

# DAILY DIGEST

## Extended shutdown spurs layoff warning

- **Macro:** White house warned of mass federal layoffs if shutdown continues. Malaysia will soon revise the APM to support petrol station viability and and look to implement SKPS within a month.
- **Fixed income:** USTs weaken on profit-taking ahead of FOMC minutes. Regional bonds mixed as MYR softens, IndoGBs and ThaiGBs bull-steepen.
- **FX:** The dollar firms slightly amid shutdown uncertainty. IDR strengthened on a weaker dollar and BI intervention.

### Global macro wrap

- **Global:** The White House warned it may begin mass federal layoffs if shutdown talks with Democrats remain stalled, as the budget impasse entered its fifth day with no sign of progress. Gold price surged to USD3,887 (+0.8%) on Friday as the US shutdown spurred safe-haven demand, while delayed economic data fuelled uncertainties over the economic outlook, which adds upside to gold prices. US ISM Services PMI fell to 50.0 in Sep (consensus: 51.7, Aug: 51.0), reinforcing expectations of a slowing economy, with swap markets now fully pricing a 25bps cut in Oct (relative). Fed Governor Jefferson (voter) called for a cautious and data-driven stance, citing inflation and employment risks, contrasting Fed Governor Miran (voter), who argued for aggressive rate cuts to support growth. Separately, the US Senate Foreign Relations Chair plans legislation identifying Chinese targets for rapid sanctions or export controls in the event of military aggression, as China presses Washington to ease trade curbs and tariffs in exchange for a major investment package.
- **ASEAN:** Minister of Domestic Trade Datuk Armizan announced a revision to the automatic pricing mechanism (APM) to support petrol station viability following the rollout of the targeted RON95 subsidy, with the subsidised petrol control scheme (SKPS) set for implementation within a month. Thailand's Energy Minister Auttapol Rerkpiboon announced a cut in diesel and gasoline prices by THB0.50/litre effective 4 Oct to ease living costs, citing improved Oil Fuel Fund finances and lower global oil prices. The Tourism Ministry also plans to proceed with a THB300 tourism tax on foreign visitors after repeated delays, with proceeds to fund tourism development and insurance coverage. Danantara's CIO said that Danantara aims to deploy USD10bn in investments, with 80% allocated for domestic investments and the rest going overseas within its first three months, focusing on infrastructure, energy transition, and digitalisation to attract foreign capital and support sustainable growth.

### Fixed income

- **Majors:** USTs weakened on Friday, led by the belly as profit-taking hit the front end after recent gains. Focus this week shifts to the Beige Book and FOMC minutes for policy cues.
- **ASEAN:** MYR sovereign bonds ended slightly weaker, with long-end selling driven by supply concerns ahead of today's reopening of the 30Y MGS 07/55 (RM3bn tender, RM2bn private placement), where demand is likely to be tepid. IndoGBs bull-steepened on a stronger IDR, potentially increasing expectations of a rate cut later this month. Foreign investors withdrew IDR46tr in Sep—the largest monthly outflow since Mar 2022—reflecting weaker sentiment. ThaiGBs firmed modestly ahead of the 8 Oct BOT meeting, where a rate cut is widely expected.

### FX

- **Majors:** DXY (-0.1%) firmed slightly amid shutdown uncertainty and softer US business activity. GBP (+0.3%), EUR (+0.2%), and AUD (+0.1%) gained, while JPY (-0.1%) slipped after Sanae Takaichi became Japan's next PM, seen as less supportive of rate hikes.
- **ASEAN:** IDR (+0.3%) strengthened, closing the week up 1.2% on a weaker dollar and BI's intervention in the spot and DNDF markets. MYR and SGD were largely steady, while THB (-0.1%) eased.

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### Rates dashboard

	3-Oct	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.58	3.7	-6.7	-4.1	-66.6
UST 10Y	4.12	3.7	-5.6	-9.8	-45.0
MGS 3Y	3.08	-0.3	-2.9	5.4	-39.5
MGS 10Y	3.45	1.4	-1.2	3.6	-36.7
IndoGB 2Y	4.89	-3.4	-7.9	-35.1	-201.8
IndoGB 10Y	6.30	-2.1	-11.0	-8.2	-67.2
SGS 2Y	1.49	0.5	-1.4	4.7	-122.0
SGS 10Y	1.91	0.9	-1.9	2.3	-94.6
ThaiGB 2Y	1.13	-0.8	-5.7	2.5	-86.9
ThaiGB 10Y	1.40	-0.1	-3.9	15.1	-85.7

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

### FX dashboard

	3-Oct	1D	1W	1M	YTD
	Close	Change (%)			
DXY	97.72	-0.1	-0.4	-0.4	-9.9
EURUSD	1.1742	0.2	0.3	0.7	13.4
GBPUSD	1.3480	0.3	0.6	0.3	7.7
AUDUSD	0.6604	0.1	0.9	0.9	6.7
USDCHE	0.7958	-0.3	-0.3	-1.0	-12.3
USDJPY	147.47	0.1	-1.4	-0.4	-6.2
USDCNH	7.1364	0.1	-0.1	0.0	-2.7
USDMYR	4.2078	0.0	-0.3	-0.5	-5.9
USDIDR	16,540	-0.3	-1.2	0.8	2.7
USDSGD	1.2888	0.0	-0.2	0.1	-5.6
USDTHB	32.39	0.1	0.5	0.1	-5.0

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

### Commodities dashboard

	3-Oct	1D	1W	1M	YTD
	Close	Change (%)			
WTI	60.88	0.7	-7.4	-4.8	-15.1
Brent	64.53	0.7	-8.0	-4.5	-13.5
Copper	10,716	2.1	5.2	7.4	22.2
Gold	3,887	0.8	3.4	9.2	48.1
CPO	4,400	-0.2	1.8	0.9	-9.5

# HIGHLIGHT

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
6 Oct	TH	CPI YoY	Sep	-0.6%	-0.8%
6 Oct	TH	CPI NSA MoM	Sep	0.1%	0.0%
6 Oct	TH	CPI Core YoY	Sep	0.8%	0.8%
6 Oct	EC	ECB's Guindos Speaks in Madrid			
6 Oct	EC	ECB's Lane Speaks in Frankfurt			
6 Oct	EC	ECB's Escriva Speaks in Madrid			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
3 Oct	JN	BOJ Governor Ueda Speech in Osaka				
3 Oct	SI	Retail Sales YoY	Aug	4.8%	5.2%	4.6%
3 Oct	SI	Retail Sales Ex Auto YoY	Aug	4.1%	4.6%	3.9%
3 Oct	SI	Retail Sales SA MoM	Aug	--	0.5%	3.9%
3 Oct	TH	Gross International Reserves	26 Sep	--	\$271.9b	\$272.3b
3 Oct	EC	ECB's Sleijpen Speaks in Amsterdam				
3 Oct	EC	ECB's Lagarde Speaks in Amsterdam				
3 Oct	US	Fed's Williams Speaks in Amsterdam				
3 Oct	EC	ECB's Villeroy, IMF's Gopinath Speak in Amsterdam				
3 Oct	US	Change in Nonfarm Payrolls	Sep	53k	Delayed	22k
3 Oct	US	Nonfarm Payrolls 3-Mo Avg Chg	Sep	--	Delayed	29k
3 Oct	US	Unemployment Rate	Sep	4.3%	Delayed	4.3%
3 Oct	US	Average Hourly Earnings MoM	Sep	0.3%	Delayed	0.3%
3 Oct	US	Average Hourly Earnings YoY	Sep	3.7%	Delayed	3.7%
3 Oct	UK	BOE's Bailey Speaks in Amsterdam				
3 Oct	US	S&P Global US Services PMI	Sep F	53.9	54.2	53.9
3 Oct	US	S&P Global US Composite PMI	Sep F	53.6	53.9	53.6
3 Oct	EC	ECB's Schnabel, Turkey's Karahan Speak in Amsterdam				
3 Oct	US	ISM Services Index	Sep	51.7	50.0	52.0
3 Oct	US	ISM Services Prices Paid	Sep	68.0	69.4	69.2
3 Oct	US	ISM Services New Orders	Sep	54.0	50.4	56.0
3 Oct	US	ISM Services Employment	Sep	46.6	47.2	46.5
4 Oct	US	Fed's Jefferson Speaks on Economic Outlook				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	3-Oct	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.12	3.7	-5.6	-9.8	-45.0
UK	4.69	-2.1	-5.6	-5.8	12.4
Germany	2.70	-0.1	-4.8	-4.2	33.3
Japan	1.66	0.4	1.1	3.0	57.2
Australia	4.33	-0.4	-5.2	-8.5	-2.9
China	1.86	0.0	-1.5	11.2	19.2
Malaysia	3.45	1.4	-1.2	3.6	-36.7
Indonesia	6.30	-2.1	-11.0	-8.2	-67.2
Singapore	1.91	0.9	-1.9	2.3	-94.6
Thailand	1.40	-0.1	-3.9	15.1	-85.7
5Y IRS, %	Close	Change (bps)			
MY	3.24	1.0	-2.3	8.5	-31.0
SG	1.50	0.9	-6.3	5.2	-116.2
TH	1.15	-1.0	-7.5	4.3	-83.5
5Y CDS, bps	Close	Change (bps)			
MY	40.91	-60.0	-280.7	169.0	-748.0
ID	78.57	-111.2	-534.8	676.8	-31.9
TH	39.56	-37.1	-178.8	46.8	-370.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	3-Oct	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	4.20	0.0	4.0	-19.0	-29.0
EU O/N ESTRON	1.92	0.0	-0.3	0.0	-98.2
JP O/N TONAR	0.48	0.0	0.1	-0.1	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	-0.4	-35.4	-136.9
SG O/N SORA	1.08	0.0	-29.3	-39.6	-102.8
SG 3M SORA	1.44	-0.5	-2.6	-9.1	-162.7
TH BOT O/N THOR	1.49	0.0	-0.1	0.1	-75.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	295	0.0	0.6	1.4	9.8
Bloomberg US Aggregate	2,329	-0.1	0.5	1.2	6.4
Bloomberg EUR Aggregate	247	0.0	0.4	0.7	1.1
Bloomberg Asia Aggregate	182	0.1	-0.6	-0.2	-2.6
Bloomberg Asia Pac Treasury	121	0.0	0.9	0.3	3.7
Bloomberg ASEAN Corp/Quasi	131	-0.1	0.4	1.2	7.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	3-Oct	1D	1W	1M	YTD
FX	Close	Change (%)			
DX1	97.72	-0.1	-0.4	-0.4	-9.9
EURUSD	1.1742	0.2	0.3	0.7	13.4
GBPUSD	1.3480	0.3	0.6	0.3	7.7
AUDUSD	0.6604	0.1	0.9	0.9	6.7
USDJPY	147.47	0.1	-1.4	-0.4	-6.2
USDCNH	7.1364	0.1	-0.1	0.0	-2.7
USDMYR	4.2078	0.0	-0.3	-0.5	-5.9
USDIDR	16,540	-0.3	-1.2	0.8	2.7
USDSGD	1.2888	0.0	-0.2	0.1	-5.6
USDTHB	32.39	0.1	0.5	0.1	-5.0
GBPMYR	5.6611	-0.3	0.4	-0.1	0.8
AUDMYR	2.7797	-0.1	0.9	0.7	-0.1
SGDMYR	3.2640	-0.1	0.0	-0.5	-0.7
CNHMYR	0.5898	0.0	-0.2	-0.3	-3.3
IDRMYR	0.0254	0.3	0.7	-1.3	-8.3
THBMYR	12.99	-0.1	-0.7	-0.5	-0.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	3-Oct	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,716	0.0	1.1	4.1	14.2
Nasdaq 100	24,786	-0.4	1.1	5.9	18.0
Eurostoxx	5,652	0.1	2.8	6.1	15.4
Nikkei 225	45,770	1.9	0.9	9.1	14.7
Hang Seng	27,141	-0.5	3.9	7.1	35.3
KLCI	1,635	-0.2	1.6	3.6	-0.4
JCI	8,118	0.6	0.2	2.9	14.7
SET	1,294	0.4	1.2	2.7	-7.6
Commodities	Close	Change (%)			
Bloomberg Commodity Index	105.35	0.5	0.2	1.9	6.7
WTI (USD/bbl)	60.88	0.7	-7.4	-4.8	-15.1
Brent (USD/bbl)	64.53	0.7	-8.0	-4.5	-13.5
Natural Gas (USD/mmbtu)	3.32	-3.4	3.7	-1.5	-14.9
Copper (USD/ton)	10,716	2.1	5.2	7.4	22.2
Gold (USD/oz)	3,887	0.8	3.4	9.2	48.1
CPO (RM/ton)	4,400	-0.2	1.8	0.9	-9.5

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
DX1	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
USDCNH	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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