

DAILY DIGEST

Thailand adds THB221bn worth of borrowing

- **Macro:** Oil stays elevated despite Trump calling off a planned strike on Iran. Thailand expands borrowing plan to cushion the economy from rising living costs and energy prices.
- **Fixed Income:** USTs weakened further amid rising hike bets. Regional bonds were mixed ahead of BI's MPC meeting today.
- **FX:** DXY firms on higher-for-longer rates, while the IDR hits another record low.

Global macro wrap

- **Global:** Middle East tensions remained elevated after Trump called off a planned strike on Iran to allow more time for negotiations, though uncertainty persisted after he later downplayed the likelihood of a near-term deal. NATO is reportedly considering a deployment in the Strait of Hormuz should the waterway remain closed into Jul. UK labour data also weakened, with unemployment unexpectedly rising to 5.0%, while the UN downgraded its 2026 global growth outlook amid the energy shock. Separately, the EU finalized the text of its trade deal with the US, paving the way for ratification ahead of Trump's July tariff deadline and helping ease transatlantic trade tensions.
- **ASEAN:** Malaysia's Apr headline consumer price index accelerated to 1.9% yoy (Consensus: 1.9%, Mar: 1.7% yoy), reflecting higher unsubsidised fuel prices while core inflation edged down to 2.0% yoy. In Indonesia, President Prabowo ordered a IDR67tr budget cut while authorities tightened oversight on commodity exports. Indonesia's fiscal deficit narrowed to IDR164.4tr (0.64% of GDP) as of Apr, supported by stronger tax revenues, while the primary balance remained in surplus. The Thai cabinet approved a revised public debt plan adding THB221.2bn in borrowing to cushion the economy from rising living costs and energy prices, lifting projected public debt-to-GDP to 68.0%, while legal challenges continue to cloud the THB400bn emergency package.

Fixed Income

- **Global:** USTs weakened sharply as inflationary concerns and geopolitical uncertainty kept yields near multi-year highs and increased hike bets. The 10Y rose to 4.67%, its highest since Feb 2025, while the 30Y climbed above 5.18%, the highest since 2007. Markets increasingly priced a Fed hike by end-2026, while large block sales in Treasury futures amplified the selloff. Foreign official selling also continued, adding to pressure on the long end.
- **ASEAN:** MYR govies were broadly steady despite weak underlying sentiment, with offshore RV activity concentrated in the 10-15Y sector and better selling seen in the 5-7Y segment. Focus shifted toward the upcoming 7Y MGS reopening, where WI traded around 3.58-3.59%. IndoGBs traded in a volatile fashion ahead of today's BI decision, with markets leaning toward a 25bps hike as IDR pressure intensified. Local banks continued to support the long end, while weaker sukuk auction demand and rising oil prices weighed on broader sentiment. ThaiGBs weakened ahead of the bond switch auction today where the LB273A bond will be switched into the 5-50Y benchmarks.

FX

- **Majors:** DXY edged up slightly (+0.1%), reflecting persistent global inflation anxieties as cooling ME geopolitical risk premiums failed to alter the higher-for-longer interest rate outlook. EUR (-0.4%) weakened amid ongoing trade frictions, while GBP (-0.3%) weakened amid the stronger-than-expected unemployment release. The AUD plummeted against the dollar despite the hawkish RBA minutes reinforcing hike bets at the Aug meeting.
- **ASEAN:** Regional FX mostly weakened against the stronger dollar. IDR (-0.3%) underperformed, hitting another record low above 17,700 as DNDF demand, weak sentiment and oil-driven external pressures intensified. MYR weakened toward 3.98 amid broad USD strength, while SGD and PHP also softened.

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Rates dashboard

	19-May	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	4.12	7.4	12.7	39.8	64.5	
UST 10Y	4.67	7.9	20.3	41.5	49.9	
MGS 3Y	3.23	-0.3	2.5	4.8	23.2	
MGS 10Y	3.60	-0.3	1.9	3.3	9.3	
IndoGB 2Y	6.43	4.1	11.6	60.3	153.0	
IndoGB 10Y	6.75	0.4	6.7	17.9	70.5	
SGS 2Y	1.63	-0.8	8.0	14.8	17.0	
SGS 10Y	2.17	0.1	11.4	14.8	6.8	
ThaiGB 2Y	1.28	0.2	9.5	4.5	14.9	
ThaiGB 10Y	2.35	1.1	18.8	20.5	69.1	

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

FX dashboard

	19-May	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	99.33	0.1	1.0	1.3	1.0	
EURUSD	1.1605	-0.4	-1.1	-1.6	-1.2	
GBPUSD	1.3395	-0.3	-1.1	-1.0	-0.6	
AUDUSD	0.7107	-0.9	-1.8	-1.0	6.5	
USDCHF	0.7890	0.6	1.1	1.4	-0.5	
USDJPY	159.07	0.2	0.9	0.2	1.5	
USDCNH	6.8169	0.3	0.4	0.0	-2.3	
USDMYR	3.9765	0.1	1.1	0.6	-2.1	
USDIDR	17,705	0.3	1.2	3.1	6.1	
USDSGD	1.2823	0.3	0.8	1.0	-0.2	
USDTHB	32.65	0.0	0.7	1.7	3.6	

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

Commodities dashboard

	19-May	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	107.77	-0.8	5.5	20.3	87.7	
Brent	111.28	-0.7	3.3	16.5	82.9	
Copper	13,411	-1.3	-4.4	1.0	8.0	
Gold	4,483	-1.8	-4.9	-7.0	3.8	
CPO	4,540	1.1	2.0	1.9	13.6	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
20 May	CH	1-Year Loan Prime Rate	20 May	3.00%	3.00%
20 May	CH	5-Year Loan Prime Rate	20 May	3.50%	3.50%
20 May	MA	Exports YoY	Apr	9.5%	8.3%
20 May	MA	Imports YoY	Apr	2.4%	10.4%
20 May	MA	Trade Balance MYR	Apr	16.60b	24.55b
20 May	EC	Candidate for Bank of France Governor Speaks in Paris			
20 May	ID	BI-Rate	20 May	5.00%	4.75%
20 May	US	Fed's Barr Speaks on Consumer Financial Health			
21 May	US	FOMC Meeting Minutes	29 Apr	--	--
21 May	EC	ECB's Sleijpen Speaks			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
19 May	MA	CPI YoY	Apr	1.9%	1.9%	1.7%
19 May	UK	BOE Deputy Governor Sarah Breeden Speaks				
19 May	EC	France's Lescure, Bank of France's Villeroy Speak After G-7				
19 May	EC	ECB's Lane Speaks in Frankfurt				
19 May	US	Fed's Waller in Moderated Discussion				
19 May	US	ADP Weekly Employment Change	2 May	--	42,250k	33,000k
19 May	EC	ECB's Makhlof Speaks in Frankfurt				
19 May	US	Pending Home Sales MoM	Apr	1.0%	1.4%	1.7%
20 May	US	Fed's Paulson Speaks on Economic Outlook				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	19-May	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.67	7.9	20.3	41.5	49.9
UK	5.13	3.0	2.7	29.5	65.2
Germany	3.19	4.5	9.2	21.3	33.8
Japan	2.78	5.5	23.5	39.3	72.1
Australia	5.06	-5.4	2.8	12.3	31.9
China	1.74	-0.7	-1.0	-2.0	-10.0
Malaysia	3.60	-0.3	1.9	3.3	9.3
Indonesia	6.75	0.4	6.7	17.9	70.5
Singapore	2.17	0.1	11.4	14.8	6.8
Thailand	2.35	1.1	18.8	20.5	69.1
5Y IRS, %	Close	Change (bps)			
MY	3.53	1.3	5.3	12.3	17.8
SG	2.07	1.5	13.8	30.6	14.8
TH	1.89	-0.2	14.5	27.8	65.3
5Y CDS, bps	Close	Change (bps)			
MY	35.55	9.9	85.6	-185.6	-279.9
ID	90.91	190.5	616.8	937.1	2,205.8
TH	51.58	-35.8	146.3	252.2	1,304.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	19-May	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	99.33	0.1	1.0	1.3	1.0
EURUSD	1.1605	-0.4	-1.1	-1.6	-1.2
GBPUSD	1.3395	-0.3	-1.1	-1.0	-0.6
AUDUSD	0.7107	-0.9	-1.8	-1.0	6.5
USDJPY	159.07	0.2	0.9	0.2	1.5
USDCNH	6.8169	0.3	0.4	0.0	-2.3
USDMYR	3.9765	0.1	1.1	0.6	-2.1
USDIDR	17,705	0.3	1.2	3.1	6.1
USDSGD	1.2823	0.3	0.8	1.0	-0.2
USDTHB	32.65	0.0	0.7	1.7	3.6
GBPMYR	5.3315	0.4	0.1	-0.3	-2.3
AUDMYR	2.8291	-0.5	-0.5	0.0	4.3
SGDMYR	3.1039	-0.1	0.4	-0.2	-1.7
CNHMYR	0.5832	-0.2	0.7	0.6	0.3
IDRMYR	0.0225	-0.1	0.1	-2.5	-7.7
THBMYR	12.19	0.2	0.5	-1.3	-5.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

	2023	2024	2025	2026
GDP				
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
Inflation				
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
Policy Rate	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
Commodities	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

	19-May	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.53	0.0	-7.0	-10.0	-34.0
EU O/N ESTRON	1.93	0.0	0.2	0.0	1.0
JP O/N TONAR	0.73	0.0	0.1	0.1	0.1
MY 3M KLIBOR	3.35	0.0	0.0	0.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.60	6.1	41.6	53.8	47.9
SG O/N SORA	1.14	0.0	1.6	19.8	24.4
SG 3M SORA	1.09	0.1	0.9	4.5	-10.6
TH BOT O/N THOR	0.99	-0.1	0.3	-0.3	-25.2
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	294	-0.4	-1.1	-1.8	-1.1
Bloomberg US Aggregate	2,324	-0.3	-1.0	-1.8	-1.1
Bloomberg EUR Aggregate	245	-0.1	-0.4	-0.9	-0.7
Bloomberg Asia Aggregate	191	-0.1	-0.3	-1.1	1.1
Bloomberg Asia Pac Treasury	115	-0.3	-1.5	-1.7	-1.8
Bloomberg ASEAN Corp/Quasi	131	-0.1	-0.8	-1.0	-0.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	19-May	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	7,354	-0.7	-0.6	3.4	7.4
Nasdaq 100	28,819	-0.6	-0.8	8.4	14.1
Eurostoxx	5,851	0.0	0.7	-2.2	1.0
Nikkei 225	60,551	-0.4	-3.5	2.9	20.3
Hang Seng	25,798	0.5	-2.1	-2.1	0.7
KLCI	1,727	0.0	-1.3	1.5	2.8
JCI	6,371	-3.5	-7.1	-16.1	-26.3
SET	1,517	-0.1	2.2	2.4	20.4
Commodities	Close	Change (%)			
Bloomberg Commodity Index	142.82	-0.2	-0.2	7.4	30.2
WTI (USD/bbl)	107.77	-0.8	5.5	20.3	87.7
Brent (USD/bbl)	111.28	-0.7	3.3	16.5	82.9
Natural Gas (USD/mmbtu)	3.11	3.0	9.5	10.0	-9.2
Copper (USD/ton)	13,411	-1.3	-4.4	1.0	8.0
Gold (USD/oz)	4,483	-1.8	-4.9	-7.0	3.8
CPO (RM/ton)	4,540	1.1	2.0	1.9	13.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
Rates				
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
Currency	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
USDCHE	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

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