

# DAILY DIGEST

## IDR halts fall ahead of BI-rate decision

- Macro: US PMI data showed signs of crack in economic resilience. SG core CPI fell on broad-based inflation moderation. TH PM calls on banks to reduce loan rates.
- Fixed Income: Short-dated UST rallied on US data and firm 2Y auction demand. IndoGB sees breather from recent weaknesses, though tepid demand was noted for sukuk auction. 3Y LB27NA and 20Y LB436A ThaiGB auctions to be held today, while 3Y MGII 09/26 auction will be held tomorrow.
- FX: DXY recent dominant streak ended, while major currencies advanced. IDR eked gains ahead of BI-rate decision today, with majority still seeing no rate hikes.

### Global macro wrap

- Global:** US S&P PMI data slowed and missed expectations for both the manufacturing and services sector, with the former reported at 49.9 (consensus: 52.0; Mar: 51.9) while the latter came in at 50.9 (consensus: 52.0; Mar: 51.7) as both recorded slower growth activity, suggesting some pressure on demand amid high interest rates and inflationary pressure. New home sales however soared 8.8% in Mar to a sa rate of 693k (consensus: 668k; Feb: 637k), indicating US citizens remain eager to buy despite elevated mortgage rates.
- ASEAN:** Headline inflation in Singapore slowed to 2.7% yoy in Mar (consensus: +3.1%; Feb: +2.4%), its slowest reading since Sep 2021. Core CPI also fell to 3.1% (Feb: +3.6%) amid moderating food, housing & utilities, and services inflation. Indonesia's FM said Jakarta has sufficient capital to seek 'alternative' financing for its 'enormous' development requirements, stressing that it cannot be funded solely by state or regional budgets. Separately, the government aims to relocate as much as 12,000 civil servants into its new capital city Nusantara in Sep.

### Fixed income

- Global:** Weaker than expected US S&P PMI data prompted a rally for short-dated UST, with 2Y yields closing 4bps lower for the day even as the Treasury's sizeable USD69bn auction of 2Y notes saw solid demand. Overall, the UST curve steepened, with the long-end still seeing some losses. Next up today will be US durable goods orders data as well as another chunky USD70bn auction for the 5Y's.
- ASEAN:** Mixed trading for regional bonds. MGS mostly traded within range with overall yields barely budging for the day. The front-end saw modest gains, rallying between 0-1bp, even as BNM announce the reopening auction of the 3Y MGII 09/26 (issuance size: RM5bn) that will be held tomorrow. IndoGB saw a breather from recent weaknesses, with mixed performance seen across differing tenors. Sukuk auction saw weak demand with MOF only opting for IDR5.07tr (vs. initial target of IDR11tr), with its remaining issuance target of IDR6tr to be filled via a greenshoe auction today - its first since early 2022. Overall ThaiGB curve saw a slight rally with the 3Y tenor strengthening 1bp while the 20Y's fell by 2bps, ahead of today's auction for the 3Y LB27NA (size: THB30bn) and 20Y LB436A (size: THB17bn) series.

### FX

- Majors:** DXY fell 0.4%, ending its recent streak of dominance amid cracks in US economic data. All majors advanced the dollar up to 0.8% with the GBP being the outperformer, amid the continued decline in UK public sector borrowings in Mar. EUR rose 0.4%, as the Eurozone's services PMI continued expanding at a faster pace in Apr, while manufacturing fell deeper into contraction. JPY woes continues, holding flat for the day despite strong warnings from Japan's FM that the groundwork is laid to take appropriate FX action; while the BOJ also said it will hike rates if trend CPI accelerates. AUD was up 0.6% ahead of AU CPI data today.
- ASEAN:** Mixed performance among regional currencies. MYR (-0.1%) and THB (-0.2%) fell slightly, tracking weaknesses in the CNH (-0.1%). IDR (+0.1%) managed to stage a small rally heading into the close, though remained well above the 16,000 handle. Today's BI-rate decision and subsequent statements from the Governor are likely to be in focus due to recent IDR weaknesses (-3.0% mom), which has prompted 11 out of 41 economists surveyed predicting a 25bps rate hike to 6.25% to counteract some of the downtrend (CIMB: 6.00%).

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### Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.93	-4.0	-5.6	34.0	68.1
UST 10Y	4.60	-0.8	-6.7	36.9	72.1
MY 3Y	3.60	-0.5	1.6	11.8	13.2
MY 10Y	3.97	0.4	2.4	11.6	23.5
ID 2Y	6.86	0.0	33.8	56.5	47.3
ID 10Y	7.05	1.8	17.5	37.2	59.1
SG 2Y	3.47	1.2	2.2	2.3	21.4
SG 10Y	3.38	-0.4	0.7	29.1	68.6
TH 2Y	2.34	1.4	1.7	19.2	-3.2
TH 10Y	2.71	-0.3	-1.4	16.1	3.3

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

### FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.68	-0.4	-0.5	1.3	4.3
EURUSD	1.0701	0.4	0.8	-1.2	-3.1
GBPUSD	1.2449	0.8	0.2	-1.4	-2.2
AUDUSD	0.6487	0.6	1.3	-0.7	-4.8
USDJPY	154.83	-0.0	0.1	2.2	9.8
USDCNH	7.2605	0.1	-0.1	0.2	1.9
USDMYR	4.7803	0.1	-0.3	1.3	4.1
USDIDR	16220	-0.1	0.3	2.7	5.3
USDSGD	1.3614	-0.0	-0.3	1.2	3.1
USDTHB	37.06	0.2	1.2	2.1	8.6

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

### Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	83.36	0.6	-2.3	2.1	16.3
Brent	88.42	1.6	-1.8	2.5	14.8
Copper	9,707	-1.3	2.5	9.5	13.4
Gold	2,322	-0.2	-2.6	6.6	12.6
CPO	4,073	-0.1	-3.3	-6.0	11.2

## HIGHLIGHTS

**Macro:** Thailand PM Srettha Thavisin has urged the country's four largest commercial banks to reduce loan interest rates to vulnerable groups and small businesses. This comes after the BOT repeatedly ignored his calls to lower the benchmark interest rate.

**Politics:** Indonesia's largest political party PDI-P has confirmed that outgoing President Jokowi (together with his son and the country's incoming VP Gibran Rakabuming Raka) are no longer members of the party, due to their decisions to support rival candidate and election winner Prabowo Subianto. Its decision comes amid continued Jokowi popularity with a recent survey by pollster Indikator Politik Indonesia finding that his approval rating has reached an all-time high of more than 77%.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
24 Apr 2024	EC	Bundesbank Chief Nagel Speaks on Central Bank Money			
24 Apr 2024	ID	BI-Rate	30 Apr	6.00%	6.00%
24 Apr 2024	EC	ECB's Cipollone Speaks in Frankfurt			
24 Apr 2024	US	Durable Goods Orders	Mar P	2.5%	1.3%
24 Apr 2024	US	Cap Goods Orders Nondef Ex Air	Mar P	0.2%	0.7%
24 Apr 2024	EC	ECB's Schnabel Speaks in Frankfurt			
24 Apr 2024	TH	Customs Imports YoY	Mar	6.0%	3.2%
24 Apr 2024	TH	Customs Exports YoY	Mar	-4.0%	3.6%
24 Apr 2024	TH	Customs Trade Balance	Mar	\$1000m	-\$554m

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
23 Apr 2024	SI	CPI YoY	Mar	3.1%	2.7%	3.4%
23 Apr 2024	SI	CPI NSA MoM	Mar	--	-0.1%	1.0%
23 Apr 2024	SI	CPI Core YoY	Mar	3.5%	3.1%	3.6%
23 Apr 2024	UK	BOE's Haskel speaks				
23 Apr 2024	UK	BOE's Huw Pill speaks				
23 Apr 2024	EC	ECB's Panetta Speaks in Rome				
23 Apr 2024	EC	ECB's Nagel Speaks in Berlin				
23 Apr 2024	US	S&P Global US Manufacturing PMI	Apr P	52	49.9	51.9
23 Apr 2024	US	S&P Global US Services PMI	Apr P	52	50.9	51.7
23 Apr 2024	US	S&P Global US Composite PMI	Apr P	52	50.9	52.1
23 Apr 2024	US	Revisions: Retail Sales				
23 Apr 2024	US	New Home Sales	Mar	668k	693k	637k
23 Apr 2024	US	New Home Sales MoM	Mar	0.9%	8.8%	-5.1%
23 Apr 2024	US	Richmond Fed Manufact. Index	Apr	-8	-7	-11

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	4.60	-0.8	-6.7	36.9	72.1
UK	4.24	3.6	-5.8	27.0	70.4
Germany	2.50	1.6	1.6	15.2	48.0
Japan	0.88	0.0	1.9	15.0	27.6
Australia	4.27	-5.1	-6.2	24.3	31.3
China	2.22	-2.2	-4.7	-9.5	-33.5
Malaysia	3.97	0.4	2.4	11.6	23.5
Indonesia	7.05	1.8	17.5	37.2	59.1
Singapore	3.38	-0.4	0.7	29.1	68.6
Thailand	2.71	-0.3	-1.4	16.1	3.3
5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.79	1	-4	13	21
SG	3.20	-4	-8	20	64
TH	2.57	0	0	0	0
5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	48	-2	-1	15	13
ID	78	-1	-3	9	9
TH	46	-1	-3	6	12

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	5.31	0	0	-1	-7
EU o/n ESTRON	3.91	0	-0	0	3
JP o/n TONAR	0.08	0	0	0	12
MY 3m KLIBOR	3.59	0	0	1	-18
MY MYOR	3.03	0	2	2	3
ID 3m JIBOR	6.85	0	0	0	0
SG o/n SORA	3.61	0	18	-34	-2
TH BOT o/n THOR	2.49	0	0	0	-0
Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	259	0.3	0.7	-1.7	-2.8
Bloomberg US Aggregate	2099	0.2	0.5	-1.9	-2.9
Bloomberg EUR Aggregate	235	-0.0	0.2	-0.6	-1.2
Bloomberg Asia Aggregate	182	0.1	0.3	0.5	3.7
Bloomberg Asia Pac Treasury	116	-0.0	0.0	-2.1	-6.9
Bloomberg ASEAN Corp/Quasi	116	0.1	0.2	-1.6	-0.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DX	105.68	-0.4	-0.5	1.3	4.3
EURUSD	1.0701	0.4	0.8	-1.2	-3.1
GBPUSD	1.2449	0.8	0.2	-1.4	-2.2
AUDUSD	0.6487	0.6	1.3	-0.7	-4.8
USDJPY	154.83	-0.0	0.1	2.2	9.8
USDCNH	7.2605	0.1	-0.1	0.2	1.9
USDMYR	4.7803	0.1	-0.3	1.3	4.1
USDIDR	16,220	-0.1	0.3	2.7	5.3
USDSGD	1.3614	-0.0	-0.3	1.2	3.1
USDTHB	37.06	0.2	1.2	2.1	8.6
GBPMYR	5.9086	0.2	-1.1	-1.1	1.2
AUDMYR	3.0814	0.3	0.1	-0.4	-1.4
SGDMYR	3.5078	0.1	-0.2	-0.1	0.9
CNHMYR	0.6581	-0.1	-0.2	1.1	2.0
IDRMYR	0.0295	0.2	-0.6	-1.3	-1.2
THBMYR	12.9060	0.1	-1.3	-0.7	-3.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,070.55	1.2	0.4	-2.6	6.3
Nasdaq	15,696.64	1.6	-1.1	-3.8	4.6
Eurostoxx	5,008.17	1.4	1.9	-1.1	10.8
Nikkei 225	37,552.16	0.3	-2.4	-7.0	12.2
Hang Seng	16,828.93	1.9	3.6	1.3	-1.3
KLCI	1,561.64	0.1	1.7	1.5	7.4
JCI	7,110.81	0.5	-0.8	-3.5	-2.2
SET	1,357.46	0.6	-2.8	-1.4	-4.1
Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.95	0.2	0.1	4.3	4.4
WTI (US\$/bbl)	83.36	0.6	-2.3	2.1	16.3
Brent (US\$/bbl)	88.42	1.6	-1.8	2.5	14.8
Natural Gas (US\$/mmbtu)	1.81	1.2	4.6	1.3	-23.5
Copper (US\$/ton)	9,707	-1.3	2.5	9.5	13.4
Gold (US\$/oz)	2,322	-0.2	-2.6	6.6	12.6
CPO (RM/ton)	4,073	-0.1	-3.3	-6.0	11.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2021	2022	2023	2024	2025
Malaysia	3.3	8.7	3.7	4.9	4.7
Indonesia	3.7	5.3	5.0	5.0	5.0
Singapore	9.7	3.8	1.1	2.1	2.6
Thailand	1.6	2.5	1.9	3.4	3.2
Policy rate	2Q24	3Q24	4Q24	1Q25	2Q25
US (upper bound)	5.50	5.00	4.75	4.25	4.00
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	6.00	5.75	5.25	5.00	5.00
Thailand	2.25	2.00	2.00	2.00	2.00
Commodity prices	2Q24	3Q24	4Q24	1Q25	2Q25
Brent (USD/bbl)	85	80	75	73	73
WTI (USD/bbl)	81	76	71	69	69
CPO (RM/mt)	4,033	3,800	3,800	3,900	4,000
Gold (USD/oz)	2,025	2,025	2,050	2,100	2,100
Copper (USD/mt)	8,500	8,400	8,200	8,200	8,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	2Q24	3Q24	4Q24	1Q25	2Q25
UST 2Y	4.55	4.45	4.35	4.25	4.15
UST 10Y	4.20	4.15	4.10	4.10	4.05
MGS 3Y	3.50	3.50	3.55	3.50	3.50
MGS 10Y	3.85	3.80	3.90	3.90	3.85
IndoGB 2Y	6.30	6.00	5.70	5.60	5.70
IndoGB 10Y	6.65	6.75	6.85	6.90	7.00
ThaiGB 2Y	1.90	1.90	2.05	2.05	2.05
ThaiGB 10Y	2.50	2.65	2.80	2.85	2.85
Currency	2Q24	3Q24	4Q24	1Q25	2Q25
DX	104.4	99.5	98.1	97.5	97.8
EURUSD	1.06	1.08	1.10	1.12	1.12
GBPUSD	1.29	1.28	1.31	1.32	1.32
USDCHF	0.90	0.89	0.89	0.88	0.88
AUDUSD	0.67	0.68	0.69	0.69	0.69
USDJPY	145	140	135	134	133
USDCNH	7.20	7.15	7.10	7.05	7.00
USDIDR	15,923	15,813	15,633	15,514	15,450
USDMYR	4.67	4.60	4.54	4.50	4.48
USDSGD	1.33	1.32	1.31	1.30	1.30
USDTHB	36.5	36.3	36.0	35.7	35.4

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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