5.0	5.1	5.2
Thailand	2.2	2.9	2.4	2.2
Inflation	**2023**	**2024**	**2025**	**2026**
US	4.1	3.0	2.7	3.5
Malaysia	2.5	1.8	1.4	2.2
Indonesia	3.7	2.3	1.9	3.4
Thailand	1.2	0.4	-0.1	2.1
Policy Rate	**3Q26**	**4Q26**	**1Q27**	**2Q27**
US (upper bound)	3.75	4.00	4.00	4.00
Malaysia	2.75	2.75	2.75	2.75
Indonesia	5.75	5.75	5.75	5.75
Thailand	1.00	1.00	1.00	1.00
Commodities	**3Q26**	**4Q26**	**1Q27**	**2Q27**
Brent (USD/bbl)	85	85	80	80
Gold (USD/oz)	4,400	4,500	4,500	4,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	**3Q26**	**4Q26**	**1Q27**	**2Q27**
UST 2Y	4.30	4.40	4.20	4.10
UST 10Y	4.50	4.50	4.45	4.40
MGS 3Y	3.25	3.20	3.20	3.15
MGS 10Y	3.70	3.55	3.55	3.55
IndoGB 2Y	7.10	7.00	6.80	6.60
IndoGB 10Y	7.20	7.10	7.00	6.90
ThaiGB 2Y	1.20	1.20	1.15	1.15
ThaiGB 10Y	2.15	2.25	2.25	2.20
SORA 3M	1.20	1.30	1.50	1.60
Currency	**3Q26**	**4Q26**	**1Q27**	**2Q27**
DXY	101.0	102.0	101.0	100.0
EURUSD	1.12	1.12	1.13	1.15
GBPUSD	1.32	1.30	1.32	1.34
USDCHF	0.82	0.83	0.82	0.81
AUDUSD	0.69	0.68	0.70	0.71
USDJPY	160	159	158	157
USDCNH	6.75	6.73	6.71	6.69
USDIDR	17,900	17,800	17,700	17,600
USDMYR	4.08	4.11	4.07	4.00
USDSGD	1.28	1.28	1.27	1.26
USDTHB	32.80	33.10	32.60	32.30

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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