

# DAILY DIGEST

## Thai FM piles pressures on BOT to cut rate

- Macro:** Fed's Kashkari said recent inflation readings raise question on whether policy is restrictive enough to tame price pressure. New Thai Finance Minister urged BOT to support government policy. BI to hold a briefing today as Governor Perry is set to speak on Indonesia's latest economic updates.
- Fixed Income:** UST traded moderately stronger on solid 3Y auction but traders generally in wait-and-see mode. Subdued MGS/GII activity ahead of MPC meeting and auction announcement while profit taking actions dominated IndoGB space.
- FX:** DXY rose 0.3% despite lower yields with major currencies seen weakening against the greenback. AUD fell after RBA kept cash rate unchanged. Regional FX traded on a back foot against USD.

### Global macro wrap

- Global:** A relatively sluggish session for bonds and stocks amid a lack of major data releases. The greenback traded on a stronger note while gold prices retreated. Oils were little changed. Minneapolis President Neel Kashkari (non-voter) said that recent inflation readings raise questions on whether monetary policy is restrictive enough to return inflation to the Fed's 2% target. US consumer borrowings recorded a small increase of USD6.3bn, as Americans relied less on credit cards. Meanwhile, the latest Fed's Senior Loan Officer Opinion Survey showed banks are cautious on giving out loans as overall lending standards were being tightened.
- ASEAN:** Thailand's new Finance Minister Pichai urged the BOT to support the government policies, piling pressures on the central bank to cut rate. Newly appointed deputy Finance Minister Paopoom added that the MOF will discuss with the BOT ways to bring inflation back to 1-3% target range. He denied reports that the government plans to move part of the FIDF debt incurred during the financial crisis to the central bank to reduce public debt and create more fiscal space. Separately, the country's plan to raise minimum wage to THB400/day nationwide, effective Oct is opposed by the Thai Chamber of Commerce, citing sharp increase in costs. BI Governor Perry and several central bank officials are set to hold a briefing on Indonesia's latest economic updates today.

### Fixed income

- Global:** UST ended Tuesday's session on a moderately stronger note on the back of a solid 3Y auction amid a lack of catalyst in the bond market as traders are generally in a wait-and-see mode. The policy-sensitive 2Y UST yield stayed at 4.83% at close while 10Y yield slipped 3bps to 4.46%.
- ASEAN:** Activity remained subdued in the MGS/GII space with the 10Y MGS yield seen hovering at 3.90% as the market heads into the BNM's OPR decision tomorrow and a potential announcement of a fresh 20Y MGS supply this week. Meanwhile, profit-taking action dominated the longer end of IndoGB curve while investors were seen piling into the ultra-short end to park extra cash from BI's swap auction. ThaiGB yields fell modestly with a focus on today's 15Y ESGLB376A auction at THB30bn issuance size.

### FX

- Majors:** DXY rose 0.3% to 105.41 despite the lower UST yields as major currencies were seen depreciating against the greenback. AUDUSD dropped 0.4% after the RBA kept the cash rate unchanged at 4.35% and kept its forward-looking policy guidance, although the central bank showed concerns over inflation. USDJPY rose 0.5% amid expectations that the yen could weaken further as Japan's policy rate remains low relative to other DM economies. GBPUSD weakened 0.4% in the lead up to the BOE's MPC meeting tomorrow and Friday's 1Q24 GDP data.
- ASEAN:** Regional currencies generally traded weaker against the dollar alongside their Asian counterparts with the THB seen losing 0.3% to trade at 36.90 vs. USD, as the market continues to pay attention to news surrounding the Thai MOF and BOT. IDR was a tad lower by 0.1% with a focus on today's BI officials briefing. MYR was flat ahead of tomorrow's MPC meeting.

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### Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.83	-0.0	-20.5	8.8	58.1
UST 10Y	4.46	-3.0	-22.3	9.5	57.8
MY 3Y	3.58	0.5	-3.9	5.6	11.2
MY 10Y	3.90	-0.6	-7.2	2.0	17.4
ID 2Y	6.89	-0.1	-5.4	41.5	55.5
ID 10Y	6.90	2.4	-31.6	24.8	44.8
SG 2Y	3.39	1.2	-9.2	-0.9	13.5
SG 10Y	3.25	-1.6	-18.9	0.0	55.4
TH 2Y	2.33	-0.9	-4.1	17.1	-4.6
TH 10Y	2.74	-3.1	-2.6	13.7	6.0

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

### FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.41	0.3	-0.8	1.2	4.0
EURUSD	1.0755	-0.1	0.8	-0.9	-2.6
GBPUSD	1.2509	-0.4	0.1	-1.3	-1.7
AUDUSD	0.6598	-0.4	1.9	-0.5	-3.1
USDJPY	154.69	0.5	-2.0	1.9	9.7
USDCNH	7.2253	0.2	-0.4	-0.2	1.4
USDMYR	4.7387	-0.0	-0.7	-0.2	3.1
USDIDR	16049	0.1	-1.3	1.3	4.2
USDSGD	1.3545	0.2	-0.8	0.7	2.6
USDTHB	36.90	0.3	-0.4	1.5	8.1

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

### Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	78.38	-0.1	-4.3	-8.0	9.4
Brent	83.16	-0.2	-5.3	-7.0	7.9
Copper	10,030	1.2	0.4	6.5	17.2
Gold	2,314	-0.4	1.2	-1.6	12.2
CPO	3,960	1.3	2.5	-12.3	8.1

# HIGHLIGHTS

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
08 May 2024	ID	Foreign Reserves	Apr	--	\$140.40b
08 May 2024	MA	Foreign Reserves	30 Apr	--	\$113.4b
08 May 2024	EC	ECB's Wunsch Speaks in Frankfurt			
08 May 2024	US	Wholesale Inventories MoM	Mar F	-0.4%	-0.4%
08 May 2024	US	Fed's Jefferson Speaks About Careers in Economics			
08 May 2024	US	Fed's Collins Speaks to MIT Students			
08 May 2024	US	Fed's Cook Speaks on Financial Stability			
09 May 2024	JN	BOJ Summary of Opinions (April MPM)			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
07 May 2024	AU	RBA Cash Rate Target	07 May	4.35%	4.35%	4.35%
07 May 2024	SI	Foreign Reserves	Apr	\$366.88b	\$368.49b	\$368.49b
07 May 2024	EC	ECB's De Cos, MAS's Chia, HKMA's Yue Speak at BIS Summit				
07 May 2024	US	Fed's Kashkari Participates in Fireside Chat				

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	4.46	-3.0	-22.3	9.5	57.8
UK	4.13	-9.7	-22.2	9.6	58.8
Germany	2.42	-4.8	-16.4	4.9	39.8
Japan	0.87	-2.8	-0.7	8.9	25.9
Australia	4.31	-7.4	-11.7	13.2	35.0
China	2.29	-1.8	-2.3	0.0	-27.0
Malaysia	3.90	-0.6	-7.2	2.0	17.4
Indonesia	6.90	2.4	-31.6	24.8	44.8
Singapore	3.25	-1.6	-18.9	0.0	55.4
Thailand	2.74	-3.1	-2.6	13.7	6.0
5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.77	1	-2	4	19
SG	3.08	-0	-17	-8	51
TH	2.57	0	0	0	0
5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	45	0	-7	5	6
ID	71	0	-6	-2	-2
TH	42	0	-5	-3	3

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	-3	0	-7
EU o/n ESTRON	3.91	0	2	0	3
JP o/n TONAR	0.08	0	0	0	12
MY 3m KLIBOR	3.59	0	0	0	-18
MY MYOR	3.00	0	0	-1	0
ID 3m JIBOR	7.10	0	0	25	25
SG o/n SORA	3.77	0	26	35	15
TH BOT o/n THOR	2.49	-0	0	-1	-1
Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	263	0.2	1.6	-0.3	-1.5
Bloomberg US Aggregate	2124	0.2	1.6	-0.2	-1.7
Bloomberg EUR Aggregate	236	0.3	1.0	-0.0	-0.6
Bloomberg Asia Aggregate	182	0.4	-0.5	0.8	4.0
Bloomberg Asia Pac Treasury	116	0.0	1.5	-1.5	-6.4
Bloomberg ASEAN Corp/Quasi	117	0.2	1.4	0.0	0.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DX	105.41	0.3	-0.8	1.2	4.0
EURUSD	1.0755	-0.1	0.8	-0.9	-2.6
GBPUSD	1.2509	-0.4	0.1	-1.3	-1.7
AUDUSD	0.6598	-0.4	1.9	-0.5	-3.1
USDJPY	154.69	0.5	-2.0	1.9	9.7
USDCNH	7.2253	0.2	-0.4	-0.2	1.4
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USDIDR	16,049	0.1	-1.3	1.3	4.2
USDSGD	1.3545	0.2	-0.8	0.7	2.6
USDTHB	36.90	0.3	-0.4	1.5	8.1
GBPMYR	5.9412	-0.3	-0.8	-1.3	1.8
AUDMYR	3.1250	-0.5	0.2	-0.6	-0.0
SGDMYR	3.5002	-0.3	-0.2	-0.8	0.6
CNHMYR	0.6562	-0.1	-0.2	0.1	1.7
IDRMYR	0.0295	-0.1	0.6	-1.4	-1.0
THBMYR	12.8744	-0.2	0.3	-1.4	-3.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,187.70	0.1	3.0	-0.4	8.8
Nasdaq	16,332.56	-0.1	4.3	0.2	8.8
Eurostoxx	5,016.10	1.2	1.9	0.5	10.9
Nikkei 225	38,835.10	1.6	1.1	-2.4	16.0
Hang Seng	18,479.37	-0.5	4.0	9.8	8.4
KLCI	1,605.68	0.5	1.9	3.4	10.4
JCI	7,123.61	-0.2	-1.5	-2.2	-2.1
SET	1,376.37	0.5	0.6	-1.8	-2.8
Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.55	0.0	0.9	-0.3	4.0
WTI (US\$/bbl)	78.38	-0.1	-4.3	-8.0	9.4
Brent (US\$/bbl)	83.16	-0.2	-5.3	-7.0	7.9
Natural Gas (US\$/mmbtu)	2.21	0.5	10.8	6.9	-12.4
Copper (US\$/ton)	10,030	1.2	0.4	6.5	17.2
Gold (US\$/oz)	2,314	-0.4	1.2	-1.6	12.2
CPO (RM/ton)	3,960	1.3	2.5	-12.3	8.1

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	6.25	6.25	6.00	5.50	5.25
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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