

DAILY DIGEST

Thai senate clears the 2026 budget

- **Macro:** US Treasury Secretary expressed confidence that the Supreme Court will uphold Trump's tariff authority. Thai Senate passed THB3.78tr FY2026 budget, easing investor concerns amid political uncertainty.
- **Fixed Income:** UST bear-steepened alongside weakness in Gilt and European bonds. IndoGBs rallied after the protest eased, while ThaiGBs rallied post-senate budget approval.
- **FX:** DXY up by 0.6% amid broad-based dollar strength as traders flee risk assets. GBP and EUR weakened alongside rising bond yields. IDR outperformed peers as BI aims for a stronger FX.

Global macro wrap

- **Global:** US Treasury Secretary Scott Bessent expressed confidence that the Supreme Court will uphold President Trump's authority to invoke the 1977 International Emergency Economic Powers Act to justify the tariffs, while noting that alternative authorities remain available as a backup. Meanwhile, Bessent will also launch a series of interviews on Friday to select the next Fed chair, with the process likely extending into next week. Crude futures, WTI (+2.5%) and Brent (+1.5%) saw an increase to USD65.59 and USD69.14/bbl respectively as US sanctions on Iranian oil exports tightened supply and markets outlook ahead of the 7 Sep OPEC+ meeting, where production cuts are expected to stay in place.
- **ASEAN:** Thailand's senate has passed the FY2026 THB3.78tr budget, now pending a royal endorsement, reassuring investors amid domestic political uncertainty. Meanwhile, the caretaker PM Phuntam leaves the door open for House dissolution if political deadlock materialises. Government officials also reassured continued US tariff talks on local content and quotas despite the caretaker government's status. In Indonesia, Finance Minister Sri Mulyani assured that the government will not impose new taxes or raise tax rates in 2026. The MOF once again postponed the monthly state budget briefing, which is scheduled for 3 Sep, to next week.

Fixed income

- **Majors:** UST bear-steepened alongside weakness in Gilt and European bonds amid concerns over fiscal prospects, as well as a heavy slate of corporate bond sales after the long weekend. The 30Y yield approached 5.00%. Investors are bracing for the "September effect," as the month has historically been challenging for both duration risk and equities. Focus shifts to the JOLTS data coming out today.
- **ASEAN:** IndoGBs rallied as protests showed signs of easing, with the JCI up 0.8%. The sukuk auction drew solid demand, with incoming bids rising to IDR42tr (prior: IDR33tr), and MOF upsized issuance slightly to IDR9.9tr. Issuance was skewed towards the long end, with the PBS034 06/39 and PBS038 12/49 comprising 59% of total issuance. MYR sovereign bonds bear-flattened, led by weakness in GII ahead of tomorrow's MPC meeting, where a hold is widely expected (CIMB: hold, with 22 out of 24 economists for hold). ThaiGBs rallied after the senate approved the THB3.78tr annual budget (pending royal assent). Reopenings of the 3Y LB284A (THB20bn) and 15Y SLB406A (THB15bn) auctions are scheduled for today.

FX

- **Majors:** DXY rose by 0.6% in a broad-based dollar strength against G10 currencies, as traders flee risk assets amid concerns over Fed independence, soaring bond yields and tariff disputes. EUR fell by 0.6%, while GBP plunged 1.1% after fiscal concerns linked to UK Autumn budget pushed 30-year Gilts to its highest level since 1998, while UK PM Starmer's possible reshuffle of Cabinet fuelled political uncertainty. AUD fell 0.5% ahead of 2Q25 GDP release today. JPY fell by 0.8% respectively, amid political uncertainty in Japan, while CHF weakened 0.5%.
- **ASEAN:** Besides IDR and INR, all Asian currencies fell against the greenback. CNH down by 0.1% amid weaker PBOC fixing. SGD fell by 0.3%, while THB down by 0.2% while the country awaits a new PM. MYR (-0.1%) slid amid cautious sentiment ahead of BNM's MPC meeting tomorrow. IDR (+0.1%) outperformed peers again as Governor Perry said BI aims to bring USDIDR to 16,300.

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Rates dashboard

	2-Sep	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.64	2.3	-4.0	-4.3	-60.2
UST 10Y	4.26	3.3	0.0	4.5	-30.8
MGS 3Y	3.00	1.3	3.2	-6.6	-47.6
MGS 10Y	3.40	0.8	1.8	-0.2	-41.8
IndoGB 2Y	5.25	-0.7	-1.8	-53.0	-165.3
IndoGB 10Y	6.35	-3.7	4.3	-21.0	-61.5
SGS 2Y	1.42	-3.4	-3.7	-27.7	-129.1
SGS 10Y	1.85	-0.2	2.2	-25.8	-100.2
ThaiGB 2Y	1.11	-1.5	-2.0	-17.7	-88.6
ThaiGB 10Y	1.25	-2.5	-4.0	-24.7	-99.8

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

FX dashboard

	2-Sep	1D	1W	1M	YTD
	Close	Change (%)			
DXY	98.40	0.6	0.2	-0.8	-9.3
EURUSD	1.1640	-0.6	0.0	0.5	12.4
GBPUSD	1.3394	-1.1	-0.6	0.9	7.0
AUDUSD	0.6520	-0.5	0.4	0.7	5.4
USDCHF	0.8046	0.5	0.1	0.1	-11.3
USDJPY	148.36	0.8	0.7	0.7	-5.6
USDCNH	7.1385	0.1	-0.2	-0.8	-2.7
USDMYR	4.2300	0.1	0.3	-1.1	-5.4
USDIDR	16,400	-0.1	0.6	-0.6	1.9
USDSGD	1.2883	0.3	0.2	-0.1	-5.7
USDTHB	32.39	0.2	-0.3	-1.4	-5.0

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

Commodities dashboard

	2-Sep	1D	1W	1M	YTD
	Close	Change (%)			
WTI	65.59	2.5	3.7	-2.6	-8.5
Brent	69.14	1.5	2.9	-0.8	-7.4
Copper	9,884	0.0	0.5	2.6	12.7
Gold	3,533	1.6	4.1	5.0	34.6
CPO	4,383	1.7	-0.3	4.5	-9.8

HIGHLIGHTS

Commodity: Gold hit a record USD3,533, up 90% since late 2022, driven by central bank diversification away from the dollar and strong ETF inflows amid geopolitical and Fed independence concerns. While Jewellery demand is weak due to high prices, strong ETF inflows and central bank buying keep the rally going.

Macro: Fed Governor Lisa Cook filed in court to block Trump's attempt to remove her, arguing mortgage disclosures were already vetted during her 2022 confirmation and cannot be grounds for dismissal. The case sets up a major legal fight over Fed independence, as Trump pushes for deeper rate cuts ahead of the Sep policy meeting.

Macro: US ISM Manufacturing PMI rose slightly to 48.7 in Aug (consensus: 49.0, Jul: 48.0) as firms cited tariffs as a major drag on costs, supply chains, and competitiveness.

Macro: Malaysia positioned itself as China's key ASEAN trade partner, leveraging the New Industrial Master Plan 2030 and National Semiconductor Strategy.

Macro: Malaysia will complete 55 new flood mitigation projects by 2030, up from 17 as of 2024, under the 13th Malaysia Plan. Deputy PM Fadillah said the agenda aims to protect 1m residents, cover 1,400 square km, and launch major initiatives including dual-function retention ponds and 12 integrated river basins.

Macro: Malaysia is finalising a new tax incentive framework using the National Investment Aspiration Scorecard to attract high-value investments and create quality jobs. Finance Minister II Amir Hamzah said the move, alongside deficit reduction, SST expansion, and digitalised tax collection, will support GDP growth of 4.0-4.8% in 2025 and 4.5-5.5% annually through the 13MP period.

Macro: Malaysia's PM Anwar and Minister Zafrul urged Chinese firms to use Malaysia as an ASEAN gateway, with semiconductors central to diversification and new market growth.

Macro: Indonesia allocated IDR78.6bn (USD5.1m) to stabilize feed corn prices, selling 52,400 tons from Bulog reserves at IDR5,500/kg to support poultry farmers as prices exceeded the IDR5,800/kg reference. The move, part of President Prabowo's push for self-sufficiency, aims to secure egg production and protect farmers through year-end.

Macro: Singapore's manufacturing PMI rose slightly to 50.0 in Aug (Jul: 49.9), supported by stronger new orders and electronics demand. However, despite AI-driven momentum, future business expectations worsened, reflecting caution over global trade and US tariff risks.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
3 Sep	CH	RatingDog China PMI Composite	Aug	--	50.8
3 Sep	CH	RatingDog China PMI Services	Aug	52.5	52.6
3 Sep	EC	ECBs Lagarde Speaks at ESRB Event			
3 Sep	UK	BOEs Breeden Speaks			
3 Sep	US	Fed's Musalem Speaks on Economy and Policy at Peterson			
3 Sep	UK	BOE Rate-Setters Appear in Parliament			
3 Sep	US	JOLTS Job Openings	Jul	7373k	7437k
3 Sep	US	JOLTS Job Openings Rate	Jul	--	4.4%
3 Sep	US	JOLTS Quits Level	Jul	3136k	3142k
3 Sep	US	JOLTS Quits Rate	Jul	--	2.0%
3 Sep	US	JOLTS Layoffs Level	Jul	1675k	1604k
3 Sep	US	JOLTS Layoffs Rate	Jul	--	1.0%
3 Sep	US	Factory Orders	Jul	-1.4%	-4.8%
3 Sep	US	Durable Goods Orders	Jul F	-2.8%	-2.8%
3 Sep	US	Cap Goods Orders Nondef Ex Air	Jul F	--	1.1%
4 Sep	US	Fed Releases Beige Book			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
2 Sep	MA	S&P Global Malaysia PMI Mfg	Aug	--	49.9	49.7
2 Sep	JN	BOJ Deputy Governor Himino Speech in Hokkaido				
2 Sep	EC	ECB's Muller Speaks in Slovenia				
2 Sep	SI	Purchasing Managers Index	Aug	--	50.0	49.9
2 Sep	SI	Electronics Sector Index	Aug	--	50.4	50.2
2 Sep	US	S&P Global US Manufacturing PMI	Aug F	53.3	53.0	53.3
2 Sep	US	ISM Manufacturing	Aug	49.0	48.7	48.0
2 Sep	US	ISM Prices Paid	Aug	65.0	63.7	64.8
2 Sep	US	Construction Spending MoM	Jul	-0.1%	-0.1%	-0.4%
3 Sep	SI	S&P Global Singapore PMI	Aug	--	51.2	52.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	2-Sep	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.26	3.3	0.0	4.5	-30.8
UK	4.80	4.9	6.0	27.4	23.4
Germany	2.78	3.8	6.2	10.7	42.0
Japan	1.62	-0.7	-0.8	6.2	53.0
Australia	4.36	3.9	4.3	4.3	-0.4
China	1.77	-0.5	0.4	6.6	10.1
Malaysia	3.40	0.8	1.8	-0.2	-41.8
Indonesia	6.35	-3.7	4.3	-21.0	-61.5
Singapore	1.85	-0.2	2.2	-25.8	-100.2
Thailand	1.25	-2.5	-4.0	-24.7	-99.8
5Y IRS, %	Close	Change (bps)			
MY	3.11	1.7	2.3	-5.5	-43.3
SG	1.43	-1.5	0.5	-28.8	-123.6
TH	1.11	-1.3	-5.3	-21.5	-87.0
5Y CDS, bps	Close	Change (bps)			
MY	39.35	-7.2	58.2	-382.6	-903.4
ID	72.15	-23.3	511.1	-247.1	-673.6
TH	39.30	0.4	3.4	-316.1	-396.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	2-Sep	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	4.34	0.0	-4.0	0.0	-15.0
EU O/N ESTRON	1.93	0.0	-0.1	-0.2	-98.0
JP O/N TONAR	0.48	0.0	-0.1	0.0	25.0
MY 3M KLIBOR	3.21	0.0	0.0	-1.0	-52.0
MY MYOR	2.76	0.0	1.0	1.0	-24.0
ID 3M JIBOR	5.90	0.0	0.0	-26.2	-101.5
SG O/N SORA	0.73	0.0	-22.4	-85.6	-138.6
SG 3M SORA	1.55	-1.5	-8.9	-29.6	-152.3
TH BOT O/N THOR	1.49	0.3	-0.1	-24.7	-75.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	290	-0.4	-0.3	0.3	7.9
Bloomberg US Aggregate	2,293	-0.2	-0.1	0.1	4.7
Bloomberg EUR Aggregate	244	-0.2	-0.4	-0.6	0.2
Bloomberg Asia Aggregate	182	0.2	0.4	0.4	-2.4
Bloomberg Asia Pac Treasury	121	-0.3	-0.1	0.3	3.5
Bloomberg ASEAN Corp/Quasi	129	-0.2	-0.1	0.8	5.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	2-Sep	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.40	0.6	0.2	-0.8	-9.3
EURUSD	1.1640	-0.6	0.0	0.5	12.4
GBPUSD	1.3394	-1.1	-0.6	0.9	7.0
AUDUSD	0.6520	-0.5	0.4	0.7	5.4
USDJPY	148.36	0.8	0.7	0.7	-5.6
USDCNH	7.1385	0.1	-0.2	-0.8	-2.7
USDMYR	4.2300	0.1	0.3	-1.1	-5.4
USDIDR	16,400	-0.1	0.6	-0.6	1.9
USDSGD	1.2883	0.3	0.2	-0.1	-5.7
USDTHB	32.39	0.2	-0.3	-1.4	-5.0
GBPMYR	5.6684	-0.7	-0.3	0.8	1.0
AUDMYR	2.7544	-0.6	0.7	0.2	-1.0
SGDMYR	3.2840	-0.2	0.1	-0.3	0.0
CNHMYR	0.5926	-0.1	0.6	0.0	-2.8
IDRMYR	0.0258	0.5	-0.4	-0.5	-7.0
THBMYR	13.06	0.2	0.6	0.3	0.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	2-Sep	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,416	-0.7	-0.8	2.8	9.1
Nasdaq 100	23,231	-0.8	-1.3	2.1	10.6
Eurostoxx	5,291	-1.4	-1.7	2.4	8.1
Nikkei 225	42,310	0.3	-0.2	3.7	6.1
Hang Seng	25,497	-0.5	-0.1	4.0	27.1
KLCI	1,577	0.1	-0.3	2.8	-4.0
JCI	7,802	0.8	-1.3	3.5	10.2
SET	1,249	0.3	-0.2	2.5	-10.8
Commodities	Close	Change (%)			
Bloomberg Commodity Index	103.65	0.8	2.4	3.0	5.0
WTI (USD/bbl)	65.59	2.5	3.7	-2.6	-8.5
Brent (USD/bbl)	69.14	1.5	2.9	-0.8	-7.4
Natural Gas (USD/mmbtu)	3.01	0.4	7.8	-5.6	-16.9
Copper (USD/ton)	9,884	0.0	0.5	2.6	12.7
Gold (USD/oz)	3,533	1.6	4.1	5.0	34.6
CPO (RM/ton)	4,383	1.7	-0.3	4.5	-9.8

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	4.5
Indonesia	5.3	5.0	5.0	4.8	5.0
Thailand	2.6	2.0	2.5	2.0	2.3
Inflation	2022	2023	2024	2025	2026
US	8.0	4.1	3.0	3.0	2.0
Malaysia	3.4	2.5	1.8	1.5	2.4
Indonesia	4.2	3.7	2.3	1.8	2.5
Thailand	6.1	1.2	0.4	0.1	0.8
Policy Rate	3Q25	4Q25	1Q26	2Q26	3Q26
US (upper bound)	4.25	4.00	3.75	3.50	3.50
Malaysia	2.75	2.75	2.75	2.75	2.75
Indonesia	5.00	4.75	4.75	4.75	4.75
Thailand	1.50	1.00	1.00	1.00	1.00
Commodities	3Q25	4Q25	1Q26	2Q26	3Q26
Brent (USD/bbl)	75	80	75	75	70
Gold (USD/oz)	3,350	3,500	3,450	3,350	3,450

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	3Q25	4Q25	1Q26	2Q26	3Q26
UST 2Y	3.75	3.65	3.50	3.45	3.45
UST 10Y	4.20	4.05	4.00	3.95	4.00
MGS 3Y	3.00	3.05	3.05	3.10	3.05
MGS 10Y	3.45	3.50	3.55	3.55	3.55
IndoGB 2Y	5.40	5.15	5.20	5.25	5.25
IndoGB 10Y	6.30	6.10	6.15	6.25	6.30
ThaiGB 2Y	1.15	1.00	1.00	1.00	1.00
ThaiGB 10Y	1.35	1.25	1.25	1.30	1.30
SORA 3M	1.90	1.75	1.70	1.65	1.65
Currency	3Q25	4Q25	1Q26	2Q26	3Q26
DXY	101.1	100.2	99.3	98.3	97.9
EURUSD	1.11	1.12	1.13	1.14	1.15
GBPUSD	1.33	1.34	1.35	1.36	1.35
USDCHF	0.82	0.83	0.84	0.83	0.84
AUDUSD	0.65	0.66	0.66	0.67	0.68
USDJPY	148	145	142	140	140
USDCNH	7.25	7.30	7.25	7.25	7.20
USDIDR	16,600	16,500	16,350	16,300	16,350
USDMYR	4.30	4.28	4.25	4.25	4.20
USDSGD	1.30	1.32	1.34	1.34	1.33
USDTHB	33.30	33.60	33.80	33.80	34.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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Thailand	CIMB Thai Bank PCL	The Bank of Thailand and the Securities and Exchange Commission of Thailand
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