

DAILY DIGEST

BI holds at 4.75%, signals hawkish tilt for IDR

- **Macro:** Hormuz tensions keep oil above USD100/bbl despite Trump extending Iran ceasefire indefinitely. BI held the policy rate at 4.75% but raised the 7-day repo rate, signalling a more hawkish bias
- **Fixed Income:** USTs edged higher as markets absorbed Hormuz tensions. Regional bonds were mixed with the strong MGS auction supporting Malaysian govies.
- **FX:** DXY firmed modestly on geopolitical risk, with EUR and CHF leading G10 losses. Regional FX were mostly weaker, with IDR down 0.2% despite BI's hawkish tilt.

Global macro wrap

- **Global:** Middle East tensions remained elevated after Iranian gunboats fired on commercial vessels in the Strait of Hormuz, while US forces intercepted two Iranian tankers. President Trump said the 7 Apr ceasefire would remain in place indefinitely as Washington awaits a revised Iranian peace proposal. Brent settled above USD100/bbl, rising to USD101.91/bbl, while WTI climbed to USD92.96/bbl. Gold steadied near USD4,740/oz despite the Hormuz standoff keeping inflation risks elevated. Separately, White House adviser Hasset backed Fed Chair Powell remaining in a temporary role if no successor is confirmed by May, amid delays in the Senate approval of Trump's nominee.
- **ASEAN:** Indonesia floated the idea of charging levies on ships transiting the Strait of Malacca, though Malaysia and Singapore pushed back, reiterating that passage should remain free under freedom of navigation. BI kept the policy rate unchanged at 4.75% for a seventh straight meeting, in line with expectations, but raised the 7-day repo rate by 25bps to 5.10%, signalling a more hawkish bias to support IDR stability. Focus now turns to today's BSP decision, where economists surveyed by Bloomberg are split between a 25bp hike and a hold. Thailand said its oil reserves cover around two months of demand, while local refineries are under pressure from diesel price controls. The government plans to reallocate spending and cut non-essential outlays to cushion the oil shock while maintaining its fiscal deficit target, highlighting rising pressure on public finances. Officials are prioritising efficiency measures over additional borrowing for now, though the public debt ceiling may be reviewed next fiscal cycle.

Fixed Income

- **Global:** UST yields edged higher as markets balanced ceasefire stability against ongoing Hormuz risks. The 10Y rose 1bp to 4.30%, while the 2Y climbed 2bps to 3.80%. The USD13bn 20Y auction was well received, stopping through at 4.883%, supported by higher yield levels. Broader price action remained subdued as investors awaited clearer signals on a lasting resolution.
- **ASEAN:** MYR govies firmed modestly, supported by strong demand at the new 20Y MGS auction. The sale printed a solid 2.881x BTC and cleared in a tight 3.972%-3.992% range, with an average yield of 3.987%. Secondary flows were constructive, with yields generally 1-2bps richer on the day. IndoGBs opened muted ahead of BI and turned softer post-decision, particularly in the short-to-belly segment, with the 2Y up 6bps and the 10Y up 2bps. ThaiGBs were mixed, while THOR rose 1.8-5.5bps, reflecting a firmer rates bias.

FX

- **Majors:** The DXY (+0.1%) edged higher to 98.54, holding near recent levels as geopolitical risk remained elevated. EUR fell 0.3% to 1.1714 as bearish positioning deepened, while GBP was flat at 1.3505. AUD rose 0.1% to 0.7161, holding up relatively well despite the risk backdrop. CHF fell 0.3%, while JPY edged 0.1% lower with the USDJPY nearing 160, marking a third straight daily loss.
- **ASEAN:** Regional FX were mostly weaker. MYR softened marginally, with USDMYR up 0.1% to 3.9530. IDR underperformed again, with USDIDR rising 0.2% to 17,175 despite BI's hawkish tweak. THB lagged (-0.3%) on renewed energy concerns.

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Rates dashboard

	22-Apr	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.80	1.9	3.6	12.4	35.0	
UST 10Y	4.30	1.1	1.9	10.4	18.1	
MGS 3Y	3.18	-0.2	-0.8	-4.7	17.2	
MGS 10Y	3.56	-0.4	-1.2	0.0	3.8	
IndoGB 2Y	5.90	5.6	1.8	-13.9	99.1	
IndoGB 10Y	6.60	2.3	2.6	-27.7	52.6	
SGS 2Y	1.49	-0.2	1.1	7.6	-1.4	
SGS 10Y	2.06	0.4	4.8	-5.5	-8.9	
ThaiGB 2Y	1.22	-0.5	1.4	-16.4	9.0	
ThaiGB 10Y	2.11	0.8	6.3	-12.4	45.2	

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

FX dashboard

	22-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.54	0.1	0.5	-1.0	0.3	
EURUSD	1.1714	-0.3	-0.7	1.5	-0.3	
GBPUSD	1.3505	0.0	-0.4	1.1	0.3	
AUDUSD	0.7161	0.1	-0.1	0.8	7.0	
USDCHE	0.7834	0.3	0.2	-0.2	-1.0	
USDJPY	159.49	0.1	0.3	0.3	2.0	
USDCNH	6.8305	0.0	0.2	-0.8	-2.3	
USDMYR	3.9530	0.1	-0.1	0.9	-2.4	
USDIDR	17,175	0.2	0.2	1.1	2.4	
USDSGD	1.2751	0.1	0.3	-0.1	-0.7	
USDTHB	32.19	0.3	0.1	-0.5	2.2	

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

Commodities dashboard

	22-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	92.96	0.9	1.8	-3.4	60.4	
Brent	101.91	3.5	7.4	-1.5	64.6	
Copper	13,433	1.5	1.4	5.2	7.0	
Gold	4,740	0.4	-1.1	-5.3	9.2	
CPO	4,549	1.3	4.4	0.2	13.0	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
23 Apr	SI	CPI YoY	Mar	1.8%	1.2%
23 Apr	SI	CPI NSA MoM	Mar	0.5%	0.6%
23 Apr	SI	CPI Core YoY	Mar	1.7%	1.4%
23 Apr	US	Initial Jobless Claims	18 Apr	210k	207k
23 Apr	US	Initial Claims 4-Wk Moving Avg	18 Apr	--	209.75k
23 Apr	US	S&P Global US Manufacturing PMI	Apr P	52.5	52.3
23 Apr	US	S&P Global US Services PMI	Apr P	50.1	49.8
23 Apr	US	S&P Global US Composite PMI	Apr P	50.4	50.3
23 Apr	EC	ECB's Nagel Speaks in Frankfurt			
23 Apr	EC	ECB's Pre-Rate Decision Quiet Period Begins			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
22 Apr	MA	Foreign Reserves	15 Apr	--	\$128.8b	\$126.6b
22 Apr	ID	BI-Rate	22 Apr	4.75%	4.75%	4.75%
22 Apr	EC	Bundesbank Monthly Report				
22 Apr	EC	ECB's Lane Speaks in Frankfurt				
22 Apr	EC	ECB's Sleijpen Speaks in Amsterdam				
23 Apr	EC	ECB's Nagel Speaks in Brussels				
23 Apr	EC	ECB's Lagarde Speaks in London				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	22-Apr	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.30	1.1	1.9	10.4	18.1
UK	4.91	2.4	9.5	21.6	41.1
Germany	3.01	0.5	-3.5	10.3	15.3
Japan	2.39	0.5	-2.1	12.5	33.2
Australia	4.96	5.0	2.6	1.8	21.1
China	1.73	-2.5	-5.2	-11.1	-12.3
Malaysia	3.56	-0.4	-1.2	0.0	3.8
Indonesia	6.60	2.3	2.6	-27.7	52.6
Singapore	2.06	0.4	4.8	-5.5	-8.9
Thailand	2.11	0.8	6.3	-12.4	45.2
5Y IRS, %	Close	Change (bps)			
MY	3.42	0.5	0.2	-5.8	6.7
SG	1.81	0.0	1.3	-2.0	-14.0
TH	1.62	4.7	10.3	5.1	38.3
5Y CDS, bps	Close	Change (bps)			
MY	37.77	45.8	-31.2	-792.7	-46.8
ID	82.87	96.0	-169.0	-815.5	1,410.4
TH	49.96	95.6	90.1	35.7	1,113.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	22-Apr	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.63	0.0	-9.0	-2.0	-8.0
EU O/N ESTRON	1.93	0.1	0.0	0.0	0.2
JP O/N TONAR	0.73	0.0	0.0	0.0	0.0
MY 3M KLIBOR	3.35	0.0	0.0	5.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.09	0.1	11.0	-63.6	-3.0
SG O/N SORA	1.00	6.2	20.7	6.3	-31.9
SG 3M SORA	1.04	0.1	-1.7	-4.8	-14.8
TH BOT O/N THOR	1.00	-0.1	0.2	0.4	-25.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	298	0.0	-0.1	1.1	0.3
Bloomberg US Aggregate	2,362	0.1	0.0	0.2	0.5
Bloomberg EUR Aggregate	247	0.0	0.3	-0.1	0.0
Bloomberg Asia Aggregate	194	-0.1	0.3	1.0	2.7
Bloomberg Asia Pac Treasury	116	-0.1	0.0	0.5	-0.3
Bloomberg ASEAN Corp/Quasi	132	0.0	0.0	0.3	0.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	22-Apr	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.54	0.1	0.5	-1.0	0.3
EURUSD	1.1714	-0.3	-0.7	1.5	-0.3
GBPUSD	1.3505	0.0	-0.4	1.1	0.3
AUDUSD	0.7161	0.1	-0.1	0.8	7.0
USDJPY	159.49	0.1	0.3	0.3	2.0
USDCNH	6.8305	0.0	0.2	-0.8	-2.3
USDMYR	3.9530	0.1	-0.1	0.9	-2.4
USDIDR	17,175	0.2	0.2	1.1	2.4
USDSGD	1.2751	0.1	0.3	-0.1	-0.7
USDTHB	32.19	0.3	0.1	-0.5	2.2
GBPMYR	5.3447	0.2	-0.4	2.3	-2.3
AUDMYR	2.8310	0.2	0.1	1.9	4.3
SGDMYR	3.1047	0.0	-0.2	1.3	-1.6
CNHMYR	0.5788	-0.1	-0.3	1.8	-0.1
IDRMYR	0.0230	-0.2	-0.3	-0.2	-4.7
THBMYR	12.28	-0.4	-0.4	1.5	-4.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	22-Apr	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	7,138	1.0	1.6	6.3	3.5
Nasdaq 100	26,937	1.7	2.8	8.7	5.8
Eurostoxx	5,906	-0.4	-0.6	2.4	1.9
Nikkei 225	59,586	0.4	2.5	11.0	18.4
Hang Seng	26,163	-1.2	0.8	1.1	1.2
KLCI	1,710	-0.3	1.6	0.0	1.5
JCI	7,542	-0.2	-1.1	6.1	-12.8
SET	1,480	-0.3	-1.8	3.2	17.5
Commodities	Close	Change (%)			
Bloomberg Commodity Index	135.52	1.3	1.6	1.3	21.0
WTI (USD/bbl)	92.96	0.9	1.8	-3.4	60.4
Brent (USD/bbl)	101.91	3.5	7.4	-1.5	64.6
Natural Gas (USD/mmbtu)	2.72	0.9	4.3	-9.5	-19.9
Copper (USD/ton)	13,433	1.5	1.4	5.2	7.0
Gold (USD/oz)	4,740	0.4	-1.1	-5.3	9.2
CPO (RM/ton)	4,549	1.3	4.4	0.2	13.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

	2023	2024	2025	2026
GDP				
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
Inflation				
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
Policy Rate	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	1.25	1.25	1.50
Commodities	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 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
Rates				
UST 2Y	3.79	3.70	3.65	3.55
UST 10Y	4.32	4.25	4.20	4.10
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	1.75	1.60	1.60
ThaiGB 10Y	2.21	2.45	2.40	2.55
SORA 3M	1.07	1.55	1.65	1.60
Currency	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
USDCNH	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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