DAILY DIGEST

Indonesia's headline CPI accelerates to 3.2%

- *Macro: Brent retested USD95/bbl on ME tensions. Indonesia's CPI accelerated to 3.2% yoy on holiday food demand and MBG demand.*
- *Fixed Income: Global bonds sold off on higher oil and inflation risks, with rising JGB yields adding pressure.*
- *FX: Oil-driven inflation risks lifted the DXY and pressured G10 and ASEAN FX, with MYR leading regional losses while IDR remained relatively resilient.*

Global macro wrap

- **Global:** Brent retested USD95/bbl amid renewed US-Iran tensions. Treasury Secretary Bessent signalled imminent sanctions on Iranian banks, while Iran continues to rely on ties with Beijing and Moscow to weather Washington's push for its economic isolation. Against a fluid Middle East backdrop, Federal Reserve Governor Barr (voter) warned that the Fed should be prepared to raise rates if inflation fails to moderate. Meanwhile, US ISM manufacturing eased to 54.6 in Aug (consensus: 55.2, Jul: 55.6), remaining near a 4 year high despite softer factory demand. US job openings rose to 7.3m in Jul (consensus: 7.3m, Jun: 7.2 m), driven by durable goods manufacturing vacancies. Conversely, construction spending unexpectedly fell 0.5% mom in Jul (consensus: 0.0%, Jun: 0.0%) to a near 3 year low of USD2.2tr as high mortgage rates weighed on single-family homebuilding.
- **ASEAN:** Indonesia's headline CPI accelerated to 3.2% yoy in August (consensus: 3.1%, Jul: 2.9%) alongside core CPI at 2.9% yoy (consensus: 2.9%, Jul: 2.8%), driven by food prices on seasonal holiday demand and the MBG programme resumption while the trade balance swung back to a USD0.1bn surplus in Jul (Jun: -USD0.5bn) as supportive coal prices and front-loaded manufacturing shipments offset surging fuel imports. Malaysia's Agriculture and Food Security Minister Mohamad Sabu oversaw the signing of 14 MoUs worth RM1.49bn aimed at boosting export capacity. BOT flagged underlying labour vulnerability from rising Section 75 temporary factory suspensions and corporate closures in manufacturing and property.

Fixed Income

- **Global:** The UST curve bear-flattened, with ultra-long yields returning to levels seen before the US Treasury's 19 Aug announcement of expanded long-end buybacks, as renewed US-Iran strikes further lifted oil prices (+5%) and kept fiscal and inflation concerns elevated. Rising JGB yields added to the pressure, with the 10Y JGB yield reaching 3% for the first time in three decades, reinforcing broader global bond-vigilante risks.
- **ASEAN:** Higher core rates weighed on regional bonds, with IndoGBs the weakest. IndoGB yields rose 2–11bps after the conventional bond auction tailed, as incoming bids fell to IDR66tr (prior: IDR84.8tr), while the MOF issued IDR34tr against a IDR32tr target. ThaiGBs cheapened 1–3bps amid sizeable non-resident outflows of THB10.3bn, concentrated at the short end, ahead of today's THB32bn 10Y LB365A and THB8bn 25Y LBA506A auctions. MGS also cheapened 1–4bps, led by the 10Y, which rose 4bps to 3.90%, as investors continued to digest the duration-heavy supply pipeline.

FX

- **Majors:** Oil-driven inflation risks reinforced hawkish Fed repricing, lifting the DXY by 0.3% and weighing on most G10 currencies. CHF (-0.4%) and NZD (-0.4%) led losses, while JPY (-0.3%) slipped beyond 160 despite US Treasury Secretary Scott Bessent voicing support for a BoJ hike following his meeting with BoJ Governor Ueda. Markets are now fully pricing a 25bps hike at the Sep meeting. GBP and EUR both eased 0.2%.
- **ASEAN:** Regional FX weakened amid a firmer dollar and higher oil prices. MYR led losses at -0.4% as markets reopened after the National Day holiday, followed by THB (-0.3%) and SGD (-0.2%), while IDR was relatively stable despite the stronger dollar and DNDF maturities.

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Rates dashboard

	1-Sep	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	4.40	5.8	22.6	10.9	92.7
UST 10Y	4.80	4.8	16.9	6.3	63.1
MGS 3Y	3.38	2.1	2.7	7.6	38.0
MGS 10Y	3.90	3.7	10.3	19.6	39.8
IndoGB 2Y	6.65	3.4	6.5	-34.9	175.1
IndoGB 10Y	7.04	4.8	5.6	-27.0	98.8
SGS 2Y	1.70	2.1	6.4	2.0	24.0
SGS 10Y	2.40	5.7	11.5	6.3	29.3
ThaiGB 2Y	1.15	2.2	2.4	2.8	4.9
ThaiGB 10Y	2.16	3.4	6.1	11.5	52.6

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

FX dashboard

	1-Sep	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.68	0.3	0.8	-0.2	1.4
EURUSD	1.1593	-0.2	-0.7	0.6	-1.3
GBPUSD	1.3516	-0.2	-1.0	0.2	0.3
AUDUSD	0.7145	-0.3	-0.3	1.8	7.1
USDCHF	0.8116	0.4	1.3	0.5	2.4
USDJPY	160.18	0.3	0.6	1.8	2.2
USDCNH	6.7221	0.1	0.1	-0.4	-3.6
USDMYR	4.0395	0.4	-0.1	-1.1	-0.5
USDIDR	17,726	0.0	0.1	-1.5	6.2
USDSGD	1.2732	0.2	0.3	-0.7	-0.9
USDTHB	33.27	0.3	1.7	-0.4	5.6

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

Commodities dashboard

	1-Sep	1D	1W	1M	YTD
	Close	Change (%)			
WTI	90.22	5.2	9.5	6.6	57.1
Brent	94.65	4.6	6.9	5.0	55.5
Copper	14,275	-0.1	-0.5	3.5	14.9
Gold	4,329	-2.4	-7.1	7.0	0.2
CPO	4,649	0.5	-1.5	2.6	16.3

HIGHLIGHTS

Macro: Canadian Prime Minister Carney said trade negotiations with the US cannot resume unless Washington withdraws its proposed auto tariffs.

Macro: On multilateral trade, G20 finance chiefs except China agreed to counter non-market export distortions that generate persistent global imbalances.

Macro: Newly confirmed BI Governor Destry pledged to defend the IDR via tighter FX monitoring and export-retention, while lifting the 2027 GDP growth forecast to 5.2%-6.0% (prior: 5.1%-5.9%) backed by Danantara investments.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
2 Sep	SI	MAS Survey of Professional Forecasters			
2 Sep	EC	ECB's Wunsch Speaks			
2 Sep	US	ADP Employment Change	Aug	47k	44k
2 Sep	SI	Electronics Sector Index	Aug	--	52.4
2 Sep	SI	Purchasing Managers Index	Aug	--	51.4
2 Sep	US	Factory Orders	Jul	0.7%	-0.3%
2 Sep	US	Durable Goods Orders	Jul F	1.1%	1.1%
2 Sep	US	Cap Goods Orders Nondef Ex Air	Jul F	0.3%	0.2%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
1 Sep	ID	S&P Global Indonesia PMI Mfg	Aug	--	49.8	50.2
1 Sep	MA	S&P Global Malaysia PMI Mfg	Aug	--	50.2	50.7
1 Sep	TH	S&P Global Thailand PMI Mfg	Aug	--	53.8	54.2
1 Sep	CH	RatingDog China PMI Mfg	Aug	51.0	51.5	50.9
1 Sep	ID	Exports YoY	Jul	3.1%	6.1%	8.8%
1 Sep	ID	Imports YoY	Jul	23.4%	27.0%	34.3%
1 Sep	ID	Trade Balance	Jul	$0m	$122m	-$451m
1 Sep	ID	CPI YoY	Aug	3.1%	3.2%	2.9%
1 Sep	ID	CPI Core YoY	Aug	2.9%	2.9%	2.8%
1 Sep	ID	CPI NSA MoM	Aug	0.2%	0.2%	-0.1%
1 Sep	EC	ECB's Kocher Speaks in Alpbach				
1 Sep	EC	ECB's Nagel Speaks in Asheville, US				
1 Sep	US	Fed's Barr Speaks on Economic Outlook and Financial Inclusion				
1 Sep	US	S&P Global US Manufacturing PMI	Aug F	53.4	53.9	53.2
1 Sep	US	ISM Manufacturing	Aug	55.2	54.6	55.6
1 Sep	US	ISM Prices Paid	Aug	70.8	71.1	71.1
1 Sep	US	Construction Spending MoM	Jul	0.0%	-0.5%	0.0%
1 Sep	US	JOLTS Job Openings	Jul	7313k	7271k	7182k
1 Sep	US	JOLTS Job Openings Rate	Jul	4.5%	4.4%	4.3%
1 Sep	US	JOLTS Quits Level	Jul	3208k	3056k	3213k
1 Sep	US	JOLTS Quits Rate	Jul	2.0%	1.9%	2.0%
1 Sep	US	JOLTS Layoffs Level	Jul	1768k	1666k	1785k
1 Sep	US	JOLTS Layoffs Rate	Jul	1.1%	1.0%	1.1%
1 Sep	US	Dallas Fed Services Activity	Aug	7.2	4.2	6.6
2 Sep	EC	ECB's Vujcic Speaks in Berlin				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	1-Sep	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.80	4.8	16.9	6.3	63.1
UK	5.22	15.7	23.2	17.0	74.3
Germany	3.34	2.0	14.2	13.7	48.9
Japan	3.00	6.2	10.8	21.0	93.7
Australia	5.18	8.5	15.5	25.0	43.7
China	1.68	-0.6	-0.1	-2.9	-16.2
Malaysia	3.90	3.7	10.3	19.6	39.8
Indonesia	7.04	4.8	5.6	-27.0	98.8
Singapore	2.40	5.7	11.5	6.3	29.3
Thailand	2.16	3.4	6.1	11.5	52.6
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.74	5.4	6.8	12.3	39.0
SG	2.16	6.0	14.0	13.2	24.5
TH	1.71	3.7	7.0	-2.5	47.5
5Y CDS, bps	**Close**	**Change (bps)**			
MY	33.38	0.0	-0.1	-3.8	-5.0
ID	84.91	0.4	1.2	-8.7	16.0
TH	40.12	0.1	0.1	-2.5	1.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	1-Sep	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	3.68	0.0	2.0	2.0	-19.0
EU O/N ESTRON	2.19	0.0	-0.4	0.1	26.4
JP O/N TONAR	0.98	0.0	0.0	0.0	25.0
MY 3M KLIBOR	3.47	0.0	1.0	2.0	19.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	6.13	6.6	-1.1	-10.0	200.6
SG O/N SORA	1.40	0.0	21.6	57.4	50.8
SG 3M SORA	1.19	0.6	3.5	3.3	-0.4
TH BOT O/N THOR	1.00	0.5	0.3	1.1	-24.9
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	295	-0.3	-0.9	0.2	-0.7
Bloomberg US Aggregate	2,335	-0.3	-0.9	0.1	-0.6
Bloomberg EUR Aggregate	245	-0.1	-0.7	-0.6	-0.8
Bloomberg Asia Aggregate	194	0.0	0.1	0.6	3.0
Bloomberg Asia Pac Treasury	115	-0.3	-0.6	-0.1	-0.9
Bloomberg ASEAN Corp/Quasi	132	-0.3	-0.5	0.4	-0.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	1-Sep	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	99.68	0.3	0.8	-0.2	1.4
EURUSD	1.1593	-0.2	-0.7	0.6	-1.3
GBPUSD	1.3516	-0.2	-1.0	0.2	0.3
AUDUSD	0.7145	-0.3	-0.3	1.8	7.1
USDJPY	160.18	0.3	0.6	1.8	2.2
USDCNH	6.7221	0.1	0.1	-0.4	-3.6
USDMYR	4.0395	0.4	-0.1	-1.1	-0.5
USDIDR	17,726	0.0	0.1	-1.5	6.2
USDSGD	1.2732	0.2	0.3	-0.7	-0.9
USDTHB	33.27	0.3	1.7	-0.4	5.6
GBPMYR	5.4693	0.3	-0.9	-0.5	0.2
AUDMYR	2.8854	0.1	-0.2	0.4	6.3
SGDMYR	3.1720	0.3	-0.3	-0.4	0.5
CNHMYR	0.6007	0.3	-0.1	-0.7	3.3
IDRMYR	0.0228	0.1	-0.2	0.4	-6.5
THBMYR	12.15	-0.6	-1.8	-0.7	-5.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	1-Sep	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	7,631	-0.7	-0.6	1.9	11.5
Nasdaq 100	29,077	-1.3	-0.5	2.8	15.2
Eurostoxx	6,369	-0.8	-1.3	0.2	10.0
Nikkei 225	66,215	-0.1	0.5	2.9	31.5
Hang Seng	25,330	-0.9	-0.7	-2.1	-1.2
KLCI	1,701	-1.5	-2.1	-1.4	1.2
JCI	6,600	1.1	1.5	5.8	-23.7
SET	1,589	-0.4	-0.5	-2.2	26.1
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	143.26	1.3	3.5	8.5	30.6
WTI (USD/bbl)	90.22	5.2	9.5	6.6	57.1
Brent (USD/bbl)	94.65	4.6	6.9	5.0	55.5
Natural Gas (USD/mmbtu)	2.90	-1.1	2.9	4.2	-22.8
Copper (USD/ton)	14,275	-0.1	-0.5	3.5	14.9
Gold (USD/oz)	4,329	-2.4	-7.1	7.0	0.2
CPO (RM/ton)	4,649	0.5	-1.5	2.6	16.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	**2023**	**2024**	**2025**	**2026**	**2027**
US	2.9	2.8	2.1	2.1	2.0
Malaysia	3.6	5.2	5.2	4.8	4.5
Indonesia	5.0	5.0	5.1	5.3	5.4
Thailand	2.2	2.9	2.4	2.2	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	3.4	3.1
Thailand	1.2	0.4	-0.1	2.1	1.2
Policy Rate	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
US (upper bound)	3.75	4.00	4.00	4.00	4.00
Malaysia	2.75	2.75	2.75	2.75	2.75
Indonesia	5.75	6.00	6.00	6.00	6.00
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**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
UST 2Y	4.30	4.40	4.20	4.10	4.00
UST 10Y	4.50	4.50	4.45	4.40	4.40
MGS 3Y	3.25	3.20	3.20	3.15	3.15
MGS 10Y	3.70	3.55	3.55	3.55	3.55
IndoGB 2Y	7.10	7.00	6.80	6.60	6.60
IndoGB 10Y	7.20	7.10	7.00	6.90	6.90
ThaiGB 2Y	1.20	1.20	1.15	1.15	1.15
ThaiGB 10Y	2.15	2.25	2.25	2.20	2.20
SORA 3M	1.25	1.50	1.70	1.80	1.80
Currency	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
DXY	101.0	102.0	101.0	100.0	99.0
EURUSD	1.12	1.12	1.13	1.15	1.17
GBPUSD	1.32	1.30	1.32	1.34	1.36
USDCHF	0.82	0.83	0.82	0.81	0.80
AUDUSD	0.69	0.68	0.70	0.71	0.72
USDJPY	160	159	158	157	155
USDCNH	6.75	6.73	6.71	6.69	6.68
USDIDR	17,900	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	32.80	33.10	32.60	32.30	32.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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