DAILY DIGEST

Thailand to raise power tariff

- *Macro: Mixed signals on US-Iran ceasefire talks. Thailand to raise power tariffs for the May-Aug period. Indonesia weighs cut to Free Meal Programme, on top of IDR80tr savings from budget efficiency measures.*
- *Fixed Income: USTs rallied on oil pullback despite soft 5Y auction as front-end liquidity deteriorates. ASEAN bonds were jittery, with IndoGBs weakening after the long holiday.*
- *FX: Dollar firmed on ceasefire uncertainty as AUD and JPY Weaken. IDR outperformed on post-holiday reopening.*

Global macro wrap

- **Global:** Iran rejected the US ceasefire proposal and set its own conditions for ending the war, including guarantees from the US and Israel that the war won't resume, reparations for damage, and recognition of its authority over the Strait of Hormuz. Nonetheless, the White House insisted that truce talks with Iran are ongoing. BOE official Megan Greene warned of lasting inflation impact even if the Middle East conflict de-escalates, while ECB Francois Villeroy said it is premature to discuss rate hikes. A summit between President Trump and Xi Jinping has been rescheduled for 14-15 May.
- **ASEAN:** Thailand's Energy Regulatory Commission has proposed raising the power tariff to THB3.95-4.59 per unit (current: THB3.88) for the May-Aug period amid surging fuel costs. The most likely outcome is THB3.95, as the regulator plans to partly subsidise the fuel costs via THB9.47bn in funds set aside by power utilities for energy crises. Indonesia expects to save IDR80tr via various budget efficiency measures across ministries, with another potential IDR40tr from the Free Meal Programme by reducing free meal distribution from 6 days to 5 days a week. Finance Minister Purbaya said the MOF has placed another IDR100tr in SOE banks that can be used to buy government bonds to help stabilize bond yields.

Fixed Income

- **Global:** USTs rallied, with yields falling 2-4bps, as lower oil prices helped ease inflation concerns, offsetting the impact of a soft 5Y auction. The USD70bn 5Y note tailed at 3.980% versus a 3.966% WI, with the BTC slipping to 2.29x (prior: 2.32x), reflecting softer demand. Front-end liquidity has deteriorated notably amid elevated volatility since the start of the Middle East conflict, with 2Y bid-ask spreads widening ~27% versus Feb levels, pointing to more fragile market depth.
- **ASEAN:** MYR sovereign bonds traded with a jittery tone, though the front end remained supported ahead of month-end rebalancing. Softer sentiment is raising concerns for upcoming auctions. IndoGBs weakened as markets reopened after the long holiday, digesting a shift in the global backdrop alongside persistent fiscal concerns. The SRBI auction saw sharply weaker demand, with bids plunging to IDR4.8tr (prior: IDR14.6tr). BI accepted IDR3.6tr, while the 12M weighted-average yield rose 11bps, highlighting front-end pressure. ThaiGBs continued to recover, with yields down 1-7bps and THOR rates falling 1-3bps, despite mixed auction results. The 50Y LB776A drew a 1.3x BTC, while the 15Y SLB406A saw stronger demand at 2.65x BTC.

FX

- **Majors:** The DXY (+0.2%) firmed amid mixed signals around a potential ceasefire, keeping safe-haven demand supported. Most G10 currencies weakened, led by the AUD, with AUD/USD falling below 0.7000 for a second consecutive session amid risk-off sentiment. The JPY continued to weaken, with USD/JPY nearing 160, despite a relatively hawkish BOJ stance, as markets remain focused on external drivers and still price only gradual tightening (two hikes in 2026).
- **ASEAN:** Regional FX mostly weakened against the stronger dollar, with the MYR (-0.2%), SGD (-0.3%), and THB (-0.3%) all declining. In contrast, the IDR (+0.4%) outperformed, strengthening after reopening from the long holiday and moving further away from the 17,000 level.

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Rates dashboard

	25-Mar	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.89	-0.3	11.2	41.4	41.2
UST 10Y	4.33	-2.8	6.7	28.0	16.5
MGS 3Y	3.23	-0.5	2.5	20.4	23.6
MGS 10Y	3.57	-0.9	2.7	6.3	6.8
IndoGB 2Y	6.24	5.3	13.2	118.9	134.4
IndoGB 10Y	6.91	6.9	6.1	49.0	85.9
SGS 2Y	1.52	-2.3	8.8	18.5	5.8
SGS 10Y	2.18	-3.2	9.0	20.5	7.5
ThaiGB 2Y	1.34	-2.1	11.7	26.6	20.4
ThaiGB 10Y	2.18	-5.0	12.9	38.0	52.6

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

FX dashboard

	25-Mar	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.60	0.2	-0.5	1.9	1.3
EURUSD	1.1559	-0.4	0.9	-2.1	-1.6
GBPUSD	1.3365	-0.3	0.8	-1.4	-0.8
AUDUSD	0.6947	-0.7	-1.1	-2.5	4.1
USDCHF	0.7916	0.4	-0.2	2.5	-0.1
USDJPY	159.47	0.5	-0.2	2.0	1.8
USDCNH	6.9028	0.1	0.0	0.7	-1.0
USDMYR	3.9637	0.2	1.2	1.9	-2.4
USDIDR	16,910	-0.4	-0.4	0.7	1.3
USDSGD	1.2815	0.3	-0.2	1.4	-0.3
USDTHB	32.65	0.3	0.9	5.0	3.6

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

Commodities dashboard

	25-Mar	1D	1W	1M	YTD
	Close	Change (%)			
WTI	90.32	-2.2	-6.2	38.1	57.3
Brent	102.22	-2.2	-4.8	44.3	68.0
Copper	12,322	1.8	-0.6	-7.5	-0.8
Gold	4,506	0.7	-6.5	-12.8	4.3
CPO	4,445	-1.3	-1.3	10.6	11.2

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
26 Mar	EC	ECB's Villeroy Speaks in Paris			
26 Mar	US	Fed's Miran in Moderated Conversation on Digital Assets			
26 Mar	CH	Bloomberg March China Economic Survey			
26 Mar	SI	Industrial Production SA MoM	Feb	-0.8%	5.3%
26 Mar	SI	Industrial Production YoY	Feb	14.1%	16.6%
26 Mar	CZ	CNB Minutes			
26 Mar	EC	ECB's Guindos, Muller Speak in Tallinn			
26 Mar	UK	BOE Deputy Governor Sarah Breeden Speaks	14 Nov		
26 Mar	US	Initial Jobless Claims	21 Mar	210k	205k
26 Mar	US	Initial Claims 4-Wk Moving Avg	21 Mar	--	210.75k
27 Mar	UK	BOE Rate-Setter Alan Taylor Speaks in New York			
27 Mar	UK	BOE Rate-Setter Megan Greene Speaks in Berlin			
27 Mar	US	Fed's Cook Speaks on Financial Stability			
27 Mar	US	Fed's Miran Speaks on Balance Sheet			
27 Mar	US	Fed's Jefferson Speaks on the US Economy			
27 Mar	US	Fed's Barr in Moderated Conversation			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
25 Mar	EC	ECB's Lagarde at ECB and Its Watchers Conference				
25 Mar	EC	ECB's Lane at ECB and Its Watchers Conference				
25 Mar	UK	BOE Rate-Setter Megan Greene Speaks on Panel				
25 Mar	EC	ECB's Rehn at ECB and Its Watchers Conference				
25 Mar	US	Import Price Index MoM	Feb	0.6%	1.3%	0.6%
25 Mar	US	Current Account Balance	4Q	-$208.5b	-$190.7b	-$239.1b
25 Mar	EC	ECB's Kocher at ECB and Its Watchers Conference				
26 Mar	EC	ECB's Villeroy Speaks in Paris				
26 Mar	US	Fed's Miran in Moderated Conversation on Digital Assets				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	25-Mar	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.33	-2.8	6.7	28.0	16.5
UK	4.84	-12.0	9.9	52.0	36.1
Germany	2.96	-7.0	1.8	24.9	10.2
Japan	2.25	-0.5	4.1	12.2	19.3
Australia	4.96	-8.8	5.9	23.7	21.6
China	1.82	-1.2	-0.9	1.3	-2.1
Malaysia	3.57	-0.9	2.7	6.3	6.8
Indonesia	6.91	6.9	6.1	49.0	85.9
Singapore	2.18	-3.2	9.0	20.5	7.5
Thailand	2.18	-5.0	12.9	38.0	52.6
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.46	-1.9	0.4	3.4	11.4
SG	1.91	-3.0	13.5	26.0	-1.0
TH	1.63	-1.5	10.9	34.0	39.3
5Y CDS, bps	**Close**	**Change (bps)**			
MY	46.34	-238.6	15.3	809.9	798.8
ID	95.29	-734.9	484.0	1,467.4	2,643.6
TH	55.97	-501.5	597.9	1,718.2	1,743.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	25-Mar	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	3.63	0.0	1.0	-4.0	-24.0
EU O/N ESTRON	1.93	0.0	-0.1	-0.1	1.1
JP O/N TONAR	0.73	0.0	0.0	-0.2	0.0
MY 3M KLIBOR	3.33	0.0	2.0	10.0	5.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.02	-70.8	-70.8	-14.4	-10.7
SG O/N SORA	1.18	1.7	21.1	10.0	28.3
SG 3M SORA	1.07	-0.1	-1.0	-5.0	-11.6
TH BOT O/N THOR	0.99	-0.2	-0.3	-0.2	-25.2
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	294	0.4	-0.1	-2.5	-0.9
Bloomberg US Aggregate	2,345	0.4	-0.2	-1.5	-0.2
Bloomberg EUR Aggregate	246	0.4	-0.3	-2.0	-0.3
Bloomberg Asia Aggregate	191	0.1	-0.7	-0.2	1.4
Bloomberg Asia Pac Treasury	115	-0.1	-0.5	-2.3	-1.0
Bloomberg ASEAN Corp/Quasi	131	0.5	-0.6	-2.0	-1.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	25-Mar	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	99.60	0.2	-0.5	1.9	1.3
EURUSD	1.1559	-0.4	0.9	-2.1	-1.6
GBPUSD	1.3365	-0.3	0.8	-1.4	-0.8
AUDUSD	0.6947	-0.7	-1.1	-2.5	4.1
USDJPY	159.47	0.5	-0.2	2.0	1.8
USDCNH	6.9028	0.1	0.0	0.7	-1.0
USDMYR	3.9637	0.2	1.2	1.9	-2.4
USDIDR	16,910	-0.4	-0.4	0.7	1.3
USDSGD	1.2815	0.3	-0.2	1.4	-0.3
USDTHB	32.65	0.3	0.9	5.0	3.6
GBPMYR	5.3105	0.2	1.5	0.9	-2.7
AUDMYR	2.7626	0.1	-0.8	0.2	1.8
SGDMYR	3.0984	0.2	1.0	0.7	-1.8
CNHMYR	0.5748	0.3	0.9	1.4	-1.1
IDRMYR	0.0234	0.1	1.3	1.2	-3.7
THBMYR	12.20	0.5	1.1	-2.5	-4.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	25-Mar	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	6,592	0.5	-0.5	-5.1	-3.7
Nasdaq 100	24,163	0.7	-1.1	-4.6	-4.3
Eurostoxx	5,649	1.2	-1.5	-8.5	-2.5
Nikkei 225	53,750	2.9	-2.7	-8.3	6.8
Hang Seng	25,336	1.1	-2.6	-5.3	-1.1
KLCI	1,717	0.5	-0.8	-1.8	2.2
JCI	7,302	2.7	2.7	-12.3	-15.6
SET	1,458	3.4	1.2	-3.8	15.7
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	130.40	-0.3	-3.0	8.0	18.9
WTI (USD/bbl)	90.32	-2.2	-6.2	38.1	57.3
Brent (USD/bbl)	102.22	-2.2	-4.8	44.3	68.0
Natural Gas (USD/mmbtu)	2.95	0.3	-3.7	2.9	-6.4
Copper (USD/ton)	12,322	1.8	-0.6	-7.5	-0.8
Gold (USD/oz)	4,506	0.7	-6.5	-12.8	4.3
CPO (RM/ton)	4,445	-1.3	-1.3	10.6	11.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2023	2024	2025	2026
US	2.9	2.8	2.2	1.9
Malaysia	3.5	5.1	5.2	4.5
Indonesia	5.0	5.0	5.1	5.3
Thailand	2.2	2.9	2.4	2.1
Inflation	**2023**	**2024**	**2025**	**2026**
US	4.1	3.0	2.7	2.4
Malaysia	2.5	1.8	1.4	1.5
Indonesia	3.7	2.3	1.9	3.2
Thailand	1.2	0.4	-0.1	0.7
Policy Rate	**1Q26**	**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	4.75	4.75	4.75
Thailand	1.00	1.00	1.00	1.00
Commodities	**1Q26**	**2Q26**	**3Q26**	**4Q26**
Brent (USD/bbl)	80	85	75	70
Gold (USD/oz)	5,000	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	1Q26	2Q26	3Q26	4Q26
UST 2Y	3.80	3.70	3.65	3.55
UST 10Y	4.20	4.25	4.20	4.10
MGS 3Y	3.25	3.25	3.20	3.15
MGS 10Y	3.60	3.60	3.50	3.50
IndoGB 2Y	6.15	6.00	5.80	5.65
IndoGB 10Y	6.95	6.85	6.75	6.65
ThaiGB 2Y	1.30	1.20	1.15	1.20
ThaiGB 10Y	2.30	2.10	1.95	1.75
SORA 3M	1.10	1.00	1.10	1.30
Currency	**1Q26**	**2Q26**	**3Q26**	**4Q26**
DXY	96.9	95.9	95.0	94.5
EURUSD	1.20	1.21	1.22	1.23
GBPUSD	1.36	1.36	1.37	1.37
USDCHF	0.77	0.78	0.78	0.78
AUDUSD	0.70	0.71	0.72	0.73
USDJPY	152	150	149	148
USDCNH	6.86	6.85	6.83	6.80
USDIDR	16,700	16,750	16,700	16,700
USDMYR	3.86	3.80	3.78	3.80
USDSGD	1.27	1.26	1.25	1.24
USDTHB	31.00	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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   (iii) The market for bonds issued by the Government of Indonesia
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