DAILY DIGEST

Oil prices retreat on surplus expectations

- *Macro: Oil prices tumbled as OPEC flagged a 2026 supply surplus while EIA raised its 2025 output forecast. Thailand's PM Anutin suspended peace talks with Cambodia over new landmine incidents.*
- *Fixed income: USTs bull-flattened post-holiday following weaker-than-expected ADP payrolls. Regional bonds rallied on domestic drivers, led by MYR sovereign bonds, supported by a stronger ringgit.*
- *FX: DXY edged higher on a weaker JPY as PM Takaichi signalled closer fiscal-monetary coordination with the BOJ. Regional FX were mixed, with MYR extended for the seventh consecutive session.*

Global macro wrap

- **Global:** Oil prices retreated (Brent: -3.8%; WTI: -4.2%) as OPEC revised 2026 demand estimates from a deficit to a surplus while the EIA revised its 2025 production outlook upwards. Treasury Secretary Bessent said the US will soon announce tariff cuts on imports such as coffee and bananas to lower consumer prices and ease inflation pressures quickly. He added that the administration is also discussing President Trump's proposal to give USD2k tariff dividends to Americans earning under USD100k annually, though no final decision has been made. Boston Fed President Collins (voter) favoured keeping rates steady for some time, noting that strong growth could hinder progress on reducing inflation.
- **ASEAN:** Thailand's PM Anutin announced a suspension of peace talks with Cambodia following renewed landmine incidents and alleged violations of last month's accord, while also signalling readiness to seek new partners if US retaliatory tariffs are imposed. Malaysia's MOF said that CGT collection for 2024 came in at only RM162m, below the RM800m forecast due to transitional exemptions, delayed payments, and mid-year amendments. Indonesia's Danantara plans to deploy IDR20tr into large-scale poultry farming to secure supplies for President Prabowo's nationwide free meals program. Meanwhile, the KPK uncovered a new corruption scheme in the Jakarta-Bandung High-Speed Rail project, revealing that state-owned land had been fraudulently resold to the government at inflated prices.

Fixed income

- **Majors:** USTs bull-flattened post-holiday as markets reacted to weaker-than-expected ADP private payrolls. The improved risk appetite following the expected government shutdown resolution had little impact on yields. Meanwhile, the White House indicated that October's inflation and employment reports are unlikely to be released.
- **ASEAN:** MYR sovereign bonds bull-steepened, supported by a firmer ringgit and FX-driven demand, with activity concentrated in the ultra-short end. IndoGBs rallied after BI Governor Perry Warjiyo said that BI still sees room for rate cuts and expansionary liquidity in 2026, aligning with President Prabowo's pro-growth agenda. ThaiGBs rallied following a strong 5Y LB303A 04/35 auction, which drew a BTC of 2.83x, prompting the PDMO to upsize issuance by THB6bn to THB36bn. Without the upsize, the overall BTC would have been 3.40x.

FX

- **Majors:** DXY (+0.1%) edged higher amid mixed major FX performance. EUR (+0.1%) extended gains, aided by CHF (+0.3%) as Switzerland is expected to secure a deal with the US to trim tariff rates down to 15% from the existing 39%. JPY (-0.4%) extended losses as PM Takaichi reaffirmed support for fiscal stimulus while requesting for regular BOJ reports, signalling closer fiscal-monetary coordination. AUD (+0.2) gained as RBA Deputy Governor Hauser noted rising debate within the central bank on whether rates remain sufficiently restrictive to contain inflation.
- **ASEAN:** Regional FX were mixed, MYR (+0.1%) extended its gains into a seventh straight session, supported by PM Anwar's statement that the 3Q25 GDP is set to exceed forecast amid resilient trade and investor sentiment. THB (-0.3%) led losses, followed by SGD (-0.1%) and IDR (-0.1%).

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Rates dashboard

	12-Nov	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.57	-2.3	-6.2	6.7	-67.4
UST 10Y	4.07	-4.7	-9.0	3.7	-50.0
MGS 3Y	3.04	-2.6	-7.9	-3.7	-43.9
MGS 10Y	3.48	-1.5	-2.4	1.4	-33.6
IndoGB 2Y	4.75	0.9	-0.8	-3.7	-215.2
IndoGB 10Y	6.14	-1.6	-2.0	5.3	-83.1
SGS 2Y	1.31	-1.7	-3.8	-11.5	-139.7
SGS 10Y	1.85	-1.5	1.5	6.5	-100.5
ThaiGB 2Y	1.35	-2.4	1.6	15.4	-64.9
ThaiGB 10Y	1.75	-1.2	4.6	25.3	-49.9

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

FX dashboard

	12-Nov	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.50	0.1	-0.7	0.2	-8.3
EURUSD	1.1593	0.1	0.9	0.2	12.0
GBPUSD	1.3133	-0.1	0.6	-1.5	4.9
AUDUSD	0.6541	0.2	0.6	0.4	5.7
USDCHF	0.7977	-0.3	-1.5	-0.8	-12.1
USDJPY	154.79	0.4	0.4	1.6	-1.5
USDCNH	7.1127	-0.1	-0.3	-0.4	-3.1
USDMYR	4.1340	-0.1	-1.4	-2.2	-7.6
USDIDR	16,703	0.1	0.0	0.9	3.7
USDSGD	1.3018	0.1	-0.4	0.2	-4.7
USDTHB	32.51	0.3	-0.1	-0.7	-4.7

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

Commodities dashboard

	12-Nov	1D	1W	1M	YTD
	Close	Change (%)			
WTI	58.49	-4.2	-1.9	-1.7	-18.4
Brent	62.71	-3.8	-1.3	-1.0	-16.0
Copper	10,827	0.0	1.2	0.1	23.5
Gold	4,195	1.7	5.4	2.1	59.9
CPO	3,957	-2.7	-2.9	-10.5	-18.6

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
13 Nov	US	Fed's Bostic Speaks at Atlanta Economics Club			
13 Nov	US	Fed's Miran Speaks in Fireside Chat			
13 Nov	TH	Consumer Confidence	Oct	--	50.7
13 Nov	EC	ECB Publishes Economic Bulletin			
13 Nov	EC	ECB's Villeroy Speaks in Paris			
13 Nov	UK	BOE's Greene Speaks			
13 Nov	EC	ECB's Elderson Moderates Panel in Frankfurt			
13 Nov	US	CPI MoM	Oct	0.2%	0.3%
13 Nov	US	Core CPI MoM	Oct	0.3%	0.2%
13 Nov	US	CPI YoY	Oct	3.1%	3.0%
13 Nov	US	Core CPI YoY	Oct	3.0%	3.0%
13 Nov	US	Real Avg Hourly Earning YoY	Oct	--	--
13 Nov	US	Real Avg Weekly Earnings YoY	Oct	--	--

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
12 Nov	US	Fed's Barr Speaks on AI and Innovation				
12 Nov	EC	ECB's Schnabel Speaks in London				
12 Nov	EC	ECB's Guindos Speaks in Dublin				
12 Nov	UK	BOE's Pill Speaks				
12 Nov	US	Fed's Williams Delivers Keynote Speech				
12 Nov	US	Fed's Paulson speaks on Fintech				
12 Nov	US	Fed's Waller Speaks on Payments				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	12-Nov	1D	1W	1M	YTD
10Y yields, %	**Close**	**Change (bps)**			
US	4.07	-4.7	-9.0	3.7	-50.0
UK	4.40	1.1	-6.4	-26.0	-16.8
Germany	2.64	-1.5	-3.0	0.7	27.8
Japan	1.68	-0.1	2.7	0.3	59.9
Australia	4.38	-1.3	6.7	8.8	1.7
China	1.80	-0.4	0.8	-3.8	13.5
Malaysia	3.52	0.0	2.2	6.0	-29.0
Indonesia	6.14	-1.6	-2.0	5.3	-83.1
Singapore	1.85	-1.5	1.5	6.5	-100.5
Thailand	1.74	0.0	2.9	23.6	-51.6
5Y IRS, %	**Close**	**Change (bps)**			
MY	3.26	-0.5	-2.0	7.2	-28.5
SG	1.53	-1.3	4.5	7.4	-113.6
TH	1.37	-2.6	4.1	11.1	-61.4
5Y CDS, bps	**Close**	**Change (bps)**			
MY	39.24	-57.6	-187.0	-344.4	-914.6
ID	74.11	-33.5	-219.3	-770.8	-478.2
TH	39.51	-69.4	-213.6	-268.3	-374.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	12-Nov	1D	1W	1M	YTD
Interbank rates, %	**Close**	**Change (bps)**			
US O/N SOFR	3.95	0.0	4.0	-20.0	-54.0
EU O/N ESTRON	1.93	0.0	0.1	0.4	-97.5
JP O/N TONAR	0.48	0.0	0.0	0.0	25.0
MY 3M KLIBOR	3.22	0.0	0.0	0.0	-51.0
MY MYOR	2.75	0.0	0.0	0.0	-25.0
ID 3M JIBOR	5.46	-1.2	-2.8	-8.7	-145.6
SG O/N SORA	0.99	0.0	12.3	-29.4	-111.8
SG 3M SORA	1.26	-0.7	-5.2	-15.7	-181.7
TH BOT O/N THOR	1.49	0.5	0.1	0.2	-75.0
Credit indices	**Close**	**Change (%)**			
Bloomberg Global Aggregate	295	0.2	0.7	0.3	9.8
Bloomberg US Aggregate	2,343	0.2	0.5	0.3	7.0
Bloomberg EUR Aggregate	248	0.1	0.2	0.3	1.9
Bloomberg Asia Aggregate	187	0.3	0.0	1.0	0.1
Bloomberg Asia Pac Treasury	118	-0.3	-0.4	-0.8	0.9
Bloomberg ASEAN Corp/Quasi	132	0.3	0.5	0.5	8.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	12-Nov	1D	1W	1M	YTD
FX	**Close**	**Change (%)**			
DXY	99.50	0.1	-0.7	0.2	-8.3
EURUSD	1.1593	0.1	0.9	0.2	12.0
GBPUSD	1.3133	-0.1	0.6	-1.5	4.9
AUDUSD	0.6541	0.2	0.6	0.4	5.7
USDJPY	154.79	0.4	0.4	1.6	-1.5
USDCNH	7.1127	-0.1	-0.3	-0.4	-3.1
USDMYR	4.1340	-0.1	-1.4	-2.2	-7.6
USDIDR	16,703	0.1	0.0	0.9	3.7
USDSGD	1.3018	0.1	-0.4	0.2	-4.7
USDTHB	32.51	0.3	-0.1	-0.7	-4.7
GBPMYR	5.4220	-0.3	-0.8	-3.8	-3.4
AUDMYR	2.7007	0.1	-0.6	-2.1	-2.9
SGDMYR	3.1711	-0.2	-1.1	-2.7	-3.5
CNHMYR	0.5813	0.1	-1.1	-1.8	-4.7
IDRMYR	0.0247	-0.2	-1.3	-3.0	-10.8
THBMYR	12.73	-0.4	-1.3	-2.1	-2.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

	12-Nov	1D	1W	1M	YTD
Equities	**Close**	**Change (%)**			
S&P 500	6,851	0.1	0.8	2.9	16.5
Nasdaq 100	25,517	-0.1	-0.4	3.1	21.4
Eurostoxx	5,787	1.1	2.1	3.9	18.2
Nikkei 225	51,063	0.4	1.7	6.2	28.0
Hang Seng	26,923	0.8	3.8	4.0	34.2
KLCI	1,632	-0.2	0.6	1.0	-0.7
JCI	8,389	0.3	0.8	2.0	18.5
SET	1,285	-1.2	-0.8	-0.2	-8.2
Commodities	**Close**	**Change (%)**			
Bloomberg Commodity Index	110.14	0.1	2.5	4.1	11.5
WTI (USD/bbl)	58.49	-4.2	-1.9	-1.7	-18.4
Brent (USD/bbl)	62.71	-3.8	-1.3	-1.0	-16.0
Natural Gas (USD/mmbtu)	4.53	-0.7	7.1	20.1	3.9
Copper (USD/ton)	10,827	0.0	1.2	0.1	23.5
Gold (USD/oz)	4,195	1.7	5.4	2.1	59.9
CPO (RM/ton)	3,957	-2.7	-2.9	-10.5	-18.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	**2022**	**2023**	**2024**	**2025**	**2026**
US	2.5	2.9	2.8	1.4	1.9
Malaysia	9.0	3.5	5.1	4.3	4.1
Indonesia	5.3	5.0	5.0	5.0	5.3
Thailand	2.6	2.0	2.5	2.2	2.0
Inflation	**2022**	**2023**	**2024**	**2025**	**2026**
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	1.9	3.0
Thailand	6.1	1.2	0.4	-0.2	0.3
Policy Rate	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
US (upper bound)	3.75	3.50	3.25	3.25	3.25
Malaysia	2.75	2.75	2.50	2.50	2.50
Indonesia	4.75	4.75	4.75	4.75	4.75
Thailand	1.25	1.00	1.00	1.00	1.00
Commodities	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
Brent (USD/bbl)	70	70	70	72	75
Gold (USD/oz)	4,200	4,300	4,400	4,500	4,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
UST 2Y	3.55	3.40	3.30	3.25	3.30
UST 10Y	4.00	3.90	3.95	4.00	4.00
MGS 3Y	3.05	3.00	3.00	3.05	3.05
MGS 10Y	3.45	3.50	3.55	3.60	3.60
IndoGB 2Y	4.95	5.00	5.05	5.10	5.15
IndoGB 10Y	6.00	6.10	6.20	6.30	6.40
ThaiGB 2Y	1.05	1.00	1.05	1.05	1.05
ThaiGB 10Y	1.35	1.35	1.45	1.50	1.55
SORA 3M	1.45	1.40	1.35	1.40	1.40
Currency	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
DXY	97.4	96.9	95.9	94.7	93.7
EURUSD	1.19	1.20	1.22	1.23	1.24
GBPUSD	1.35	1.36	1.36	1.37	1.37
USDCHF	0.79	0.79	0.78	0.78	0.78
AUDUSD	0.66	0.67	0.67	0.68	0.68
USDJPY	150	148	146	145	144
USDCNH	7.08	7.06	7.04	7.02	7.00
USDIDR	16,650	16,700	16,750	16,700	16,700
USDMYR	4.18	4.17	4.15	4.15	4.13
USDSGD	1.27	1.27	1.26	1.26	1.26
USDTHB	32.80	33.00	33.00	33.30	33.50

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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