

# DAILY DIGEST

## BOT stuns with front-loaded rate cut

- **Macro:** The White House is preparing a proclamation to raise temporary tariffs from 10% to 15%, with Section 301 anchoring a broader tariff replacement strategy. BOT delivered a surprise policy rate cut to 1.00%.
- **Fixed Income:** UST yields rose on improved risk sentiment as focus shifts to the 7Y auction. Regional bonds rallied, with ThaiGBs seeing the largest move after the BOT's surprise cut.
- **FX:** The DXY slipped as risk appetite improved, while the AUD led G10 gains. Regional FX mostly strengthened, as the CNH extended its rally, while the THB reversed lower following the BOT's move.

### Global macro wrap

- **Global:** The White House is preparing a proclamation to raise temporary tariffs to 15% "where appropriate", with ongoing Section 301 investigations into unfair trade practices forming the core of a broader replacement strategy alongside more targeted, industry-focused Section 232 measures. China responded that it would take "all necessary measures" if Washington's investigations resulted in more tariffs. Kansas City Fed President Schmid (non-voter) emphasised that elevated inflation remains the central challenge, while St. Louis Fed President Musalem described policy as "neutral in real terms."
- **ASEAN:** The BOT unexpectedly cut its policy rate by 25bps to support growth, inflation, and ease SME debt burdens, while introducing stricter gold-trading regulations effective Mar to curb fund flows and stabilise THB volatility. Malaysia FM II Amir Hamzah said the impact of ringgit fluctuations on trade competitiveness should remain manageable, underpinned by strong performance in the E&E and tourism sectors. Meanwhile, Indonesia's Manpower Ministry confirmed that the 2026 Eid allowance will again be extended to informal-sector online ride-hailing drivers, with platform operators agreeing to the arrangement.

### Fixed Income

- **Global:** USTs weakened, with yields rising 1-3bps across the curve, as the belly underperformed amid improved risk sentiment (S&P 500: +0.8%; Nasdaq: +1.4%). The 5Y auction cleared at 3.615%, tailing by 0.7bps, with a BTC of 2.32x (vs 2.34x prior). Focus now shifts to today's 7Y note auction, alongside 4-week and 8-week bill supply.
- **ASEAN:** MYR sovereign bonds firmed ahead of today's 5Y MGS 06/31 reopening, while IRS rates fell 1-2bps following the BOT's surprise rate cut. IndoGBs rallied after Indonesia raised USD4.5bn in offshore issuance, including CNH9.25bn (3Y at 2.45%, 5Y at 2.65%, 10Y at 3.05%) and EUR2.7bn in euro notes. The euro tranche attracted €9.2bn in orders (ex-leads). ThaiGBs bull-steepened after the BOT's 25bp surprise cut, with yields down 5-14bps and THOR rates falling 8-20bps. The curve is expected to bull-steepen further in the near term before easing supply and fiscal pressures ultimately flatten the curve.

### FX

- **Majors:** The DXY fell 0.1% as demand for safe havens fell amid renewed risk appetite. The AUD (+0.9%) led G10 gains after a hotter-than-expected Australian inflation release, lifting expectations for another 25bp hike. JPY weakened 0.3% to 156.37, marking its second consecutive day of losses and climbing 1.10% over two sessions after PM Takaichi signalled caution against further hikes. The GBP (+0.5%) rose despite a sharp drop in UK Jan CPI, as markets increased BOE Mar cut bets.
- **ASEAN:** Regional FX were mostly firmer against the softer dollar. The CNH (+0.4%) extended gains on stronger fixings and Indonesia's CNH issuance. The THB erased all earlier gains, briefly weakening 0.5% after the BOT cut, and ultimately closed down 0.2% on the day.

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### Rates dashboard

	25-Feb	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.47	1.0	1.1	-11.9	-0.2	
UST 10Y	4.05	2.3	-3.1	-15.9	-11.5	
MGS 3Y	3.03	-0.1	-0.5	3.9	3.1	
MGS 10Y	3.51	-1.4	-1.1	-0.2	0.5	
IndoGB 2Y	5.05	-1.3	-1.5	-8.4	15.0	
IndoGB 10Y	6.42	-1.7	3.7	6.6	36.8	
SGS 2Y	1.38	6.6	8.5	-0.6	-7.8	
SGS 10Y	1.98	4.6	8.6	-7.7	-13.0	
ThaiGB 2Y	1.07	-14.1	-13.3	-14.6	-6.1	
ThaiGB 10Y	1.80	-10.4	-8.8	-11.6	14.6	

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

### FX dashboard

	25-Feb	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	97.70	-0.1	0.0	0.7	-0.6	
EURUSD	1.1810	0.3	0.2	-0.6	0.5	
GBPUSD	1.3559	0.5	0.5	-0.9	0.6	
AUDUSD	0.7123	0.9	1.2	3.0	6.7	
USDCHEF	0.7725	-0.2	-0.1	-0.6	-2.5	
USDJPY	156.37	0.3	1.0	1.4	-0.2	
USDCNH	6.8538	-0.4	-0.6	-1.4	-1.7	
USDMYR	3.8915	-0.1	-0.2	-1.9	-4.2	
USDIDR	16,785	-0.2	-0.6	0.0	0.6	
USDSGD	1.2637	-0.3	-0.3	-0.5	-1.7	
USDTHB	31.08	0.2	-0.7	0.0	-1.3	

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

### Commodities dashboard

	25-Feb	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	65.42	-0.3	0.4	7.9	13.9	
Brent	70.85	0.1	0.7	8.0	16.4	
Copper	13,323	1.2	3.2	0.9	7.2	
Gold	5,165	0.4	3.8	3.1	19.6	
CPO	4,018	0.0	0.1	-3.7	0.5	

**Figure 1: Data Preview**

Date	Country	Indicator	Period	Survey	Prior
26 Feb	SI	Industrial Production SA MoM	Jan	6.0%	-13.3%
26 Feb	SI	Industrial Production YoY	Jan	11.6%	8.3%
26 Feb	EC	ECB's Lagarde Speaks in EU Parliament			
26 Feb	UK	BOE's Lombardelli speaks to Women in Economics Network			
26 Feb	EC	ECB's Dolenc Speaks in Ljubljana			
26 Feb	US	Initial Jobless Claims	21 Feb	216k	206k
26 Feb	US	Initial Claims 4-Wk Moving Avg	21 Feb	--	219k
26 Feb	US	Fed's Bowman Testifies Before Senate Banking on Regulation			
26 Feb	JN	BOJ Board Member Takata Speaks in Kyoto			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

**Figure 2: Data Review**

Date	Country	Indicator	Period	Survey	Actual	Prior
25 Feb	TH	BoT Benchmark Interest Rate	25 Feb	1.25%	1.00%	1.25%
25 Feb	EC	ECB's Vujcic Speaks in EU Parliament				
25 Feb	US	Fed's Barkin Speaks on Panel				
26 Feb	US	Fed's Schmid Speaks on Monetary Policy and the Economy				
26 Feb	US	Fed's Musalem Speaks on Role of Fed				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	25-Feb	1D	1W	1M	YTD
<b>10Y yields, %</b>	Close	Change (bps)			
US	4.05	2.3	-3.1	-15.9	-11.5
UK	4.32	1.2	-5.6	-18.0	-15.9
Germany	2.71	0.0	-3.2	-16.0	-14.8
Japan	2.13	4.8	-0.7	-9.9	7.1
Australia	4.72	2.5	-0.4	-9.8	-2.1
China	1.81	1.4	2.6	-1.2	-3.4
Malaysia	3.51	-1.4	-1.1	-0.2	0.5
Indonesia	6.42	-1.7	3.7	6.6	36.8
Singapore	1.98	4.6	8.6	-7.7	-13.0
Thailand	1.80	-10.4	-8.8	-11.6	14.6
<b>5Y IRS, %</b>	Close	Change (bps)			
MY	3.43	-2.0	0.5	0.0	8.0
SG	1.65	1.5	-1.0	-14.4	-27.0
TH	1.29	-13.3	-10.8	-13.3	5.3
<b>5Y CDS, bps</b>	Close	Change (bps)			
MY	38.24	3.5	129.0	-97.9	-11.1
ID	80.62	-138.4	-121.5	692.8	1,176.2
TH	38.78	5.9	92.8	74.0	25.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	25-Feb	1D	1W	1M	YTD
<b>FX</b>	Close	Change (%)			
DXY	97.70	-0.1	0.0	0.7	-0.6
EURUSD	1.1810	0.3	0.2	-0.6	0.5
GBPUSD	1.3559	0.5	0.5	-0.9	0.6
AUDUSD	0.7123	0.9	1.2	3.0	6.7
USDJPY	156.37	0.3	1.0	1.4	-0.2
USDCNH	6.8538	-0.4	-0.6	-1.4	-1.7
USDMYR	3.8915	-0.1	-0.2	-1.9	-4.2
USDIDR	16,785	-0.2	-0.6	0.0	0.6
USDSGD	1.2637	-0.3	-0.3	-0.5	-1.7
USDTHB	31.08	0.2	-0.7	0.0	-1.3
GBPMYR	5.2608	0.1	-0.5	-3.0	-3.6
AUDMYR	2.7581	0.3	0.0	0.5	1.6
SGDMYR	3.0759	0.0	-0.4	-1.6	-2.6
CNHMYR	0.5671	0.1	0.2	-0.6	-2.5
IDRMYR	0.0232	0.1	0.3	-1.9	-4.8
THBMYR	12.52	-0.2	-0.2	-2.0	-2.5

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	4.5
Indonesia	5.0	5.0	5.1	5.3
Thailand	2.2	2.9	2.4	2.1
<b>Inflation</b>				
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	3.0
Thailand	1.2	0.4	-0.1	0.3
<b>Policy Rate</b>	<b>1Q26</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>
US (upper bound)	3.75	3.50	3.25	3.25
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
<b>Commodities</b>	<b>1Q26</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>
Brent (USD/bbl)	60	55	55	60
Gold (USD/oz)	5,000	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	25-Feb	1D	1W	1M	YTD
<b>Interbank rates, %</b>	Close	Change (bps)			
US O/N SOFR	3.67	0.0	-6.0	1.0	-20.0
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	3.23	0.0	0.0	0.0	-5.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.16	5.8	24.6	46.8	3.7
SG O/N SORA	1.04	0.0	-4.7	-40.7	14.7
SG 3M SORA	1.12	-0.2	-1.9	-1.9	-6.6
TH BOT O/N THOR	1.00	-24.8	-24.8	-24.9	-25.1
<b>Credit indices</b>	Close	Change (%)			
Bloomberg Global Aggregate	302	0.1	0.1	0.7	1.6
Bloomberg US Aggregate	2,381	0.0	0.2	1.1	1.4
Bloomberg EUR Aggregate	251	0.0	0.2	1.1	1.7
Bloomberg Asia Aggregate	192	0.3	1.4	2.6	1.5
Bloomberg Asia Pac Treasury	118	-0.1	-0.2	0.7	1.4
Bloomberg ASEAN Corp/Quasi	133	0.0	0.2	0.7	1.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	25-Feb	1D	1W	1M	YTD
<b>Equities</b>	Close	Change (%)			
S&P 500	6,946	0.8	0.9	-0.1	1.5
Nasdaq 100	25,329	1.4	1.7	-1.5	0.3
Eurostoxx	6,173	0.9	1.1	3.6	6.6
Nikkei 225	58,583	2.2	2.5	10.8	16.4
Hang Seng	26,766	0.7	0.2	0.0	4.4
KLCI	1,748	-0.4	0.4	0.2	4.0
JCI	8,322	0.5	0.1	-7.3	-3.8
SET	1,516	1.7	3.4	16.0	20.3
<b>Commodities</b>	Close	Change (%)			
Bloomberg Commodity Index	120.77	0.8	2.5	-0.6	10.1
WTI (USD/bbl)	65.42	-0.3	0.4	7.9	13.9
Brent (USD/bbl)	70.85	0.1	0.7	8.0	16.4
Natural Gas (USD/mmbtu)	2.87	1.3	-2.2	-21.6	-9.0
Copper (USD/ton)	13,323	1.2	3.2	0.9	7.2
Gold (USD/oz)	5,165	0.4	3.8	3.1	19.6
CPO (RM/ton)	4,018	0.0	0.1	-3.7	0.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26	2Q26	3Q26	4Q26
<b>Rates</b>				
UST 2Y	3.55	3.50	3.40	3.45
UST 10Y	4.20	4.20	4.15	4.20
MGS 3Y	3.10	3.05	3.05	3.10
MGS 10Y	3.50	3.45	3.50	3.55
IndoGB 2Y	5.10	5.10	5.15	5.15
IndoGB 10Y	6.40	6.45	6.50	6.60
ThaiGB 2Y	1.00	1.00	1.05	1.05
ThaiGB 10Y	1.75	1.70	1.65	1.65
SORA 3M	1.10	1.00	1.10	1.30
<b>Currency</b>	<b>1Q26</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>
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
USDCHE	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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