

DAILY DIGEST

BI reinforces stability focus

- **Macro:** Brent rose after volatile trading as US officials downplayed transit toll risks. Indonesia faced pressure from MSCI's downgrade.
- **Fixed Income:** USTs bull-flattened as easing oil reduced inflation concerns, while IndoGBs bear-steepened on BI's 25bps rate hike.
- **FX:** DXY firmed against the G10 currencies, while ASEAN FX broadly softened, except IDR.

Global macro wrap

- **Global:** Brent (+0.4% dod) was volatile following the US-Iran interim agreement to reopen the Strait of Hormuz, briefly slipping below USD78/bbl as supply disruption concerns eased and Saudi shipments resumed transit, before paring losses during US trading. Vice President JD Vance said the risks of Iran imposing transit tolls remained limited during the 60-day negotiation window. Separately, US Defence Secretary Hegseth announced a six-month review of US military deployments in Europe, reiterating criticism of NATO allies over defence spending and signalling future US commitments will depend on burden-sharing progress. Ukraine launched its largest drone attack on Moscow since the start of the war, disrupting airport operations and striking the Moscow Oil Refinery. In US data, initial jobless claims eased to 226k (consensus: 225k, prior: 230k), while the Philadelphia Fed manufacturing index rebounded to 10.3 in Jun (consensus: 10.0, May: -0.4).
- **ASEAN:** BI raised its policy rate by 25bps to 5.75% and tightened FX controls by cutting the monthly limit for FCY purchases without underlying transactions to USD10,000 from USD25,000 to support IDR stability. Separately, MSCI downgraded Indonesia's information-flow criterion to negative, citing weak shareholding transparency, signs of coordinated trading and FX constraints, ahead of its classification review on 23 Jun. In Malaysia, Transport Minister Anthony Loke said Port Klang's container throughput rose 5.4% yoy to 6.38mn TEUs in Jan-May 2026, highlighting resilient trade flows despite geopolitical uncertainty. Thailand parliament approved five trade agreements, including FTAs with EFTA and Bhutan, upgrades to ASEAN trade frameworks and accession to the WTO Fisheries Subsidies Agreement, aimed at improving market access and reducing trade barriers.

Fixed Income

- **Global:** Despite the initial sell-off triggered by Warsh's hawkish remarks on Thursday, the UST curve subsequently rallied in a bull-flattening move, with the 2Y yield down 0.8bps and the 10Y yield falling 3.4bps. Optimism surrounding a potential US-Iran deal weighed on oil prices, easing inflation concerns and tilting the probability of a pro-longed rate hold by the US Fed.
- **ASEAN:** Regional yields generally underperform. IndoGB curve bear steepens on the heels of BI's 25 bps rate hike announcement to stabilise the IDR, keep yields attractive for net foreign portfolio inflow and anchor inflation expectations. MGS curve also adjusted 0-1bps higher across the curve with RM5.0bn reopening of the 5Y MGS 4.232% Jun-2031 auction to close today at 11:30 am. ThaiGBs closed mix as the curve flattens. Front to belly rose 2-3 bps, coinciding with higher THOR rates at the front end. Positive non-resident flows keep the long-dated bond supported.

FX

- **Majors:** The DXY (+0.8%) rides on the optimism of the US-Iran interim agreement, with G10 currencies weakening. GBP (-0.7%) extends decline as BOE keeps policy rate on hold, while EUR (-0.4%) retreated against the greenback. Safe haven currencies JPY (-0.5%) and CHF (-0.6%) also declined on diminishing geopolitical risk premium. AUD (-0.0%) and CNH (-0.0%) barely budged.
- **ASEAN:** Regional FX closed weaker against the USD, except for the IDR (+0.2%), which firmed on BI's rate hike. MYR (-1.2%) led losses as local desk priced in Warsh's hawkish stance over the 17 Jun holiday followed by the THB (-0.5%) and the SGD (-0.1%).

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Rates dashboard

	18-Jun	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	4.18	-0.8	11.5	13.3	70.4
UST 10Y	4.45	-3.4	-0.8	-13.4	28.6
MGS 3Y	3.25	0.9	-0.4	1.8	25.3
MGS 10Y	3.59	1.1	0.4	-0.5	9.1
IndoGB 2Y	7.00	6.9	-26.1	61.7	210.6
IndoGB 10Y	7.01	13.4	-38.3	26.3	96.4
SGS 2Y	1.57	2.0	-2.7	-7.2	10.6
SGS 10Y	2.00	1.9	-7.2	-17.1	-10.4
ThaiGB 2Y	1.18	2.1	-2.0	-10.1	4.7
ThaiGB 10Y	2.09	2.2	-17.2	-24.7	43.3

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

FX dashboard

	18-Jun	1D	1W	1M	YTD
	Close	Change (%)			
DXY	100.85	0.8	1.0	1.7	2.6
EURUSD	1.1458	-0.4	-1.0	-1.7	-2.5
GBPUSD	1.3206	-0.7	-1.6	-1.7	-2.0
AUDUSD	0.7013	0.0	-0.5	-2.2	5.1
USDCHE	0.8047	0.6	1.2	2.6	1.5
USDJPY	161.38	0.5	0.9	1.6	3.0
USDCNH	6.7784	0.0	0.2	-0.3	-2.8
USDMYR	4.1170	1.2	1.3	3.6	1.4
USDIDR	17,710	-0.2	-1.6	0.3	6.1
USDSGD	1.2900	0.1	0.5	0.9	0.4
USDTHB	32.75	0.5	-0.6	0.3	4.0

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

Commodities dashboard

	18-Jun	1D	1W	1M	YTD
	Close	Change (%)			
WTI	76.60	-0.2	-12.7	-29.5	33.4
Brent	79.85	0.4	-11.7	-28.8	31.2
Copper	13,691	-0.9	1.5	0.8	10.2
Gold	4,210	-1.1	-0.1	-7.8	-2.5
CPO	4,510	0.2	1.1	0.4	12.8

HIGHLIGHTS

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
19 Jun	MA	CPI YoY	May	2.1%	1.9%
19 Jun	MA	Exports YoY	May	29.7%	36.9%
19 Jun	MA	Imports YoY	May	12.5%	20.0%
19 Jun	MA	Trade Balance MYR	May	22.80b	28.75b
19 Jun	EC	ECB's Lane Speaks in Paris			
19 Jun	TH	Gross International Reserves	12 Jun	--	\$283.5b
19 Jun	EC	ECB's Escriva Speaks in Madrid			
19 Jun	EC	ECB's Cipollone Speaks in Rome			
19 Jun	EC	ECB's Moulin Speaks in Paris			
19 Jun	EC	ECB's Lane Speaks in Paris			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
18 Jun	EC	ECB's Kocher Speaks at OeNB Conference in Vienna				
18 Jun	EC	ECB's Nagel Speaks on Payments				
18 Jun	ID	BI-Rate	18 Jun	5.75%	5.75%	5.50%
18 Jun	UK	Bank of England Bank Rate	18 Jun	3.750%	3.750%	3.750%
18 Jun	EC	ECB's Cipollone Speaks in Rome				
18 Jun	EC	ECB's Lane Speaks in London				
18 Jun	US	Initial Jobless Claims	13 Jun	225k	226k	230k
18 Jun	US	Initial Claims 4-Wk Moving Avg	13 Jun	--	223.25k	219.25k
18 Jun	US	Philadelphia Fed Business Outlook	Jun	10	10.3	-0.4
18 Jun	CZ	CNB Governor's Briefing				
18 Jun	US	Leading Index	May	0.1%	0.1%	0.2%
18 Jun	CC	ECB's Patsalides and Stournaras speak at an event in Cyprus				
19 Jun	EC	ECB's Escriva Speaks in Barcelona				
19 Jun	JN	BOJ Minutes of April Meeting				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	18-Jun	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.45	-3.4	-0.8	-13.4	28.6
UK	4.76	0.5	-14.9	-34.2	28.0
Germany	2.93	0.2	-10.3	-21.9	7.4
Japan	2.61	1.5	-7.0	-11.6	54.9
Australia	4.77	0.5	-12.3	-34.2	3.1
China	1.72	0.0	-2.1	-2.5	-11.8
Malaysia	3.59	1.1	0.4	-0.5	9.1
Indonesia	7.01	13.4	-38.3	26.3	96.4
Singapore	2.00	1.9	-7.2	-17.1	-10.4
Thailand	2.09	2.2	-17.2	-24.7	43.3
5Y IRS, %	Close	Change (bps)			
MY	3.51	1.6	-2.3	-0.8	15.8
SG	1.87	4.4	-7.9	-18.8	-5.5
TH	1.65	1.8	-13.8	-24.3	41.3
5Y CDS, bps	Close	Change (bps)			
MY	37.94	1.3	3.3	2.5	-0.4
ID	86.55	0.4	-10.4	-2.5	17.7
TH	41.03	0.1	-6.9	-10.9	2.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	18-Jun	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	100.85	0.8	1.0	1.7	2.6
EURUSD	1.1458	-0.4	-1.0	-1.7	-2.5
GBPUSD	1.3206	-0.7	-1.6	-1.7	-2.0
AUDUSD	0.7013	0.0	-0.5	-2.2	5.1
USDJPY	161.38	0.5	0.9	1.6	3.0
USDCNH	6.7784	0.0	0.2	-0.3	-2.8
USDMYR	4.1170	1.2	1.3	3.6	1.4
USDIDR	17,710	-0.2	-1.6	0.3	6.1
USDSGD	1.2900	0.1	0.5	0.9	0.4
USDTHB	32.75	0.5	-0.6	0.3	4.0
GBPMYR	5.4512	0.0	0.3	2.6	-0.1
AUDMYR	2.8882	0.6	1.5	1.5	6.4
SGDMYR	3.1919	0.7	1.1	2.8	1.1
CNHMYR	0.6076	1.0	1.3	4.0	4.5
IDRMYR	0.0231	1.1	2.3	2.8	-5.0
THBMYR	12.56	0.4	1.8	3.3	-2.2

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	5.2
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	2.3
Indonesia	3.7	2.3	1.9	3.6
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	5.75	5.75	5.75
Thailand	1.00	1.00	1.25	1.25
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 4: Interbank rates and credit indices

	18-Jun	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.63	0.0	3.0	10.0	-24.0
EU O/N ESTRON	2.18	0.0	25.1	25.1	26.1
JP O/N TONAR	0.98	0.0	25.1	25.0	25.1
MY 3M KLIBOR	3.36	0.0	0.0	1.0	8.0
MY MYOR	2.76	0.0	1.0	1.0	1.0
ID IndONIA	6.62	27.8	59.2	207.5	249.3
SG O/N SORA	0.82	0.0	-35.8	-32.2	-7.8
SG 3M SORA	1.08	-0.1	1.0	-0.1	-10.7
TH BOT O/N THOR	1.00	0.0	0.1	-0.1	-25.1
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	297	-0.2	0.2	0.8	0.1
Bloomberg US Aggregate	2,360	0.2	0.0	1.2	0.5
Bloomberg EUR Aggregate	249	0.0	0.7	1.6	1.0
Bloomberg Asia Aggregate	194	0.0	0.7	1.6	2.9
Bloomberg Asia Pac Treasury	115	-0.4	0.5	0.3	-1.2
Bloomberg ASEAN Corp/Quasi	133	0.1	0.2	1.0	0.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	18-Jun	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	7,501	1.1	1.4	1.3	9.6
Nasdaq 100	30,406	2.5	3.3	4.9	20.4
Eurostoxx	6,323	0.4	4.4	8.1	9.2
Nikkei 225	71,053	1.6	10.6	16.8	41.1
Hang Seng	23,925	-1.6	-1.3	-6.8	-6.7
KLCI	1,711	0.1	1.9	-0.9	1.9
JCI	6,172	-0.8	4.9	-6.5	-28.6
SET	1,585	-0.1	0.8	4.4	25.8
Commodities	Close	Change (%)			
Bloomberg Commodity Index	126.92	-1.0	-2.2	-11.3	15.7
WTI (USD/bbl)	76.60	-0.2	-12.7	-29.5	33.4
Brent (USD/bbl)	79.85	0.4	-11.7	-28.8	31.2
Natural Gas (USD/mmbtu)	3.23	2.8	4.7	1.4	-11.9
Copper (USD/ton)	13,691	-0.9	1.5	0.8	10.2
Gold (USD/oz)	4,210	-1.1	-0.1	-7.8	-2.5
CPO (RM/ton)	4,510	0.2	1.1	0.4	12.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	1Q26 (A)	2Q26	3Q26	4Q26
Rates				
UST 2Y	3.79	3.80	3.70	3.55
UST 10Y	4.32	4.35	4.25	4.20
MGS 3Y	3.27	3.25	3.20	3.15
MGS 10Y	3.63	3.60	3.50	3.50
IndoGB 2Y	6.23	7.40	7.10	7.00
IndoGB 10Y	6.83	7.65	7.50	7.20
ThaiGB 2Y	1.38	1.25	1.40	1.35
ThaiGB 10Y	2.21	2.20	2.30	2.40
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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