

DAILY DIGEST

Cabinet shake-up ousts FM Sri Mulyani

- **Macro:** US consumer inflation expectations rose to 3.2% ahead of the key inflation report. Indonesia's President Prabowo surprised markets with a cabinet reshuffle, replacing long-serving Finance Minister Sri Mulyani.
- **Fixed Income:** USTs extend post-NFP rally. MYR bonds weak auction; IndoGBs soften on minister reshuffle; ThaiGBs were range-bound as political uncertainties ease.
- **FX:** DXY down by 0.3% alongside falling UST yields on rate cut expectation. Besides JPY, all other G10 currencies rose against the dollar. Asian FX generally rallied.

Global macro wrap

- **Global:** US 1-year inflation expectations climbed to a three-month high of 3.2% in Aug, while 3- and 5-year outlooks held at 3.0% and 2.9%, ahead of this week's PPI and CPI releases. Oil futures pared earlier losses, with WTI and Brent up 0.6% and 0.8% to USD62.5 and USD66.0/bbl, as markets digested OPEC+'s smaller-than-expected output increase and ongoing concerns over tighter supply from potential new sanctions on Russia. China's Vice Commerce Minister Yan Dong signalled plans to finalise an upgraded FTA with ASEAN by year-end.
- **ASEAN:** Indonesia's President Prabowo surprised markets with a cabinet reshuffle that saw the country's most tenured FM Sri Mulyani replaced with Purbaya Yudhi Sadewa, who pledged to drive economic growth by 6-7% in line with the President's directive. Separately, Thailand's Bhumjaithai Party confirmed it will relaunch the co-payment scheme within 30-45 days, using THB25bn from the fiscal 2026 budget earmarked for economic stimulus, leveraging infrastructure established under former PM Prayut's administration. BNM Governor Abdul Rasheed guided on the 2025 growth at 4.0-4.8%, moderate inflation, and resilient demand, while the MPC monitors July's impact before further easing.

Fixed income

- **Majors:** USTs extended their post-NFP rally on US Fed rate cut narrative. The 2Y yield fell 2bps, breaking below 3.50% for the first time since Sep 2022. Fed funds futures now price a 10% chance of a 50bp cut at the Sep FOMC meeting.
- **ASEAN:** MYR sovereign bonds were richer higher after the long weekend as investors digested the NFP release, though demand was tepid for the reopening of 3Y MGS 04/28 auction (BTC: 1.93x), as spread stayed compressed at 28bps relative to the OPR (1Y mean: 36bps). IndoGBs softened following news of the finance minister's removal. Today's conventional bond auction, with an indicative target of IDR27tr, will test investor demand for IndoGB amid shifting fiscal regime. ThaiGBs were range-bound, taking a breather from sharp rally recently as political uncertainties ease.

FX

- **Majors:** DXY (-0.3%) extended its decline alongside falling UST yields, as traders consider a jumbo 50bps cut. Besides JPY which edged lower after Japanese PM Ishiba announced his resignation, all other G10 currencies rallied against the greenback. EUR up by 0.4% despite French political turmoil and worsen investor sentiment in the Eurozone (Sep: -9.2, consensus: -2.0, Aug: -3.7). GBP rose by 0.3% as BOE is expected to hold rates after last week's strong retail sales and higher inflation. AUD gained 0.5% ahead of Westpac Consumer Confidence and NAB survey data today. CHF rallied by 0.6% as SNB President Schlegel cooled expectations of negative interest rates.
- **ASEAN:** Asian currencies generally rallied against the dollar on Fed rate cut expectations. CNH up by 0.1% as weaker-than-expected export data capped gains (Aug: 4.4% yoy, consensus: 5.5%, Jul: 7.2%). THB jumped by 1.0% on rising gold prices, which caused BOT to consider measures to curb currency volatility. IDR (+0.7%) strengthened despite the removal of Finance Minister Mulyani. MYR and SGD rose by 0.2% and 0.1% respectively.

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Rates dashboard

	8-Sep	1D	1W	1M	YTD	
	Close	Change (bps)				
UST 2Y	3.49	-2.3	-13.0	-27.6	-75.5	
UST 10Y	4.04	-3.4	-18.9	-24.3	-52.9	
MGS 3Y	3.03	-0.5	3.5	0.1	-45.4	
MGS 10Y	3.39	-0.8	0.5	3.3	-42.1	
IndoGB 2Y	5.29	5.5	3.4	-26.7	-161.2	
IndoGB 10Y	6.37	-0.8	-2.5	-3.3	-60.3	
SGS 2Y	1.41	-1.8	-4.6	-16.5	-130.3	
SGS 10Y	1.81	-2.9	-3.7	-13.3	-103.7	
ThaiGB 2Y	1.08	-0.4	-4.6	-12.7	-91.7	
ThaiGB 10Y	1.22	0.0	-5.8	-22.2	-103.1	

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

FX dashboard

	8-Sep	1D	1W	1M	YTD	
	Close	Change (%)				
DXY	97.45	-0.3	-0.3	-0.7	-10.2	
EURUSD	1.1763	0.4	0.4	1.0	13.6	
GBPUSD	1.3545	0.3	0.0	0.7	8.2	
AUDUSD	0.6592	0.5	0.6	1.1	6.5	
USDCHE	0.7933	-0.6	-0.9	-1.9	-12.6	
USDJPY	147.50	0.0	0.2	-0.2	-6.2	
USDCNH	7.1218	-0.1	-0.2	-0.9	-2.9	
USDMYR	4.2190	-0.2	-0.1	-0.6	-5.7	
USDIDR	16,304	-0.7	-0.7	0.1	1.3	
USDSGD	1.2831	-0.1	-0.1	-0.2	-6.0	
USDTHB	31.87	-1.0	-1.4	-1.4	-6.5	

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

Commodities dashboard

	8-Sep	1D	1W	1M	YTD	
	Close	Change (%)				
WTI	62.26	0.6	-2.7	-2.5	-13.2	
Brent	66.02	0.8	-3.1	-0.9	-11.5	
Copper	9,915	0.2	0.3	1.6	13.1	
Gold	3,636	1.4	4.6	7.0	38.5	
CPO	4,399	0.6	2.1	4.4	-9.5	

HIGHLIGHTS

Macro: The EU is drafting its 19th sanctions package against Russia, targeting banks, energy firms, shadow tankers, and military-linked suppliers, while seeking coordination with Washington, though President Trump has so far avoided direct sanctions on Russia despite tightening tariffs elsewhere.

Macro: The US oil industry has laid off thousands of workers, cut USD2bn in capex, and idled rigs as WTI and Brent trades at USD62.26 and USD66.02 respectively, pressured by a 12% price drop this year, Trump's steel tariffs, and OPEC+'s October output hike of 137,000 bpd.

Macro: Italy and the US pledged to deepen energy ties by boosting LNG trade, with Rome and Washington committing to support investment in import and export infrastructure to secure stable US supplies as Europe shifts away from Russian gas.

Macro: China's Aug trade surplus rose to USD102.3bn (consensus: USD99.2bn; Aug: USD91.3bn) as exports outpaced imports, though both eased from Jul. Separately, China is pressing ASEAN to sign the upgraded FTA by year-end, aiming to expand access in agriculture, digital economy, and pharmaceuticals as US tariffs bite. Exports to ASEAN surged 22.5% yoy in Aug to USD57.1 bn, making the bloc China's top market and helping offset a 33.1% slump in US shipments.

Macro: China's legislature began reviewing the first revision of its foreign trade law since 2004, aiming to strengthen countermeasures such as trade bans, restrictions, and supply chain support as tariff disputes with the US and EU intensify.

Politics: Thailand's Supreme Court dismissed a petition to block former PM Thaksin Shinawatra from leaving the country, ruling the petitioner lacked standing, and he is set to attend a sentence enforcement hearing on 9 Sep.

Politics: Pheu Thai withdrew its petition to disqualify PM Anutin Charnvirakul and People's Party leader Natthaphong Ruengpanyawut, saying it would revise the content and signatories before refiling.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
9 Sep	MA	Foreign Reserves	29 Aug	--	\$122.0b
9 Sep	US	NFIB Small Business Optimism	Aug	100.5	100.3
9 Sep	EC	ECB's Nagel Speaks at BIS Event			
9 Sep	US	BLS Prelim Benchmark Revision to Establishment Survey Data	2025	-700k	-818k
9 Sep	EC	ECB's Villeroy Speaks at BIS Event			
9 Sep	UK	BOE's Breeden Moderates Fireside Chat			
9 Sep - 15 Sep	CH	New Yuan Loans CNY YTD	Aug	13570.9b	12870.9b
9 Sep - 15 Sep	CH	Aggregate Financing CNY YTD	Aug	26487.0b	23990.7b
8 Sep - 15 Sep	TH	Consumer Confidence	Aug	--	51.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
8 Sep	ID	Foreign Reserves	Aug	--	\$150.7b	\$152.0b
8 Sep	SI	Bloomberg Sept. Singapore Economic Survey				
8 Sep	SI	Foreign Reserves	Aug	--	\$391.27b	\$397.34b
8 Sep	US	NY Fed 1-Yr Inflation Expectations	Aug	--	3.2%	3.1%
8 Sep	CH	Exports YoY	Aug	5.5%	4.4%	7.2%
8 Sep	CH	Imports YoY	Aug	3.4%	1.3%	4.1%
8 Sep	CH	Trade Balance	Aug	\$99.45b	\$102.33b	\$98.24b
9 Sep	EC	ECB's Villeroy Speaks in Zurich				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	8-Sep	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.04	-3.4	-18.9	-24.3	-52.9
UK	4.60	-4.0	-14.6	0.4	4.0
Germany	2.64	-2.0	-10.5	-4.7	27.7
Japan	1.57	-0.8	-5.7	8.0	48.0
Australia	4.28	-5.9	-3.8	3.3	-8.2
China	1.78	1.3	1.0	8.7	11.6
Malaysia	3.39	-0.8	0.5	3.3	-42.1
Indonesia	6.37	-0.8	-2.5	-3.3	-60.3
Singapore	1.81	-2.9	-3.7	-13.3	-103.7
Thailand	1.22	0.0	-5.8	-22.2	-103.1
5Y IRS, %	Close	Change (bps)			
MY	3.12	-1.2	2.5	4.0	-42.5
SG	1.38	-3.8	-7.0	-17.0	-129.1
TH	1.09	-1.5	-3.3	-15.0	-89.0
5Y CDS, bps	Close	Change (bps)			
MY	38.81	3.2	-61.9	-510.1	-958.1
ID	71.74	238.3	-64.8	-280.0	-715.1
TH	38.72	24.1	-57.7	-435.8	-454.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	8-Sep	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	4.42	0.0	8.0	7.0	-7.0
EU O/N ESTRON	1.92	0.0	-0.2	0.1	-98.2
JP O/N TONAR	0.48	0.0	0.0	0.0	25.0
MY 3M KLIBOR	3.21	0.0	0.0	0.0	-52.0
MY MYOR	2.76	0.0	0.0	1.0	-24.0
ID 3M JIBOR	5.90	0.0	0.0	-26.2	-101.5
SG O/N SORA	1.70	0.0	97.5	9.4	-41.2
SG 3M SORA	1.54	0.8	-2.5	-25.9	-153.3
TH BOT O/N THOR	1.50	0.1	0.3	-25.1	-74.9
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	295	0.3	1.1	1.5	9.6
Bloomberg US Aggregate	2,328	0.4	1.3	1.9	6.4
Bloomberg EUR Aggregate	247	0.2	0.7	0.2	1.1
Bloomberg Asia Aggregate	182	0.4	0.3	-0.1	-2.3
Bloomberg Asia Pac Treasury	121	-0.2	0.0	-0.2	3.8
Bloomberg ASEAN Corp/Quasi	131	0.3	0.9	1.9	7.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	8-Sep	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	97.45	-0.3	-0.3	-0.7	-10.2
EURUSD	1.1763	0.4	0.4	1.0	13.6
GBPUSD	1.3545	0.3	0.0	0.7	8.2
AUDUSD	0.6592	0.5	0.6	1.1	6.5
USDJPY	147.50	0.0	0.2	-0.2	-6.2
USDCNH	7.1218	-0.1	-0.2	-0.9	-2.9
USDMYR	4.2190	-0.2	-0.1	-0.6	-5.7
USDIDR	16,304	-0.7	-0.7	0.1	1.3
USDSGD	1.2831	-0.1	-0.1	-0.2	-6.0
USDTHB	31.87	-1.0	-1.4	-1.4	-6.5
GBPMYR	5.6997	0.0	-0.2	-0.1	1.5
AUDMYR	2.7770	0.3	0.2	0.3	-0.1
SGDMYR	3.2848	-0.1	-0.2	-0.6	0.0
CNHMYR	0.5922	-0.1	-0.1	0.3	-2.9
IDRMYR	0.0259	0.5	0.9	-0.8	-6.7
THBMYR	13.27	1.3	1.8	1.3	1.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	8-Sep	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,495	0.2	0.5	1.7	10.4
Nasdaq 100	23,762	0.5	1.5	0.6	13.1
Eurostoxx	5,363	0.8	-0.1	0.3	9.5
Nikkei 225	43,644	1.5	3.4	4.4	9.4
Hang Seng	25,634	0.8	0.1	3.1	27.8
KLCI	1,586	0.5	0.7	1.8	-3.5
JCI	7,767	-1.3	0.4	3.1	9.7
SET	1,266	0.1	1.7	0.6	-9.6
Commodities	Close	Change (%)			
Bloomberg Commodity Index	103.14	0.7	0.3	2.3	4.4
WTI (USD/bbl)	62.26	0.6	-2.7	-2.5	-13.2
Brent (USD/bbl)	66.02	0.8	-3.1	-0.9	-11.5
Natural Gas (USD/mmbtu)	3.09	1.4	3.1	0.2	-14.6
Copper (USD/ton)	9,915	0.2	0.3	1.6	13.1
Gold (USD/oz)	3,636	1.4	4.6	7.0	38.5
CPO (RM/ton)	4,399	0.6	2.1	4.4	-9.5

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

	2022	2023	2024	2025	2026
GDP					
US	2.5	2.9	2.8	1.4	1.9
Malaysia	9.0	3.5	5.1	4.3	4.5
Indonesia	5.3	5.0	5.0	4.8	5.0
Thailand	2.6	2.0	2.5	2.0	2.3
Inflation					
US	8.0	4.1	3.0	3.0	2.4
Malaysia	3.4	2.5	1.8	1.5	2.0
Indonesia	4.2	3.7	2.3	1.8	2.5
Thailand	6.1	1.2	0.4	0.1	0.8
Policy Rate	3Q25	4Q25	1Q26	2Q26	3Q26
US (upper bound)	4.25	4.00	3.75	3.50	3.50
Malaysia	2.75	2.75	2.75	2.75	2.75
Indonesia	5.00	4.75	4.75	4.75	4.75
Thailand	1.50	1.00	1.00	1.00	1.00
Commodities	3Q25	4Q25	1Q26	2Q26	3Q26
Brent (USD/bbl)	75	80	75	75	70
Gold (USD/oz)	3,350	3,500	3,450	3,350	3,450

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

	3Q25	4Q25	1Q26	2Q26	3Q26
Rates					
UST 2Y	3.75	3.65	3.50	3.45	3.45
UST 10Y	4.20	4.05	4.00	3.95	4.00
MGS 3Y	3.00	3.05	3.05	3.10	3.05
MGS 10Y	3.45	3.50	3.55	3.55	3.55
IndoGB 2Y	5.40	5.15	5.20	5.25	5.25
IndoGB 10Y	6.30	6.10	6.15	6.25	6.30
ThaiGB 2Y	1.15	1.00	1.00	1.00	1.00
ThaiGB 10Y	1.35	1.25	1.25	1.30	1.30
SORA 3M	1.90	1.75	1.70	1.65	1.65
Currency	3Q25	4Q25	1Q26	2Q26	3Q26
DXY	101.1	100.2	99.3	98.3	97.9
EURUSD	1.11	1.12	1.13	1.14	1.15
GBPUSD	1.33	1.34	1.35	1.36	1.35
USDCHF	0.82	0.83	0.84	0.83	0.84
AUDUSD	0.65	0.66	0.66	0.67	0.68
USDJPY	148	145	142	140	140
USDCNH	7.25	7.30	7.25	7.25	7.20
USDIDR	16,600	16,500	16,350	16,300	16,350
USDMYR	4.30	4.28	4.25	4.25	4.20
USDSGD	1.30	1.32	1.34	1.34	1.33
USDTHB	33.30	33.60	33.80	33.80	34.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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