

DAILY DIGEST

BSP delivers 25bp hike against split consensus

- **Macro:** Oil surges on Hormuz tensions as US-Iran talks stall. Strong US PMIs offset softer growth signals. The BSP delivered a 25bps hike to 4.50% amid rising inflation risks, though PHP remained under pressure.
- **Fixed Income:** USTs sold off on oil-driven inflation fears as markets price in a longer timeline before a deal. Regional bonds were mostly weaker.
- **FX:** DXY gained on geopolitics and solid data. Regional FX weakened with THB (-0.8%) and IDR (-0.7%) tumbling.

Global macro wrap

- **Global:** Middle East tensions escalated, with oil extending gains for a fifth day (Brent: USD105/bbl, WTI: USD96/bbl), as US-Iran talks stalled and both sides maintained blockades in the Strait of Hormuz. President Trump’s hardline stance, including threats against Iranian activity in the strait, further dampened prospects for de-escalation. US S&P PMIs surprised to the upside in Apr (manufacturing: 54.0; services: 51.3; composite: 52.0), signalling stronger activity, though employment slipped back into contraction, while price pressures surged to multi-year highs, reinforcing inflation concerns. Initial jobless claims rose to 214k (vs 210k consensus), while the Chicago Fed activity index fell to -0.2, signalling below-trend growth. Gold steadied below USD4,700/oz, heading for a weekly decline as the energy-driven inflation shock dominated.
- **ASEAN:** The Philippines’ BSP hiked 25bps to 4.50% against a split consensus, responding to elevated inflation risks (2026: 6.3%), though the PHP still weakened by 0.5%. Indonesia ruled out levies on Strait of Malacca shipping, while Fitch noted a temporary breach of the 3% fiscal deficit cap would not trigger an immediate downgrade if fiscal discipline is maintained. Thailand moved to cap refining margins (reducing the margin by THB5/L) to contain fuel costs, while exports are expected to remain resilient. Thailand’s Commerce Minister will visit the US in May for USTR talks on Section 301 probes, while seeking tariff exemptions and reinforcing investment ties. Malaysia retains upgrade potential per S&P, supported by fiscal consolidation, though near-term risks from global supply shocks persist.

Fixed Income

- **Global:** USTs came under pressure as rising oil prices lifted inflation concerns, with yields up to 4bps higher across the curve. The 10Y briefly rose 5bps intraday before paring losses into the close, reflecting sensitivity to Middle East developments. Rate cut expectations were trimmed, with swaps pricing 8bps of easing to mid-2027 (vs 12bps prior). The 5Y TIPS auction saw limited impact, with price action driven mainly by energy dynamics. Polymarket odds of a permanent peace deal by end-Jun fell to 46% (from 70% earlier this week), reflecting higher tensions.
- **ASEAN:** MYR govies remained largely rangebound, with only marginal moves across the curve as onshore investors stayed cautious amid Brent above USD100/bbl. Offshore interest was seen in the new 20Y MGS around 3.97%, though onshore investors used the strength to trim holdings. IndoGBs came under heavy pressure after BI’s hawkish hold failed to stabilise sentiment, with the 5Y up 14bps as bonds, equities, and IDR all sold off. ThaiGBs weakened as markets continued to price in fiscal and inflation risks, while THOR rates edged higher.

FX

- **Majors:** The DXY (+0.2%) strengthened on solid data, geopolitical tensions and energy-driven inflation risks. EUR (-0.2%) fell on softer Eurozone PMIs, while GBP (-0.3%) declined despite resilient UK data. AUD (-0.4%) underperformed as risk sentiment deteriorated. JPY weakened modestly, with USDJPY rising to 159.71, approaching the 160 intervention watch level.
- **ASEAN:** Regional FX weakened broadly against the stronger dollar. IDR underperformed sharply, with USDIDR jumping 0.7% to 17,295 after BI’s hawkish tweak failed to restore confidence and large DNDF maturities added pressure. THB (-0.8%) also lagged, as higher oil prices weighed on sentiment.

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Rates dashboard

	23-Apr	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.83	3.6	6.0	-1.8	36.1	
UST 10Y	4.32	2.2	1.3	-1.8	15.7	
MGS 3Y	3.18	0.2	-1.1	-4.2	18.2	
MGS 10Y	3.56	0.6	-1.1	-0.1	5.8	
IndoGB 2Y	5.95	5.6	10.3	-23.3	105.8	
IndoGB 10Y	6.68	8.8	12.1	-15.5	63.5	
SGS 2Y	1.50	0.2	2.1	-5.8	3.4	
SGS 10Y	2.09	2.9	8.5	-18.2	-2.1	
ThaiGB 2Y	1.24	1.5	4.4	-14.9	10.5	
ThaiGB 10Y	2.14	3.1	14.4	-9.3	48.3	

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

FX dashboard

	23-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	98.77	0.2	0.6	-0.2	0.5	
EURUSD	1.1683	-0.2	-0.8	0.6	-0.5	
GBPUSD	1.3467	-0.3	-0.4	0.3	-0.1	
AUDUSD	0.7128	-0.4	-0.5	1.7	6.8	
USDCHE	0.7864	0.2	0.3	0.0	-0.8	
USDJPY	159.71	0.1	0.3	0.8	1.9	
USDCNH	6.8356	0.1	0.2	-0.7	-2.0	
USDMYR	3.9653	0.3	0.3	0.7	-2.3	
USDIDR	17,295	0.7	0.9	1.8	3.6	
USDSGD	1.2784	0.2	0.4	0.3	-0.5	
USDTHB	32.44	0.8	1.4	-1.7	3.0	

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

Commodities dashboard

	23-Apr	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	95.85	3.1	1.2	8.8	66.9	
Brent	105.07	3.1	5.7	5.1	72.7	
Copper	13,356	-0.6	0.6	9.8	7.5	
Gold	4,694	-1.0	-2.0	6.5	8.7	
CPO	4,505	-1.0	1.4	-1.6	12.7	

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
24 Apr	TH	Customs Exports YoY	Mar	11.5%	9.9%
24 Apr	TH	Customs Imports YoY	Mar	20.6%	31.8%
24 Apr	TH	Customs Trade Balance	Mar	-\$1512m	-\$2834m
24 Apr	TH	Gross International Reserves	17 Apr	--	\$285.5b
24 Apr	IT	ECB's Panetta Speaks in Naples			
24 Apr	US	Bloomberg April United States Economic Survey			
24 Apr	US	U. of Mich. Sentiment	Apr F	48.5	47.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
23 Apr	SI	CPI YoY	Mar	1.8%	1.8%	1.2%
23 Apr	SI	CPI NSA MoM	Mar	0.5%	0.5%	0.6%
23 Apr	SI	CPI Core YoY	Mar	1.7%	1.7%	1.4%
23 Apr	US	Initial Jobless Claims	18 Apr	210k	214k	210k
23 Apr	US	Initial Claims 4-Wk Moving Avg	18 Apr	--	210.75k	210.00k
23 Apr	US	S&P Global US Manufacturing PMI	Apr P	52.5	54.0	52.3
23 Apr	US	S&P Global US Services PMI	Apr P	50.1	51.3	49.8
23 Apr	US	S&P Global US Composite PMI	Apr P	50.4	52.0	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 3: Sovereign yields and CDS

	23-Apr	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.32	2.2	1.3	-1.8	15.7
UK	4.94	3.0	9.1	2.2	46.2
Germany	3.01	0.1	-2.3	0.5	15.3
Japan	2.42	2.6	1.5	11.3	35.8
Australia	5.00	4.4	4.5	-11.8	26.0
China	1.75	2.6	-2.5	-8.6	-8.9
Malaysia	3.56	0.6	-1.1	-0.1	5.8
Indonesia	6.68	8.8	12.1	-15.5	63.5
Singapore	2.09	2.9	8.5	-18.2	-2.1
Thailand	2.14	3.1	14.4	-9.3	48.3
5Y IRS, %	Close	Change (bps)			
MY	3.45	2.5	1.5	-4.5	9.5
SG	1.84	3.9	6.4	-14.9	-7.7
TH	1.63	1.1	14.4	-11.9	39.4
5Y CDS, bps	Close	Change (bps)			
MY	39.11	134.4	197.5	-1,139.2	76.4
ID	86.93	405.2	316.9	-1,820.8	1,806.9
TH	51.93	196.7	312.9	-1,162.7	1,339.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	23-Apr	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.64	0.0	-3.0	2.0	-23.0
EU O/N ESTRON	1.93	0.0	-0.1	-0.1	1.0
JP O/N TONAR	0.73	0.0	0.0	0.0	0.0
MY 3M KLIBOR	3.35	0.0	0.0	3.0	7.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.13	4.1	7.2	-59.5	0.6
SG O/N SORA	0.92	0.0	3.4	-28.6	2.1
SG 3M SORA	1.04	-0.3	-1.4	-3.9	-15.3
TH BOT O/N THOR	1.00	-0.1	0.1	0.0	-25.1
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	298	-0.1	-0.1	1.4	0.3
Bloomberg US Aggregate	2,359	-0.1	0.0	0.8	0.4
Bloomberg EUR Aggregate	247	-0.1	0.1	0.6	0.0
Bloomberg Asia Aggregate	193	-0.3	-0.1	1.4	2.3
Bloomberg Asia Pac Treasury	116	-0.3	-0.2	0.7	-0.5
Bloomberg ASEAN Corp/Quasi	132	-0.1	0.0	1.4	0.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	23-Apr	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.77	0.2	0.6	-0.2	0.5
EURUSD	1.1683	-0.2	-0.8	0.6	-0.5
GBPUSD	1.3467	-0.3	-0.4	0.3	-0.1
AUDUSD	0.7128	-0.4	-0.5	1.7	6.8
USDJPY	159.71	0.1	0.3	0.8	1.9
USDCNH	6.8356	0.1	0.2	-0.7	-2.0
USDMYR	3.9653	0.3	0.3	0.7	-2.3
USDIDR	17,295	0.7	0.9	1.8	3.6
USDSGD	1.2784	0.2	0.4	0.3	-0.5
USDTHB	32.44	0.8	1.4	-1.7	3.0
GBPMYR	5.3533	0.2	0.0	2.5	-1.9
AUDMYR	2.8341	0.1	0.0	3.7	4.4
SGDMYR	3.1058	0.0	-0.1	1.4	-1.6
CNHMYR	0.5803	0.3	0.1	1.9	-0.2
IDRMYR	0.0229	-0.3	-0.6	-1.0	-5.8
THBMYR	12.22	-0.5	-1.2	0.9	-4.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	23-Apr	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	7,108	-0.4	1.0	8.0	3.8
Nasdaq 100	26,783	-0.6	1.7	10.7	6.1
Eurostoxx	5,895	-0.2	-0.6	5.7	1.8
Nikkei 225	59,140	-0.7	-0.6	14.8	17.5
Hang Seng	25,915	-0.9	-1.8	6.3	1.1
KLCI	1,722	0.7	1.9	0.1	2.5
JCI	7,379	-2.2	-3.2	3.8	-14.7
SET	1,461	-1.2	-1.9	4.6	16.0
Commodities	Close	Change (%)			
Bloomberg Commodity Index	136.41	0.7	1.5	5.9	24.4
WTI (USD/bbl)	95.85	3.1	1.2	8.8	66.9
Brent (USD/bbl)	105.07	3.1	5.7	5.1	72.7
Natural Gas (USD/mmbtu)	2.61	-4.0	-1.2	-9.0	-19.1
Copper (USD/ton)	13,356	-0.6	0.6	9.8	7.5
Gold (USD/oz)	4,694	-1.0	-2.0	6.5	8.7
CPO (RM/ton)	4,505	-1.0	1.4	-1.6	12.7

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
USDCHF	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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