

DAILY DIGEST

Rupiah and IndoGB see losses as BI stands pat

- Macro:** Fed kept FFR unchanged at 4.25-4.50% while maintaining 50bps rate cut expectations ahead for 2025. BI-rate kept unchanged at 5.75% while reaffirming commitment to rupiah stability.
- Fixed Income:** US stocks and bonds rallied on dovish Fed signaling. IndoGB fell on BI decision and JCI recovery, while MGS and ThaiGB strengthened - indicating no spillover selloff into regional bonds.
- FX:** DXY firmed 0.2% amid BOJ and BI meeting, ahead of BOE meeting today. IDR (-0.6%) underperformed regional FX amid market volatility.

Global macro wrap

- Global:** The Fed kept the FFR unchanged at 4.25-4.50% as expected, citing uncertainty on growth and inflation ahead. Nevertheless, updated FOMC median dot plot projections see two more rate cuts in both 2025 and 2026, while Chairman Jerome Powell remarks of his base case of 'transitory inflation' from Trump's tariffs policies eased market stagflation concerns. The Fed also said it will start easing its pace of balance sheet runoff in Apr to USD5bn (current: USD25bn), coming amid Congress's impasse on the debt ceiling.
- ASEAN:** The BI-rate was kept unchanged at 5.75% (consensus: 5.75% including CIMB) amid recent market turbulence, citing stable economic growth, while also noting that rupiah volatility remains under control from BI stabilisation policies. BI also added that the amendment to the omnibus law will only 'emphasise', but not fundamentally alter its current mandate. An earlier draft of the update included explicit reference to 'job creation' among its objectives, though this was dropped amid market concerns of BI independence. BOT Feb meeting minutes revealed that it has shifted its focus towards Thailand's weakening growth outlook, citing local manufacturing challenges, the global trade war, and tighter financing conditions.

Fixed income

- Majors:** Fed FOMC meeting set the stage for a relief rally with their dovish signals, leaving the S&P 500 (+1.1%) to reverse prior session losses. UST also rallied a firm 4-7bps in a bull steepening manner, while swap markets raised bets of a third rate cut in 2025 to a near 50% probability (prior to Fed meeting: 34%).
- ASEAN:** Mixed performance for regional bonds, as Indonesia's bond market felt the spillovers of the prior day stock market rout, though little spillover effect was observed on regional Malaysian and Thai bonds. The IndoGB curve bear flattened, with yields rebounding 5-8bps on the 5-10Y tenors, as BI kept the BI-Rate at 5.75% in support of IDR stability. On the flip side, aggressive buying was seen in the Malaysian bond market, sending MGS yields down 1-3bps in a bull steepening fashion with the 20Y MGS yield falling below the symbolic 4% threshold and the 30Y tenor breaking below 4.15%. The IRS also rallied in tandem. The ThaiGB curve bull-steepened, with front and belly part of the curve falling by 1-2bps, while demand for duration bonds was also seen via the 25Y LBA506A auction (size: THB8bn), which garnered a solid BTC of 2.66x with average awarded yield at 2.70%.

FX

- Majors:** DXY firmed 0.2% to 103.4, though closing down from a session high of 103.9 in choppy trading. EUR (-0.4%) and SEK (-0.6%) underperformed, though remained firmly up by 5.1% and 6.7% respectively during Mar. Regional peer GBPUSD (+0.0%) closed past the 1.30 handle, ahead of the BOE's policy meeting today, with this month's gains of 3.4% (vs. the USD) bolstered by slower rate cut expectations for the BOE at 53bps for 2025. JPY outperformed (+0.4%), as BOJ Governor Ueda said that spring wage talk results were 'somewhat strong', after the BOJ kept policy rates unchanged at 0.5% as expected.
- ASEAN:** Despite the JCI's sharp 1.4% rebound and BI's defensive posture in BI meeting, the IDR closed 0.6% weaker - maintaining losses from the opening bell with USDIDR trading within a tight 16,500-16,550 range during the day. THB fell 0.2%, despite the SET, ThaiGB, and gold prices rally as well, amid stretched prior gains and ahead of US tariff risks. The MYR closed 0.2% firmer.

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

Michael Yim
Economist
+603 2261 8296
michael.yim@cimb.com

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

Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	3.97	-6.7	-1.4	-29.5	-26.9
UST 10Y	4.24	-4.0	-7.0	-29.0	-32.6
MY 3Y	3.35	-2.6	-4.2	-10.2	-13.2
MY 10Y	3.75	-0.6	-1.3	-4.6	-6.4
ID 2Y	6.40	-1.8	-2.0	11.0	-50.6
ID 10Y	7.08	6.6	16.8	26.8	10.8
SG 2Y	2.50	0.4	8.0	-27.0	-21.5
SG 10Y	2.67	-0.1	4.9	-21.9	-17.8
TH 2Y	1.82	-2.3	-4.3	-22.3	-18.1
TH 10Y	2.13	-0.3	-1.1	-16.6	-12.3

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

FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	103.43	0.2	-0.2	-3.5	-4.7
EURUSD	1.0903	-0.4	0.1	4.6	5.3
GBPUSD	1.3003	0.0	0.3	3.3	3.9
AUDUSD	0.6357	-0.1	0.6	0.2	2.7
USDCHF	0.8778	0.1	-0.5	-3.0	-3.3
USDJPY	148.69	-0.4	0.3	-1.8	-5.4
USDCNH	7.2309	0.0	-0.1	-0.7	-1.5
USDMYR	4.4360	-0.2	0.2	-0.2	-0.8
USDIDR	16525	0.6	0.5	1.2	2.6
USDSGD	1.3306	0.0	-0.2	-0.9	-2.6
USDTHB	33.64	0.2	-0.6	-0.2	-1.3

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

Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	67.16	0.4	-0.8	-7.0	-6.4
Brent	70.78	0.3	-0.2	-6.9	-5.2
Copper	9,905	0.0	1.4	4.6	13.0
Gold	3,048	0.4	3.9	3.9	16.1
CPO	4,634	0.6	-2.6	-4.4	-4.7

HIGHLIGHTS

Macro: The Fed revised down its growth forecasts to 1.7% (prior: 2.1%) and 1.8% (prior: 2.0%) for 2025 and 2026 respectively, while PCE inflation was also seen higher to 2.7% (prior: 2.5%) and 2.2% (prior: 2.1%) for 2025 and 2026.

Macro: Indonesia President Prabowo and Economic Affairs Minister Airlangga Hartarto discussed plans to establish a Two Countries Twin Parks at the SEZ in Batang, Central Java, which will involve China. The cooperation aims to support industrial investments within the Batang SEZ with investments of IDR16tr.

Macro: Hartarto also revealed a IDR20tr allocation to help SMEs invest in new machinery, besides other new measures (such as financial incentives, deregulation, and anti-dumping laws) aimed at protecting and revitalising labour-intensive industries, in response to recent factory closures and mass layoffs.

Macro: Indonesia's Danantara Investment Management Agency will provide funding for the dimethyl ether (DME) project aimed at decreasing LPG import reliance, by converting its vast coal reserves into DME as a replacement for LPG.

Macro: Besides noting impact on growth after its surprise rate-cut decision in Feb, the BOT meeting minutes for Feb also expressed concerns over declining asset quality among higher-income borrowers, aligning with trends for the middle- and lower-income groups amid softening growth. The MPC noted this may prompt financial institutions (FI) to adopt more cautious lending practices, with FI loan growth now primarily driven by large corporations only.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
20 Mar 2025	CH	1-Year Loan Prime Rate	20 Mar	3.10%	3.10%
20 Mar 2025	CH	5-Year Loan Prime Rate	20 Mar	3.60%	3.60%
20 Mar 2025	MA	Imports YoY	Feb	9.6%	6.2%
20 Mar 2025	MA	Exports YoY	Feb	6.5%	0.3%
20 Mar 2025	MA	Trade Balance MYR	Feb	8.40b	3.63b
20 Mar 2025	EC	ECB's Lagarde in EU Parliament Hearing			
20 Mar 2025	EC	ECB Publishes Economic Bulletin			
20 Mar 2025	UK	Bank of England Bank Rate	20 Mar	4.50%	4.50%
20 Mar 2025	EC	ECB's Lane Speaks in Cork			
20 Mar 2025	US	Current Account Balance	4Q	-\$330.0b	-\$310.9b
20 Mar 2025	US	Initial Jobless Claims	15 Mar	224k	220k
20 Mar 2025	US	Philadelphia Fed Business Outlook	Mar	9	18.1
20 Mar 2025	EC	ECB's Villeroy speaks in Paris			
20 Mar 2025	US	Leading Index	Feb	-0.2%	-0.3%
20 Mar 2025	US	Existing Home Sales	Feb	3.95m	4.08m
20 Mar 2025	US	Existing Home Sales MoM	Feb	-3.2%	-4.9%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
19 Mar 2025	ID	BI-Rate	19 Mar	5.75%	5.75%	5.75%
19 Mar 2025	EC	ECB's Villeroy speaks in Paris				
19 Mar 2025	EC	ECB's Centeno Speaks at Financial Education Event in Lisboa				
19 Mar 2025	EC	ECB's Guindos Speaks				
19 Mar 2025	EC	ECB's Elderson Speaks in London				
20 Mar 2025	US	FOMC Rate Decision (Upper Bound)	19 Mar	4.50%	4.50%	4.50%
20 Mar 2025	US	FOMC Rate Decision (Lower Bound)	19 Mar	4.25%	4.25%	4.25%
20 Mar 2025	US	FOMC Median Rate Forecast: Current Yr	19 Mar	3.88%	3.88%	4.38%
20 Mar 2025	US	FOMC Median Rate Forecast: Next Yr	19 Mar	3.38%	3.38%	3.88%
20 Mar 2025	US	FOMC Median Rate Forecast: +2 Yrs	19 Mar	3.13%	3.13%	3.38%
20 Mar 2025	US	FOMC Median Rate Forecast: Long-Run	19 Mar	3.13%	3.00%	3.00%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

10Y yields	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US	4.24	-4.0	-7.0	-29.0	-32.6
UK	4.63	-1.2	-9.1	2.0	6.3
Germany	2.80	-0.7	-7.4	24.6	43.8
Japan	1.51	0.7	-0.8	8.1	42.4
Australia	4.42	2.0	-1.7	-10.6	5.7
China	1.87	-1.6	3.7	18.7	20.4
Malaysia	3.75	-0.6	-1.3	-4.6	-6.4
Indonesia	7.08	6.6	16.8	26.8	10.8
Singapore	2.67	-0.1	4.9	-21.9	-17.8
Thailand	2.13	-0.3	-1.1	-16.6	-12.3
5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.49	-1	-2	-10	-6
SG	2.27	1	6	-36	-39
TH	-	-	-	-	-
5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	46	-3	-6	14	-5
ID	84	-2	6	21	6
TH	46	-0	1	18	6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

Interbank rates	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US o/n SOFR	4.31	0	0	-4	-18
EU o/n ESTRON	2.42	0	0	-25	-49
JP o/n TONAR	0.48	0	-0	-0	25
MY 3m KLIBOR	3.66	0	0	0	-7
MY MYOR	3.00	0	0	-1	0
ID 3m JIBOR	6.60	0	0	0	-20
SG o/n SORA	2.44	0	36	-2	33
SG 3m SIBOR	3.30	0	0	0	0
TH BOT o/n THOR	1.99	-0	-0	-25	-25
Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	277	0.1	0.4	2.0	3.0
Bloomberg US Aggregate	2246	0.3	0.5	1.7	2.6
Bloomberg EUR Aggregate	241	0.1	0.5	-1.0	-1.2
Bloomberg Asia Aggregate	180	0.1	0.7	-1.1	-3.5
Bloomberg Asia Pac Treasury	118	-0.3	-0.6	-0.2	1.3
Bloomberg ASEAN Corp/Quasi	125	0.2	0.1	1.0	2.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DX	103.43	0.2	-0.2	-3.5	-4.7
EURUSD	1.0903	-0.4	0.1	4.6	5.3
GBPUSD	1.3003	0.0	0.3	3.3	3.9
AUDUSD	0.6357	-0.1	0.6	0.2	2.7
USDJPY	148.69	-0.4	0.3	-1.8	-5.4
USDCNH	7.2309	0.0	-0.1	-0.7	-1.5
USDMYR	4.4360	-0.2	0.2	-0.2	-0.8
USDIDR	16,525	0.6	0.5	1.2	2.6
USDSGD	1.3306	0.0	-0.2	-0.9	-2.6
USDTHB	33.64	0.2	-0.6	-0.2	-1.3
GBPMYR	5.7542	-0.5	0.5	2.7	2.5
AUDMYR	2.8087	-1.0	0.9	-0.6	1.0
SGDMYR	3.3274	-0.4	0.2	0.6	1.3
CNHMYR	0.6132	-0.3	0.3	0.5	0.6
IDRMYR	0.0268	-0.8	-0.3	-1.4	-3.2
THBMYR	13.1881	-0.4	0.7	0.2	1.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P 500	5,675.29	1.1	1.4	-7.6	-3.5
Nasdaq 100	19,736.66	1.3	0.7	-11.0	-6.1
Eurostoxx	5,507.36	0.4	2.8	0.8	12.5
Nikkei 225	37,751.88	-0.2	2.5	-3.6	-5.4
Hang Seng	24,771.14	0.1	5.0	8.0	23.5
KLCI	1,517.66	-0.7	2.2	-4.0	-7.6
JCI	6,311.66	1.4	-5.3	-7.1	-10.9
SET	1,189.66	1.1	2.6	-5.8	-15.0
Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	106.07	0.6	1.5	-1.4	7.4
WTI (US\$/bbl)	67.16	0.4	-0.8	-7.0	-6.4
Brent (US\$/bbl)	70.78	0.3	-0.2	-6.9	-5.2
Natural Gas (US\$/mmbtu)	4.25	4.8	4.0	1.0	38.3
Copper (US\$/ton)	9,905	0.0	1.4	4.6	13.0
Gold (US\$/oz)	3,048	0.4	3.9	3.9	16.1
CPO (RM/ton)	4,634	0.6	-2.6	-4.4	-4.7

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	2.0	1.9
Malaysia	8.9	3.6	5.1	5.0	4.9
Indonesia	5.3	5.0	5.0	5.0	5.0
Thailand	2.6	2.0	2.5	3.0	2.7
Inflation	2022	2023	2024	2025	2026
US	8.0	4.1	3.0	2.4	2.2
Malaysia	3.4	2.5	1.8	2.6	2.5
Indonesia	4.2	3.7	2.3	2.0	2.2
Thailand	6.1	1.2	0.4	1.3	1.6
Policy Rate	1Q25	2Q25	3Q25	4Q25	1Q26
US (upper bound)	4.50	4.50	4.50	4.50	4.25
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	5.75	5.50	5.25	5.00	5.00
Thailand	2.00	2.00	2.00	2.00	2.00
Commodities	1Q25	2Q25	3Q25	4Q25	1Q26
Brent (USD/bbl)	70	72	69	68	67
Gold (USD/oz)	2675	2700	2725	2750	2775

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	1Q25	2Q25	3Q25	4Q25	1Q26
UST 2Y	4.35	4.40	4.25	4.10	4.00
UST 10Y	4.55	4.50	4.50	4.40	4.30
MGS 3Y	3.35	3.40	3.45	3.40	3.35
MGS 10Y	3.70	3.75	3.75	3.80	3.80
IndoGB 2Y	6.50	6.40	6.30	6.20	6.10
IndoGB 10Y	6.75	6.70	6.65	6.55	6.50
SORA 3m	2.80	2.75	2.70	2.60	2.50
ThaiGB 2Y	2.00	2.00	2.05	2.05	2.10
ThaiGB 10Y	2.25	2.20	2.25	2.25	2.25
Currency	1Q25	2Q25	3Q25	4Q25	1Q26
DX	107.6	108.6	109.5	109.9	109.6
EURUSD	1.03	1.02	1.00	0.99	0.99
GBPUSD	1.25	1.25	1.26	1.26	1.27
USDCHF	0.91	0.91	0.90	0.89	0.89
AUDUSD	0.63	0.64	0.64	0.63	0.63
USDJPY	150	147	144	142	140
USDCNH	7.35	7.40	7.45	7.50	7.55
USDIDR	16,300	16,400	16,600	16,600	16,500
USDMYR	4.45	4.50	4.50	4.45	4.45
USDSGD	1.34	1.35	1.37	1.37	1.35
USDTHB	34.3	34.7	35.3	35.8	35.3

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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