

# DAILY DIGEST

## Thai's oil fuel fund incurs daily losses of >THB1bn

- **Macro:** Brent crude price approaches USD100/bbl amid vessel attacks in the Strait of Hormuz. IEA to release a record 400m barrels of oil from reserves. USTR begins Section 301 probes into 16 countries. Thailand's oil fuel fund burns >THB1bn per day.
- **Fixed Income:** UST yields rose as inflation concerns trimmed rate-cut bets, while the IndoGB front end softened on inflation worries and tepid SRBI demand.
- **FX:** The dollar strengthened as rate-cut expectations were pared back, while stagflation fears weighed on the EUR. Regional FX mostly weakened, though MYR (+0.1%) edged higher despite the firmer dollar.

### Global macro wrap

- **Global:** The IEA has agreed to release a record 400m barrels of oil from emergency reserves to help contain price spikes stemming from the Middle East crisis. The US will release 172m barrels over approximately 120 days, starting next week. Despite the announcement, crude oil prices continued to rise, with Brent approaching the USD100/bbl mark this morning amid reports of attacks on several in the Strait of Hormuz. Separately, the USTR has launched investigations under Section 301 of the 1974 Trade Act into China, the EU, and 14 other countries over alleged excess manufacturing capacity, potentially paving the way for new tariffs.
- **ASEAN:** Thailand's Energy Minister said the oil fuel fund is currently losing more than THB1bn a day to maintain diesel prices at THB30/litre, with cumulative losses projected to reach THB10bn by 18 Mar. Minutes from the Feb MPC meeting—at which the BOT delivered a surprise 25bps rate cut—indicated that the current policy rate is sufficiently accommodative and conducive to returning headline inflation to the medium-term target range. In Malaysia, a special committee chaired by Finance Minister II Amir Hamzah Azizan will be convened today to assess the economic impact of the US/Israel-Iran conflict, with findings to be presented at the special cabinet meeting on Friday. The government has cancelled Aidilfitri open houses and imposed overseas travel restrictions to preserve fiscal space. Meanwhile, the Indonesian government has paid IDR51.5tr in subsidies and compensation to designated SOEs in Jan-Feb (14% of the allocated budget), of which IDR44.1tr relates to energy compensation payments for 2Q25.

### Fixed Income

- **Global:** UST yields rose 6-9bps with a steepening bias after the in-line CPI print failed to ease inflation concerns, prompting investors to trim rate-cut bets. Feb CPI held at 2.4% yoy while core CPI held at 2.5% yoy, both unchanged from Jan. The 10Y auction tailed by 0.7bps, reflecting softer demand and extending this week's trend of weak auction outcomes. Attention now turns to further war developments and Friday's PCE release.
- **ASEAN:** MYR sovereign bonds traded sideways, as focus shifted toward FX markets. The 3M KLIBOR rose 1bp to 3.27%. IndoGBs weakened sharply at the front end on inflation concerns. A weak SRBI auction added pressure, with IDR13tr in bids (prior: IDR16tr) and BI issuing IDR8tr (prior: IDR4tr). ThaiGBs saw front-end yields recover, while the long end edged higher ahead of today's bond-switch auction close. THOR rates rose 1-3bps on inflation worries.

### FX

- **Majors:** The DXY (+0.4%) firmed as lower rate-cut expectations supported the dollar following the CPI release. The EUR (-0.4%) fell further amid rising oil prices, which intensified eurozone stagflation concerns. The AUD (+0.4%) outperformed on improved risk sentiment, while traditional havens JPY (-0.6%) and CHF (-0.3%) declined.
- **ASEAN:** Regional FX mostly weakened against the stronger dollar. The MYR closed 0.1% firmer, supported by Malaysia's solid fundamentals and its status as a net oil and gas exporter.

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### Rates dashboard

	11-Mar	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.65	6.3	10.5	14.3	18.0
UST 10Y	4.23	7.4	13.4	5.7	6.3
MGS 3Y	3.10	0.5	3.4	7.9	10.7
MGS 10Y	3.55	0.2	0.9	-0.3	4.4
IndoGB 2Y	5.78	12.6	58.7	72.1	88.1
IndoGB 10Y	6.69	-0.2	9.1	26.8	63.9
SGS 2Y	1.39	-3.4	2.6	7.0	-7.8
SGS 10Y	2.04	-2.1	7.9	6.3	-7.0
ThaiGB 2Y	1.13	-0.8	0.9	-5.7	0.2
ThaiGB 10Y	1.93	0.1	5.2	4.9	27.5

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

### FX dashboard

	11-Mar	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.23	0.4	0.5	2.5	0.9
EURUSD	1.1567	-0.4	-0.6	-2.6	-1.5
GBPUSD	1.3412	0.0	0.3	-1.6	-0.5
AUDUSD	0.7152	0.4	1.1	0.4	7.2
USDCHE	0.7805	0.3	0.2	1.2	-1.5
USDJPY	158.95	0.6	1.2	3.7	1.4
USDCNH	6.8767	0.0	-0.3	-0.5	-1.4
USDMYR	3.9185	-0.1	-0.6	0.1	-3.5
USDIDR	16,870	0.1	-0.1	0.5	1.1
USDSGD	1.2743	0.1	-0.1	1.0	-0.9
USDTHB	31.74	0.4	0.9	2.1	0.7

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

### Commodities dashboard

	11-Mar	1D	1W	1M	YTD
	Close	Change (%)			
WTI	87.25	4.6	16.9	35.0	52.0
Brent	91.98	4.8	13.0	32.5	51.2
Copper	13,140	0.0	0.6	-0.2	5.8
Gold	5,176	-0.3	0.7	1.8	19.8
CPO	4,385	1.7	7.7	9.5	9.7

## HIGHLIGHTS

**Macro:** The USTR has initiated investigations into China, the EU, and 14 other countries under Section 301 of the 1974 Trade Act related to excess manufacturing capacity that may set the stage for new tariffs. Other countries include Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India.

**Figure 1: Data Preview**

Date	Country	Indicator	Period	Survey	Prior
12 Mar	TH	Consumer Confidence	Feb	--	52.8
12 Mar	UK	BOE's Bailey Speaks			
12 Mar	US	Trade Balance	Jan	-\$66.0b	-\$70.3b
12 Mar	US	Imports MoM	Jan	--	3.6%
12 Mar	US	Exports MoM	Jan	--	-1.7%
12 Mar	US	Initial Jobless Claims	7 Mar	215k	213k
12 Mar	US	Initial Claims 4-Wk Moving Avg	7 Mar	--	215.75k
12 Mar	US	Housing Starts	Jan	1340k	1404k
12 Mar	US	Building Permits	14 Nov	1410k	--
12 Mar	US	Housing Starts MoM	Jan	-4.6%	6.2%
12 Mar	US	Building Permits MoM	Jan P	-3.1%	--
12 Mar	US	Fed's Bowman Speaks on Basel III			
13 Mar	US	Household Change in Net Worth	4Q	--	\$6064b
13 Mar	EC	ECB's Villeroy Speaks on Financial Stability in Paris			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 2: Data Review**

Date	Country	Indicator	Period	Survey	Actual	Prior
11 Mar	US	CPI MoM	Feb	0.3%	0.3%	0.2%
11 Mar	US	Core CPI MoM	Feb	0.2%	0.2%	0.3%
11 Mar	US	CPI YoY	Feb	2.4%	2.4%	2.4%
11 Mar	US	Core CPI YoY	Feb	2.5%	2.5%	2.5%
11 Mar	US	Real Avg Hourly Earning YoY	Feb	--	1.4%	1.2%
11 Mar	US	Real Avg Weekly Earnings YoY	Feb	--	1.7%	1.9%
11 Mar	EC	ECB's Schnabel Speaks in Frankfurt				
12 Mar	US	Federal Budget Balance	Feb	-\$317.0b	-\$307.5b	-\$307.0b

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	11-Mar	1D	1W	1M	YTD
<b>10Y yields, %</b>	Close	Change (bps)			
US	4.23	7.4	13.4	5.7	6.3
UK	4.69	13.3	24.6	21.0	21.0
Germany	2.93	9.6	18.2	13.9	7.7
Japan	2.16	-0.7	5.4	-6.9	10.4
Australia	4.85	0.3	10.3	9.3	10.9
China	1.82	0.4	2.6	2.5	-2.2
Malaysia	3.55	0.2	0.9	-0.3	4.4
Indonesia	6.69	-0.2	9.1	26.8	63.9
Singapore	2.04	-2.1	7.9	6.3	-7.0
Thailand	1.93	0.1	5.2	4.9	27.5
<b>5Y IRS, %</b>	Close	Change (bps)			
MY	3.46	1.1	3.9	-0.4	11.1
SG	1.74	-2.5	7.2	-2.6	-18.4
TH	1.46	3.0	12.5	5.8	22.0
<b>5Y CDS, bps</b>	Close	Change (bps)			
MY	45.20	127.4	225.7	877.0	684.9
ID	89.41	150.6	234.6	1,045.9	2,055.3
TH	47.47	49.4	369.5	1,046.6	893.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	11-Mar	1D	1W	1M	YTD
<b>Interbank rates, %</b>	Close	Change (bps)			
US O/N SOFR	3.64	0.0	-3.0	-1.0	-23.0
EU O/N ESTRON	1.93	0.0	-0.1	0.3	1.2
JP O/N TONAR	0.73	0.0	-0.2	0.1	0.1
MY 3M KLIBOR	3.27	1.0	3.0	4.0	-1.0
MY MYOR	2.75	0.0	-1.0	0.0	0.0
ID IndONIA	4.04	-9.5	-16.3	16.1	-9.1
SG O/N SORA	0.99	0.0	17.8	12.5	9.8
SG 3M SORA	1.11	0.0	-1.6	-3.7	-8.4
TH BOT O/N THOR	0.99	-0.1	0.0	-24.9	-25.4
<b>Credit indices</b>	Close	Change (%)			
Bloomberg Global Aggregate	296	-0.8	-1.2	-1.6	-0.4
Bloomberg US Aggregate	2,356	-0.5	-0.8	-0.3	0.3
Bloomberg EUR Aggregate	247	-0.6	-1.1	-0.9	0.1
Bloomberg Asia Aggregate	193	0.5	0.8	2.6	2.1
Bloomberg Asia Pac Treasury	117	-0.3	-0.5	-1.1	0.1
Bloomberg ASEAN Corp/Quasi	132	-0.2	-0.4	-0.3	0.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	11-Mar	1D	1W	1M	YTD
<b>FX</b>	Close	Change (%)			
DXY	99.23	0.4	0.5	2.5	0.9
EURUSD	1.1567	-0.4	-0.6	-2.6	-1.5
GBPUSD	1.3412	0.0	0.3	-1.6	-0.5
AUDUSD	0.7152	0.4	1.1	0.4	7.2
USDJPY	158.95	0.6	1.2	3.7	1.4
USDCNH	6.8767	0.0	-0.3	-0.5	-1.4
USDMYR	3.9185	-0.1	-0.6	0.1	-3.5
USDIDR	16,870	0.1	-0.1	0.5	1.1
USDSGD	1.2743	0.1	-0.1	1.0	-0.9
USDTHB	31.74	0.4	0.9	2.1	0.7
GBPMYR	5.2573	-0.4	-0.2	-2.0	-3.6
AUDMYR	2.8006	0.4	0.9	0.5	3.2
SGDMYR	3.0777	-0.2	-0.4	-0.8	-2.5
CNHMYR	0.5707	0.0	-0.1	0.8	-1.8
IDRMYR	0.0232	-0.2	-0.5	-0.4	-4.6
THBMYR	12.36	-0.2	-1.3	-2.0	-3.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	11-Mar	1D	1W	1M	YTD
<b>Equities</b>	Close	Change (%)			
S&P 500	6,776	-0.1	-1.4	-2.4	-1.0
Nasdaq 100	24,965	0.0	-0.5	-0.9	-1.1
Eurostoxx	5,795	-0.7	-1.3	-4.0	0.1
Nikkei 225	55,025	1.4	1.4	-4.6	9.3
Hang Seng	25,899	-0.2	2.6	-5.0	1.0
KLCI	1,709	0.4	0.6	-2.7	1.7
JCI	7,389	-0.7	-2.5	-10.9	-14.5
SET	1,407	0.1	1.6	-0.3	11.7
<b>Commodities</b>	Close	Change (%)			
Bloomberg Commodity Index	131.96	1.7	5.9	11.0	20.3
WTI (USD/bbl)	87.25	4.6	16.9	35.0	52.0
Brent (USD/bbl)	91.98	4.8	13.0	32.5	51.2
Natural Gas (USD/mmbtu)	3.21	6.3	10.0	4.3	1.8
Copper (USD/ton)	13,140	0.0	0.6	-0.2	5.8
Gold (USD/oz)	5,176	-0.3	0.7	1.8	19.8
CPO (RM/ton)	4,385	1.7	7.7	9.5	9.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

	2023	2024	2025	2026
<b>GDP</b>				
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	2.1
<b>Inflation</b>	2023	2024	2025	2026
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	3.0
Thailand	1.2	0.4	-0.1	0.3
<b>Policy Rate</b>	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.50	3.25	3.25
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.00	1.00	1.00	1.00
<b>Commodities</b>	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	80	85	75	70
Gold (USD/oz)	5,000	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26	2Q26	3Q26	4Q26
<b>Rates</b>				
UST 2Y	3.55	3.50	3.40	3.45
UST 10Y	4.20	4.20	4.15	4.20
MGS 3Y	3.10	3.05	3.05	3.10
MGS 10Y	3.50	3.45	3.50	3.55
IndoGB 2Y	5.30	5.20	5.15	5.15
IndoGB 10Y	6.70	6.60	6.50	6.60
ThaiGB 2Y	1.00	1.00	1.05	1.05
ThaiGB 10Y	1.75	1.70	1.65	1.65
SORA 3M	1.10	1.00	1.10	1.30
<b>Currency</b>	1Q26	2Q26	3Q26	4Q26
DXY	96.9	95.9	95.0	94.5
EURUSD	1.20	1.21	1.22	1.23
GBPUSD	1.36	1.36	1.37	1.37
USDCHF	0.77	0.78	0.78	0.78
AUDUSD	0.70	0.71	0.72	0.73
USDJPY	152	150	149	148
USDCNH	6.86	6.85	6.83	6.80
USDIDR	16,700	16,750	16,700	16,700
USDMYR	3.86	3.80	3.78	3.80
USDSGD	1.27	1.26	1.25	1.24
USDTHB	31.00	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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