

# DAILY DIGEST

## Thailand eyes THB400bn borrowing for stimulus

- **Macro:** Hormuz tensions ease on US escort plan and Trump noting ‘very positive’ discussions with Iran, leading oil prices to plummet. ASEAN+3 officials flag growth risks from war; stimulus and policy support ramp up across the region.
- **Fixed Income:** USTs bull-steepened on Thursday on easing tensions, while Treasury futures expect further strength today. Regional bonds are expected to see relief with lower oil prices.
- **FX:** DXY softened on improved sentiment last Thursday and is expected to soften further, JPY likely to remain volatile post-intervention. Regional FX are poised for a strong start to the week.

### Global macro wrap

- **Global:** Hormuz tensions showed signs of easing after President Trump said the US will begin guiding neutral vessels through the Strait from Monday, while noting “very positive” discussions with Iran. Oil slipped in early trade (Brent -2%) after recent supply-driven gains, though risks remain elevated as the US maintains financial pressure on Tehran. OPEC+ core members agreed to raise Jun output by 188k bpd, following the UAE’s formal exit from OPEC/OPEC+. In the US, equities extended record highs on strong earnings, while focus turns to labour data this week, starting with JOLTS and ADP before Friday’s NFP.
- **ASEAN:** ASEAN+3 officials flagged that the Middle East conflict could weigh on growth and lift inflation, with the impact varying by energy exposure. The Asian Development Bank launched a USD70bn push to connect Asia’s power grids and digital networks by 2035. In Indonesia, authorities are considering higher subsidised cooking oil prices while promoting 3kg CNG as a cheaper LPG alternative. President Prabowo cut fertiliser prices by 20% to support food production and cushion farmers from surging global prices amid supply disruptions. The Thai cabinet is considering a THB400bn borrowing plan to fund stimulus and green transition initiatives, though concerns remain over targeting and the need for parliamentary approval. Thailand is also weighing visa cuts and mandatory health insurance requirements, while reviving plans for a rail link with Malaysia. PM Anwar announced a RM710m employment package (PACE) to strengthen labour markets and skills development, alongside expanded social security coverage for overseas Malaysian workers.

### Fixed Income

- **Global:** USTs bull-steepened on Thursday as sentiment around Hormuz shipping and US-Iran discussions supported yields. Treasury futures firmed further in early Monday trade as oil prices eased and the dollar softened. In Europe, gas prices also declined after Trump’s announcement on guiding vessels through Hormuz, while ECB officials warned that recession risks remain real if energy disruptions persist.
- **ASEAN:** Regional bonds are likely to take some relief from de-escalation signals and lower oil prices, particularly for energy importers. Regional bonds were volatile on Thursday after the Fed’s split hold and higher UST yields, but month-end rebalancing flows assisted some countries. Markets reopen Monday after the long weekend, with focus shifting to Tuesday’s sukuk auction (target: IDR12tr).

### FX

- **Majors:** The DXY (-0.1%) edged lower as risk sentiment improved on Hormuz de-escalation headlines. EUR (+0.1%) firmed to 1.1721, while GBP (+0.1%) strengthened to 1.3583. JPY was softened (-0.3%) on Friday, following a sharp post-intervention reversal from above 160. Japan likely intervened (USD34.5bn), though doubts remain over the durability of support amid elevated oil prices.
- **ASEAN:** Regional FX should find near-term support from improved risk sentiment and lower oil prices, though energy importers remain vulnerable to renewed disruptions. IDR stayed under pressure from dividend flows and prior month-end demand, though reduced DNDF overhang may provide some relief.

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### Rates dashboard

	1-May	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.88	0.9	9.9	7.6	40.4	
UST 10Y	4.37	-0.1	6.9	5.1	20.3	
MGS 3Y	3.20	0.0	1.9	-3.3	20.4	
MGS 10Y	3.56	0.0	0.2	-3.0	5.9	
IndoGB 2Y	6.24	0.0	13.9	11.2	134.7	
IndoGB 10Y	6.82	0.0	6.5	17.7	77.7	
SGS 2Y	1.53	0.0	3.2	0.9	6.5	
SGS 10Y	2.09	0.0	-1.2	-9.3	-1.7	
ThaiGB 2Y	1.23	0.0	-0.3	-5.7	9.4	
ThaiGB 10Y	2.20	0.0	6.1	4.5	54.0	

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

### FX dashboard

	1-May	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.16	0.1	-0.4	-1.5	-0.2	
EURUSD	1.1721	-0.1	0.0	1.1	-0.2	
GBPUSD	1.3583	-0.2	0.4	2.1	0.8	
AUDUSD	0.7202	0.0	0.7	4.0	7.9	
USDCHF	0.7821	0.1	-0.4	-1.5	-1.3	
USDJPY	157.01	0.3	-1.5	-1.1	0.2	
USDCNH	6.8310	0.0	-0.1	-0.7	-2.1	
USDMYR	3.9717	0.0	0.2	-1.4	-2.2	
USDIDR	17,353	0.0	0.9	2.2	4.0	
USDSGD	1.2728	0.0	-0.2	-0.8	-1.0	
USDTHB	32.60	0.0	0.5	0.1	3.5	

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

### Commodities dashboard

	1-May	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	101.94	-3.0	8.0	1.8	77.5	
Brent	108.17	-5.1	2.7	6.9	77.8	
Copper	12,997	0.1	-2.4	4.5	4.6	
Gold	4,614	-0.1	-2.0	-3.0	6.8	
CPO	4,504	0.0	-0.3	-3.5	12.7	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
4 May	ID	S&P Global Indonesia PMI Mfg	Apr	--	50.1
4 May	MA	S&P Global Malaysia PMI Mfg	Apr	--	50.7
4 May	ID	Imports YoY	Mar	0.1	0.1
4 May	ID	Exports YoY	Mar	0.7%	1.0%
4 May	ID	Trade Balance	Mar	\$2274m	\$1280m
4 May	ID	CPI YoY	Apr	2.7%	3.5%
4 May	ID	CPI Core YoY	Apr	2.5%	2.5%
4 May	ID	CPI NSA MoM	Apr	0.3%	0.4%
4 May	EC	ECB's Simkus Speaks in Vilnius			
4 May	EC	ECB Survey of Professional Forecasters			
4 May	EC	ECB's Dolenc Speaks in Ljubljana			
4 May	EC	ECB's Villeroy Speaks in Paris			
4 May	EC	ECB's Kocher Speaks in Vienna			
4 May	EC	ECB's Guindos Speaks in Brussels			
4 May	US	Factory Orders	Mar	0.5%	
4 May	US	Durable Goods Orders	Mar F	0.8%	0.8%
4 May	US	Cap Goods Orders Nondef Ex Air	Mar F	3.3%	3.3%
5 May	US	Fed's Williams Delivers Keynote Remarks			
5 May	EC	ECB's Nagel Speaks in Frankfurt			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
1 May	UK	BOE Chief Economist Pill Speaks in Online Briefing				
1 May	US	Fed's Miran Appears on Fox Business				
1 May	US	S&P Global US Manufacturing PMI	Apr F	54.0	54.5	54.0
1 May	US	ISM Manufacturing	Apr	53.2	52.7	52.7
1 May	US	ISM Prices Paid	Apr	80.3	84.6	78.3
2 May	SI	Electronics Sector Index	14 Nov	--	51.7	51.4
2 May	SI	Purchasing Managers Index	Apr	--	50.7	50.5
3 May	US	Fed's Goolsbee on Fox				
3 May	US	Fed's Kashkari Appears on CBS Face the Nation				
4 May	ID	S&P Global Indonesia PMI Mfg	Apr	--	49.1	50.1
4 May	MA	S&P Global Malaysia PMI Mfg	Apr	--	51.6	50.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	1-May	1D	1W	1M	YTD
<b>10Y yields, %</b>	Close	Change (bps)			
US	4.37	-0.1	6.9	5.1	20.3
UK	4.96	-4.8	5.3	13.5	48.7
Germany	3.04	0.0	4.3	5.1	18.2
Japan	2.50	-1.3	7.7	20.2	44.5
Australia	5.02	-4.5	4.3	11.0	27.9
China	1.75	0.0	-0.4	-6.9	-9.5
Malaysia	3.56	0.0	0.2	-3.0	5.9
Indonesia	6.82	0.0	6.5	17.7	77.7
Singapore	2.09	0.0	-1.2	-9.3	-1.7
Thailand	2.20	0.0	6.1	4.5	54.0
<b>5Y IRS, %</b>	Close	Change (bps)			
MY	3.48	0.0	3.8	1.5	13.3
SG	1.89	0.0	4.7	-4.3	-3.3
TH	1.68	0.0	6.4	5.0	44.0
<b>5Y CDS, bps</b>	Close	Change (bps)			
MY	38.86	4.3	3.5	-649.4	51.2
ID	91.44	-13.0	199.6	-539.4	2,258.8
TH	53.95	-2.7	100.4	-461.3	1,542.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	1-May	1D	1W	1M	YTD
<b>FX</b>	Close	Change (%)			
DXY	98.16	0.1	-0.4	-1.5	-0.2
EURUSD	1.1721	-0.1	0.0	1.1	-0.2
GBPUSD	1.3583	-0.2	0.4	2.1	0.8
AUDUSD	0.7202	0.0	0.7	4.0	7.9
USDJPY	157.01	0.3	-1.5	-1.1	0.2
USDCNH	6.8310	0.0	-0.1	-0.7	-2.1
USDMYR	3.9717	0.0	0.2	-1.4	-2.2
USDIDR	17,353	0.0	0.9	2.2	4.0
USDSGD	1.2728	0.0	-0.2	-0.8	-1.0
USDTHB	32.60	0.0	0.5	0.1	3.5
GBPMYR	5.4025	0.7	1.1	0.9	-1.0
AUDMYR	2.8570	0.7	1.1	2.2	5.3
SGDMYR	3.1194	0.4	0.5	-0.6	-1.2
CNHMYR	0.5813	0.0	0.2	-0.7	0.0
IDRMYR	0.0229	0.0	-0.5	-3.5	-6.0
THBMYR	12.22	0.1	-0.1	-1.3	-4.8

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	5.3
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

	1-May	1D	1W	1M	YTD
<b>Interbank rates, %</b>	Close	Change (bps)			
US O/N SOFR	3.66	0.0	0.0	1.0	-21.0
EU O/N ESTRON	1.93	0.0	-0.1	0.2	1.1
JP O/N TONAR	0.73	0.0	-0.1	-0.1	0.0
MY 3M KLIBOR	3.35	0.0	0.0	-2.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.86	0.0	62.2	85.6	73.0
SG O/N SORA	1.31	0.0	29.0	43.5	41.2
SG 3M SORA	1.02	0.0	-1.5	-5.3	-17.2
TH BOT O/N THOR	0.99	0.0	-0.1	-0.2	-25.4
<b>Credit indices</b>	Close	Change (%)			
Bloomberg Global Aggregate	298	0.2	-0.1	1.0	0.3
Bloomberg US Aggregate	2,353	0.1	-0.4	0.2	0.2
Bloomberg EUR Aggregate	246	0.0	-0.2	0.2	-0.2
Bloomberg Asia Aggregate	190	0.1	-1.3	-0.2	0.9
Bloomberg Asia Pac Treasury	117	0.1	0.6	0.7	0.0
Bloomberg ASEAN Corp/Quasi	132	0.1	-0.3	0.9	0.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	1-May	1D	1W	1M	YTD
<b>Equities</b>	Close	Change (%)			
S&P 500	7,230	0.3	0.9	10.0	5.6
Nasdaq 100	27,710	0.9	1.5	15.4	9.7
Eurostoxx	5,882	0.0	0.0	2.6	1.6
Nikkei 225	59,513	0.4	-0.3	10.7	18.2
Hang Seng	25,777	0.0	-0.8	1.9	0.6
KLCI	1,722	0.0	0.1	0.8	2.5
JCI	6,957	0.0	-2.4	-3.2	-19.5
SET	1,494	0.0	2.6	1.5	18.6
<b>Commodities</b>	Close	Change (%)			
Bloomberg Commodity Index	140.22	-0.2	3.0	4.2	27.8
WTI (USD/bbl)	101.94	-3.0	8.0	1.8	77.5
Brent (USD/bbl)	108.17	-5.1	2.7	6.9	77.8
Natural Gas (USD/mmbtu)	2.78	0.5	3.6	-5.4	-19.0
Copper (USD/ton)	12,997	0.1	-2.4	4.5	4.6
Gold (USD/oz)	4,614	-0.1	-2.0	-3.0	6.8
CPO (RM/ton)	4,504	0.0	-0.3	-3.5	12.7

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	6.20	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

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