

# DAILY DIGEST

## Oil climbs as Trump rejects Iran’s proposal

- **Macro:** Oil rises as Trump rejects Iran deal; strong US jobs reinforce Fed hold. Thailand pushes THB400bn stimulus; Malaysia moves to stabilise fuel supply.
- **Fixed Income:** USTs rallied on Friday despite solid payroll numbers, but is set to reverse today on rising tensions. Regional bonds were mixed.
- **FX:** DXY slips despite strong NFP, leading G10s to mostly rally while regional FX were mixed.

### Global macro wrap

- **Global:** Middle East tensions escalated after Trump rejected Iran’s latest peace proposal, prolonging the effective closure of the Strait of Hormuz and lifting oil prices in early Monday trade (Brent +3.5% to >USD104/bbl; WTI +3.1% to USD98/bbl). Iran proposed a ceasefire framework to the US, calling for sanctions relief and an end to the naval blockade, with discussions also touching on future management of the Strait of Hormuz. On the macro front, US data pointed to continued labour market resilience. April nonfarm payrolls rose 115k, well above expectations, while unemployment held at 4.3%, though underlying slack edged higher. The data, alongside persistent energy-driven inflation risks, have reinforced expectations of a prolonged Fed hold.
- **ASEAN:** Malaysia is reviewing targeted petrol subsidy reforms for higher-income groups as part of broader efforts to manage fuel supply and fiscal costs amid Middle East-driven energy uncertainty. Thailand indicated its oil reserves cover roughly two months of demand. PM Anutin reaffirmed accountability for the royal decree granting the Finance Ministry authority to borrow up to THB400bn, with funds aimed at direct relief for households and businesses and accelerating the transition to clean energy. In Indonesia, authorities are considering higher mining royalties to capitalise on elevated commodity prices, though this could weigh on sector profitability. Meanwhile, external demand dynamics remain mixed—China’s exports rebounded strongly (+14.1% yoy) on AI-driven investment demand despite shipping disruptions, offering some support to the region.

### Fixed Income

- **Global:** USTs rallied on Friday despite stronger payrolls, as mixed details in the labour report and easing geopolitical uncertainty supported duration. Asset managers remained net sellers of Treasury futures for a third straight week, led by reductions in 10Y note futures. Markets are expected to reverse gains amid an escalation in tensions.
- **ASEAN:** Regional bonds were mixed, though a bearish bias is expected today amid renewed tensions. ThaiGBs rallied as markets continued to digest the easing geopolitical tensions, with the 10Y down 1bp to 2.16%. MYR govies were subdued ahead of NFP, with light flows and selective real money demand in the 15-20Y sector. IndoGBs were mixed, with fiscal and FX concerns continuing to weigh on sentiment. Demand for the SRBI auction strengthened further, with bids surging to IDR78tr (prior: IDR40tr), allowing BI to raise issuance to IDR30tr while reducing the 12M SRBI yield slightly to 6.40%.

### FX

- **Majors:** The DXY (-0.2%) slipped despite stronger-than-expected NFP amid US-Iran ceasefire optimism. GBP (+0.6%) rose despite early local election results showing the ruling Labour Party losing control of several councils. AUD (+0.5%) nears its four-year high, supported by peace hopes and the RBA hike tailwind. JPY (+0.2%) firmed to 156.68 but struggled to sustain gains despite intervention risks, while CHF (+0.5%) strengthened as firmer Swiss CPI revived hike bets.
- **ASEAN:** Regional FX were mixed. CNH (+0.2%) strengthened to its highest since Feb 2023 on USD softness and Trump-Xi summit optimism. MYR (-0.3%) eased to 3.9212 after its recent sharp rally, while IDR (-0.2%) slipped to 17,373 as FX reserves fell for a fourth month.

### Research Analysts

**Michelle Chia**  
Head of Research  
+603 2261 8353  
michelle.chia@cimb.com

**Lim Yee Ping**  
Senior Economist  
+603 2261 8339  
yeeping.limyp@cimb.com

**Chew Khai Yen**  
Economist  
+603 2261 8557  
khaiyen.chew@cimb.com

**Joel Cheung**  
Economist  
+603 2261 8278  
yilin.cheung@cimb.com

**Dinesh Kumar Thanasegeren**  
Economist  
+603 2261 8296  
dinesh.thanasegeren@cimb.com

### Rates dashboard

	8-May	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.88	-2.7	0.7	9.9	41.2	
UST 10Y	4.35	-3.2	-1.6	6.3	18.7	
MGS 3Y	3.19	0.5	-0.7	-3.0	19.7	
MGS 10Y	3.56	0.0	-0.7	-2.9	5.2	
IndoGB 2Y	6.20	1.8	-4.3	17.4	130.4	
IndoGB 10Y	6.58	-0.7	-24.9	-1.0	52.8	
SGS 2Y	1.53	0.3	0.1	3.6	6.6	
SGS 10Y	2.06	-0.6	-3.0	-6.9	-4.8	
ThaiGB 2Y	1.18	-2.6	-4.9	-1.3	4.5	
ThaiGB 10Y	2.16	-1.2	-4.4	13.4	49.6	

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

### FX dashboard

	8-May	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	97.90	-0.2	-0.3	-1.2	-0.4	
EURUSD	1.1787	0.5	0.6	1.1	0.3	
GBPUSD	1.3631	0.6	0.4	1.8	1.2	
AUDUSD	0.7246	0.5	0.6	2.9	8.6	
USDCHE	0.7766	-0.5	-0.7	-1.9	-2.0	
USDJPY	156.68	-0.2	-0.2	-1.2	0.0	
USDCNH	6.7971	-0.2	-0.5	-0.5	-2.6	
USDMYR	3.9212	0.3	-1.3	-1.4	-3.4	
USDIDR	17,373	0.2	0.1	2.1	4.1	
USDSGD	1.2672	-0.1	-0.4	-0.5	-1.4	
USDTHB	32.21	0.2	-1.2	0.6	2.2	

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

### Commodities dashboard

	8-May	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	95.42	0.6	-6.4	1.1	66.2	
Brent	101.29	1.2	-6.4	6.9	66.5	
Copper	13,573	1.3	4.4	6.8	9.3	
Gold	4,715	0.6	2.2	-0.1	9.2	
CPO	4,478	-0.3	-0.6	-0.9	12.0	

**Figure 1: Data Preview**

Date	Country	Indicator	Period	Survey	Prior
11 May	CH	PPI YoY	Apr	1.8%	0.5%
11 May	CH	CPI YoY	Apr	0.9%	1.0%
11 May	ID	Consumer Confidence Index	Apr	--	122.9
11 May	US	Existing Home Sales	Apr	4.05m	3.98m
11 May	US	Existing Home Sales MoM	Apr	2.0%	-3.6%
12 May	JN	BOJ Summary of Opinions (April MPM)			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 2: Data Review**

Date	Country	Indicator	Period	Survey	Actual	Prior
8 May	ID	Foreign Reserves	Apr	--	\$146.2b	\$148.2b
8 May	MA	Industrial Production YoY	Mar	3.5%	3.1%	3.1%
8 May	MA	Manufacturing Sales Value YoY	Mar	--	5.3%	3.9%
8 May	MA	Foreign Reserves	30 Apr	--	\$129.7b	\$128.8b
8 May	EC	ECB's Guindos Speaks in Madrid	14 Nov			
8 May	TH	Gross International Reserves	1 May	--	\$287.0b	
8 May	US	Fed Governor Cook Speaks on Asset Tokenization				
8 May	PD	National Bank of Poland Publishes Minutes of Rate Meeting				
8 May	US	Change in Nonfarm Payrolls	Apr	65k	115k	185k
8 May	US	Nonfarm Payrolls 3-Mo Avg Chg	Apr	--	48k	63k
8 May	US	Average Hourly Earnings MoM	Apr	0.3%	0.2%	0.2%
8 May	US	Average Hourly Earnings YoY	Apr	3.8%	3.6%	3.4%
8 May	US	Unemployment Rate	Apr	4.3%	4.3%	4.3%
8 May	US	U. of Mich. Sentiment	May P	49.5	48.2	49.8
8 May	US	Wholesale Inventories MoM	Mar F	1.4%	1.3%	1.4%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	8-May	1D	1W	1M	YTD
<b>10Y yields, %</b>	Close	Change (bps)			
US	4.35	-3.2	-1.6	6.3	18.7
UK	4.91	-3.6	-5.2	20.4	43.6
Germany	3.00	0.3	-3.2	6.2	15.0
Japan	2.47	0.4	-3.1	11.4	41.4
Australia	4.99	6.6	-3.1	13.1	24.7
China	1.76	0.1	1.1	-5.0	-8.4
Malaysia	3.56	0.0	-0.7	-2.9	5.2
Indonesia	6.58	-0.7	-24.9	-1.0	52.8
Singapore	2.06	-0.6	-3.0	-6.9	-4.8
Thailand	2.16	-1.2	-4.4	13.4	49.6
<b>5Y IRS, %</b>	Close	Change (bps)			
MY	3.46	0.0	-2.7	1.8	10.5
SG	1.89	2.8	0.3	3.9	-2.9
TH	1.68	2.0	0.2	17.0	44.3
<b>5Y CDS, bps</b>	Close	Change (bps)			
MY	35.20	-18.2	-366.5	-536.2	-315.3
ID	83.74	-14.9	-770.7	-447.8	1,488.1
TH	49.00	6.0	-495.1	-191.8	1,047.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	8-May	1D	1W	1M	YTD
<b>FX</b>	Close	Change (%)			
DXY	97.90	-0.2	-0.3	-1.2	-0.4
EURUSD	1.1787	0.5	0.6	1.1	0.3
GBPUSD	1.3631	0.6	0.4	1.8	1.2
AUDUSD	0.7246	0.5	0.6	2.9	8.6
USDJPY	156.68	-0.2	-0.2	-1.2	0.0
USDCNH	6.7971	-0.2	-0.5	-0.5	-2.6
USDMYR	3.9212	0.3	-1.3	-1.4	-3.4
USDIDR	17,373	0.2	0.1	2.1	4.1
USDSGD	1.2672	-0.1	-0.4	-0.5	-1.4
USDTHB	32.21	0.2	-1.2	0.6	2.2
GBPMYR	5.3388	0.3	-1.2	0.0	-2.1
AUDMYR	2.8365	0.0	-0.7	1.4	4.5
SGDMYR	3.0929	0.1	-0.8	-0.8	-2.0
CNHMYR	0.5768	0.3	-0.8	-0.9	-0.8
IDRMYR	0.0226	0.0	-1.5	-3.5	-7.4
THBMYR	12.18	0.2	-0.3	-2.0	-5.1

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	4.3
Indonesia	5.0	5.0	5.1	5.2
Thailand	2.2	2.9	2.4	1.7
<b>Inflation</b>				
US	4.1	3.0	2.7	2.4
Malaysia	2.5	1.8	1.4	2.6
Indonesia	3.7	2.3	1.9	3.2
Thailand	1.2	0.4	-0.1	2.4
<b>Policy Rate</b>	1Q26 (A)	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.75	3.75	3.50
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	5.00	5.00	5.00
Thailand	1.00	1.00	1.25	1.25
<b>Commodities</b>	1Q26 (A)	2Q26	3Q26	4Q26
Brent (USD/bbl)	118	85	75	70
Gold (USD/oz)	4,668	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	8-May	1D	1W	1M	YTD
<b>Interbank rates, %</b>	Close	Change (bps)			
US O/N SOFR	3.60	0.0	-4.0	1.0	-27.0
EU O/N ESTRON	1.93	0.0	0.0	-0.1	0.9
JP O/N TONAR	0.73	0.0	0.0	0.0	0.0
MY 3M KLIBOR	3.35	0.0	0.0	-1.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.16	4.5	-69.4	3.8	3.6
SG O/N SORA	1.32	0.0	-4.1	24.7	42.5
SG 3M SORA	1.05	0.5	3.3	-1.6	-13.9
TH BOT O/N THOR	0.99	-0.2	0.1	0.1	-25.3
<b>Credit indices</b>	Close	Change (%)			
Bloomberg Global Aggregate	299	0.1	0.3	0.5	0.6
Bloomberg US Aggregate	2,359	0.2	0.3	0.0	0.4
Bloomberg EUR Aggregate	247	-0.1	0.4	0.0	0.2
Bloomberg Asia Aggregate	191	0.1	0.4	-0.4	1.3
Bloomberg Asia Pac Treasury	117	-0.2	0.4	0.5	0.4
Bloomberg ASEAN Corp/Quasi	133	0.1	0.4	0.8	0.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	8-May	1D	1W	1M	YTD
<b>Equities</b>	Close	Change (%)			
S&P 500	7,399	0.8	2.3	9.1	8.1
Nasdaq 100	29,235	2.3	5.5	17.4	15.8
Eurostoxx	5,912	-1.0	0.5	0.0	2.1
Nikkei 225	62,714	-0.2	5.4	11.4	24.6
Hang Seng	26,394	-0.9	2.4	1.9	3.0
KLCI	1,748	-0.6	1.5	3.1	4.0
JCI	6,969	-2.9	0.2	-4.3	-19.4
SET	1,500	-0.5	0.4	1.0	19.1
<b>Commodities</b>	Close	Change (%)			
Bloomberg Commodity Index	138.40	0.8	-1.3	5.3	26.2
WTI (USD/bbl)	95.42	0.6	-6.4	1.1	66.2
Brent (USD/bbl)	101.29	1.2	-6.4	6.9	66.5
Natural Gas (USD/mmbtu)	2.76	-0.4	-0.8	-3.6	-19.6
Copper (USD/ton)	13,573	1.3	4.4	6.8	9.3
Gold (USD/oz)	4,715	0.6	2.2	-0.1	9.2
CPO (RM/ton)	4,478	-0.3	-0.6	-0.9	12.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
<b>Rates</b>				
UST 2Y	3.79	3.80	3.70	3.55
UST 10Y	4.32	4.35	4.25	4.20
MGS 3Y	3.27	3.25	3.20	3.15
MGS 10Y	3.63	3.60	3.50	3.50
IndoGB 2Y	6.23	6.45	6.10	5.90
IndoGB 10Y	6.83	6.95	6.85	6.90
ThaiGB 2Y	1.38	1.25	1.40	1.35
ThaiGB 10Y	2.21	2.20	2.30	2.40
SORA 3M	1.07	1.55	1.65	1.60
<b>Currency</b>	1Q26 (A)	2Q26	3Q26	4Q26
DXY	100.0	95.9	95.0	94.5
EURUSD	1.15	1.21	1.22	1.23
GBPUSD	1.32	1.36	1.37	1.37
USDCHF	0.80	0.78	0.78	0.78
AUDUSD	0.69	0.71	0.72	0.73
USDJPY	160	150	149	148
USDCNH	6.89	6.85	6.83	6.80
USDIDR	16,995	16,750	16,700	16,700
USDMYR	4.05	3.80	3.78	3.80
USDSGD	1.29	1.26	1.25	1.24
USDTHB	32.97	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

### DISCLAIMERS AND DISCLOSURES

The content of this report (including the views and opinions expressed herein, and the information comprised herein) has been prepared by and belongs to CIMB and is distributed by CIMB. The content of this report may be subject to copyright.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that it is entitled to receive this report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions etc." set out below). Any failure to comply with these limitations may constitute a violation of law. This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be: (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person; in each case in whole or in part, for any purpose, without the prior written consent of CIMB.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report. CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CIMB is under no obligation to update this report in the event of a change (whether material or otherwise) to the information contained in this report. CIMB has no, and will not accept any, obligation to: (i) check or ensure that the content of this report remains current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; or (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information; and accordingly, CIMB and its affiliates and related persons (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance hereon or usage hereof. In particular, CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CIMB considers to be reliable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the market or information aggregation service providers, or, where appropriate, any other commonly accepted sources. Information on the accounts and business of entity(ies) will generally be based on published statements of the entity(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of fact made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. This report shall not constitute an offer or an invitation by or on behalf of CIMB or its affiliates to any person to buy or sell any investments.

CIMB and its affiliates and related companies, and their respective directors, associates, connected parties and/or employees, may own or have positions in currencies, commodities, or securities (to be construed to include equity, fixed income, derivatives and any other securities) covered in this report or any securities related thereto, and may from time to time add to or dispose of, or may be materially interested in, any such currencies, commodities or securities. Further, CIMB, its affiliates and its related companies do and seek to do business with the entity(ies) covered in this report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such entity(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such entity(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report. In such capacities, CIMB, its affiliates and its related companies may engage in transactions in a manner inconsistent with any views expressed in this report.

CIMB or its affiliates may enter into agreements with the entity(ies) covered in this report relating to the production of reports. CIMB may disclose the contents of this report to the entity(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst(s) responsible for the production of this report hereby certify that the views expressed herein accurately and exclusively reflect their personal views and opinions about any and all of the currencies, commodities, securities and entities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. CIMB prohibits the analyst(s) who prepared this report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation, view or opinion of a particular entity(ies). Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on their coverage of entity(ies) in the performance of their duties or the performance of their recommendations and research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this report, an investor should be aware that any or all of the foregoing, and CIMB may be in a conflicted position by virtue of its business and proprietary trading positions as CIMB transacts products and securities of the financial markets. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CIMB related entity as listed in the table below. The term "CIMB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, CIMB Group Holdings Berhad and its affiliates, subsidiaries and related companies.

Country	CIMB related entity	Regulated by
Indonesia	PT Bank CIMB Niaga Tbk	Financial Services Authority of Indonesia
Malaysia	CIMB Investment Bank Berhad	Securities Commission Malaysia and Bank Negara Malaysia
Singapore	CIMB Bank Berhad	Monetary Authority of Singapore
Thailand	CIMB Thai Bank PCL	The Bank of Thailand and the Securities and Exchange Commission of Thailand
Hong Kong	CIMB Bank Berhad	Hong Kong Monetary Authority and Securities and Futures Commission

This report does not purport to contain all the information that a prospective investor may require. CIMB and its affiliates do not make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information, view or opinion contained in this report. Neither CIMB nor any of its affiliates nor its related persons shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance hereon or usage hereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CIMB's and its affiliates' clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, invitation, recommendation or solicitation to buy or sell the currencies, commodities, securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto. CIMB does not act as a financial adviser, consultant, or fiduciary to you or any of your agents with respect to any information provided in this report.

Investors are advised to make their own independent evaluation of the information contained in this report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the currencies, commodities and securities covered in this report. The currencies, commodities and securities covered in this report may not be eligible for sale in all jurisdictions or to all categories of investors.

The information we provide is directed only to persons or entities we believe to be financially sophisticated, who are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, and who understand that CIMB has financial interests in the offering of its product and services. If this is not the case, and if you are a retail investor receiving this directly from us, we ask that you inform us immediately.

**Restrictions on Distributions etc.**

**Indonesia:** This report is issued and distributed by PT Bank CIMB Niaga Tbk ("CIMBN") for the exclusive use of any recipient who warrants, by receipt of this report, that such recipient is an institutional client as such term may apply under the relevant legislations in Indonesia.

The information, views and opinions in this report are our own as of the date hereof and are subject to change. CIMBN has no obligation to update its views or opinions or the information in this report. This report or any copy hereof may only be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents in a manner which does not trigger a public offering in Indonesia under the applicable Indonesian capital market laws and regulations.

This report is not an offer of, solicitation or invitation to sell or to buy or subscribe for securities in Indonesia. This report is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. This report is not intended to be a prospectus, and has not been registered as a prospectus with any regulatory body in Indonesia. The securities referred to in this report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant Indonesian capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute public offering requirements within the meaning of any provisions under the Law Number 8 of 1995 regarding Capital Market and other relevant Indonesian capital market law and regulations.

**Malaysia:** This report is issued and distributed by CIMB Investment Bank Berhad ("CIMB") solely for the benefit of and for the exclusive use of our clients. CIMB has no obligation to update, revise or reaffirm its opinion or the information in this report after the date of this report.

**Singapore:** This report is issued and distributed by CIMB Bank Berhad ("CIMBB"). CIMBB is a financial adviser licensed under the Financial Advisers Act, Cap 110 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. Accordingly, CIMBB is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CIMBB, 50 Raffles Place, #03-03, CIMB Plaza, Singapore in respect of any matters arising from, or in connection with, this report. CIMBB has no obligation to update its opinion or the information in this report. This report is only to be received by an accredited investor, expert investor or institutional investor. This report is strictly confidential and has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CIMBB is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following: (a) Section 25 of the FAA (obligation to disclose product information);

- (b) Section 27 of the FAA (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation);
- (c) Section 36 of the FAA (obligation on disclosure of interest in securities);
- (d) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (e) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16]; and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which relate to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that CIMBB is exempt from Section 27 of the FAA, the recipient will also not be able to file a civil claim against CIMBB for any loss or damage arising from the recipient's reliance on any recommendation made by CIMBB which would otherwise be a right that is available to the recipient under Section 27 of the FAA, the recipient will also not be able to file a civil claim against CIMBB for any loss or damage arising from the recipient's reliance on any recommendation made by CIMBB which would otherwise be a right that is available to the recipient under Section 27 of the FAA

**Thailand:** This report is distributed by CIMB Thai Bank Public Company Limited ("CIMBT") for the exclusive use of the qualified institutional investors as defined in the notification specified by the Securities and Exchange Commission of Thailand ("SEC") and under the exemption of the SEC's regulations. This report is for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Neither CIMBT nor any of its affiliates, directors, officers, employees, agents or representatives (a) shall be responsible to any person with regards to any information, express or implied, whatsoever or howsoever arising out of, contained in, derived from or any omission from, the report and (b) make any express or implied representation and warranty as to or accept any responsibility for the accuracy, correctness or completeness of any information contained in this report. The information, statements or expressions of opinion contained in this report are subject to change without notice and CIMBT has no obligation to update any of such change in this report. Certain services are subject to legal restrictions and cannot be offered to any category of investors or on an unrestricted basis.

**Hong Kong:** This report is issued and distributed in Hong Kong by CIMB Bank Berhad ("CIMBB"), an Authorised Institution regulated by the Hong Kong Monetary Authority and a Registered Institution regulated by the Securities and Futures Commission ("SFC"). CIMBB is licensed by the SFC for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities (as defined in the Securities and Futures Ordinance (Cap. 571) ("SFO")). This report is not intended for, and should not be relied on by, any person other than professional investors (as defined in the SFO). Any currencies or securities and related financial instruments described herein are not intended for sale, nor will be sold, to any person other than professional investors (as defined in the SFO).

#### Additional disclosures

1. As at the date of this report, CIMB and its affiliated companies has proprietary positions in the following securities mentioned in this report:
  - (i) Bonds issued by the Government of Singapore
  - (ii) Bonds issued by the Government of Malaysia
  - (iii) Bonds issued by the Government of Indonesia
  - (iv) Bonds issued by the Government of Thailand
2. As at the date of this report, CIMB and its affiliated companies function as market maker(s) for the following markets and its associated securities mentioned in this report:
  - (i) The market for bonds issued by the Government of Singapore
  - (ii) The market for bonds issued by the Government of Malaysia
  - (iii) The market for bonds issued by the Government of Indonesia
  - (iv) The market for bonds issued by the Government of Thailand
3. Data presented in this report are not to be used for the purpose of determining financial market transactions, the calculation of the market value of financial instruments, monetary sums payable pertaining to financial instruments, and performance measurement.
4. CIMB has implemented policies and procedures to mitigate conflicts of interest. These include: (i) physical and information barriers between departments, inclusive of information sharing policies and procedures, hence views across the firm may be inconsistent with the views within this report; (ii) compensation and incentives being independent of specific investment banking deals; (iii) reporting line independent from direct revenue generating units or those units which may pose a potential conflict of interest; and (iv) research being based on public information with the use of a holistic analytical framework which does not rely on a single source of information.