DAILY DIGEST

Iran's new leader pledges continued fight

- *Macro: Global markets tumbled as the Iran war rages on amid hard line stance from US and Iran. Thailand signalled readiness to challenge the Section 301 trade probes. Indonesia is expected to feel the impact of the oil shock beginning Apr onwards.*
- *Fixed Income: UST 2Y yields hovered near the FFR upper bound as rate cut bets were pared back. Regional bonds weakened, with focus on today's auctions.*
- *FX: The dollar rallied as oil-driven inflation risks led to lower Fed cut bets. Regional FX weakened, with interest in hedging EM currencies rising to levels unseen since 2020.*

Global macro wrap

- **Global:** Elevated oil prices roiled global markets as both equities and bonds sold off, with no clear signs of de-escalation following defiant remarks from the US and Iran. US President Trump noted that preventing Iran from having nuclear weapons and threatening regional stability is more important than the cost of oil, while Mojtaba Khamenei, Iran's new supreme leader, vowed to continue confronting the US and Israel in his first public statement and to keep the Strait of Hormuz closed. Separately, the US trade deficit narrowed more-than-expected to -USD54.5bn in Jan (consensus: -USD66bn, Dec 2025: -USD72.9bn) as exports rebounded (+5.5% mom, Dec 2025: -1.6%) and imports fell (-0.7% mom, Dec 2025: +3.5%). Meanwhile, initial jobless claims fell 1k to 213k in the week ended 7 Mar (prior: 214k), with the 4-week moving average also edging lower, suggesting no widespread layoffs.
- **ASEAN:** Thailand signalled its readiness to challenge US Section 301 trade investigations, arguing that a significant portion of its USD51bn trade surplus with the US reflects exports by American companies that have established manufacturing bases in the Kingdom, with profits ultimately repatriated to parent companies and shareholders. In Indonesia, the Energy Ministry warned that the impact of higher oil prices may be felt from Apr onwards, as current crude oil, LPG, and fuel stockpiles are sufficient for around 30 days. Pertamina is exploring collaboration with India's Essar Group to build a strategic oil storage facility in Sumatra, aiming to increase the national reserves to 90 days. Malaysia's wholesale and retail trade sales rose 7.3% yoy in Jan (Dec 2025: 7.6%), while the volume index grew 5.8% yoy, driven largely by a surge in motor vehicle sales (+15.9%).

Fixed Income

- **Global:** USTs bear-flattened, with the 2Y yield climbing to its highest since Aug 2025, now just 1bp below the upper bound of the policy rate. The surge in oil prices further reduced rate-cut expectations, with swap markets pricing only 18bps of easing in 2026, down sharply from 52bps at the start of the month. Attention now turns to potential further war escalation and today's PCE release, where core PCE is expected to rise to 3.1%, ahead of next week's FOMC meeting.
- **ASEAN:** MYR sovereign bonds weakened, with trading activity slowing since the start of the week. Focus shifts to today's new 3Y MGS 03/29 issuance. IndoGBs bear-flattened, with the 2s10s spread at 83bps, as the 2Y yield has risen 63bps WTD on inflation concerns. Today's SRBI auction is expected to draw weak demand amid extremely soft front-end sentiment. ThaiGBs bear-steepened amid softer sentiment, with non-resident outflows of THB8.64bn WTD.

FX

- **Majors:** The DXY rose 0.5% as shrinking rate-cut bets and oil-driven inflation fears supported the dollar. The AUD (-1.0%) slipped as risk sentiment deteriorated. Traditional havens continued to underperform, with the CHF (-0.7%) and JPY (-0.6%) weaker. Both the GBP and EUR fell 0.5% against the stronger dollar.
- **ASEAN:** Regional FX broadly weakened, with traders hedging EM currencies at the fastest pace since 2020. One-month risk reversals are now trading above the one-year tenor, signalling heightened near-term downside protection demand.

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Rates dashboard

	12-Mar	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.74	8.8	16.4	28.5	26.8
UST 10Y	4.26	3.1	12.5	16.3	9.4
MGS 3Y	3.11	0.6	4.4	8.3	11.5
MGS 10Y	3.55	0.3	1.3	0.0	4.7
IndoGB 2Y	5.88	10.1	70.4	82.6	98.4
IndoGB 10Y	6.71	2.0	12.9	30.1	65.8
SGS 2Y	1.40	1.3	4.1	8.1	-6.3
SGS 10Y	2.05	1.4	8.1	8.7	-5.6
ThaiGB 2Y	1.15	2.1	4.6	-3.1	2.3
ThaiGB 10Y	1.97	3.9	11.1	10.5	31.5

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

FX dashboard

	12-Mar	1D	1W	1M	YTD
	Close	Change (%)			
DXY	99.74	0.5	0.4	2.9	1.4
EURUSD	1.1512	-0.5	-0.8	-3.0	-2.0
GBPUSD	1.3343	-0.5	-0.1	-2.0	-1.0
AUDUSD	0.7077	-1.0	1.0	-0.2	6.1
USDCHF	0.7860	0.7	0.6	2.2	-0.8
USDJPY	159.35	0.3	1.1	4.3	1.7
USDCNH	6.8813	0.1	-0.5	-0.2	-1.4
USDMYR	3.9260	0.2	-0.5	0.6	-3.3
USDIDR	16,893	0.1	0.1	0.4	1.2
USDSGD	1.2791	0.4	-0.1	1.3	-0.5
USDTHB	31.84	0.3	0.8	2.9	1.1

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

Commodities dashboard

	12-Mar	1D	1W	1M	YTD
	Close	Change (%)			
WTI	95.73	9.7	18.2	52.3	66.7
Brent	100.46	9.2	17.6	48.8	65.1
Copper	13,042	0.0	1.1	1.3	5.0
Gold	5,079	-1.9	-0.1	3.2	17.6
CPO	4,425	0.9	8.0	11.2	10.7

HIGHLIGHTS

Macro: Thailand and Japan plan to review the JETPA trade agreement in 2027, aiming to expand market access and place greater emphasis on "new economy", such as smart agriculture and the green economy.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
13 Mar	TH	Consumer Confidence	Feb	--	52.8
13 Mar	TH	Gross International Reserves	6 Mar	--	$293.9b
13 Mar	US	Personal Income	Jan	0.5%	0.3%
13 Mar	US	Personal Spending	Jan	0.3%	0.4%
13 Mar	US	PCE Price Index MoM	Jan	0.3%	0.4%
13 Mar	US	PCE Price Index YoY	Jan	2.9%	2.9%
13 Mar	US	Core PCE Price Index MoM	Jan	0.4%	0.4%
13 Mar	US	Core PCE Price Index YoY	Jan	3.1%	3.0%
13 Mar	US	Durable Goods Orders	Jan P	1.1%	-1.4%
13 Mar	US	Cap Goods Orders Nondef Ex Air	Jan P	0.5%	0.8%
13 Mar	US	GDP Annualized QoQ	4Q S	1.4%	1.4%
13 Mar	US	Personal Consumption	4Q S	2.4%	2.4%
13 Mar	US	U. of Mich. Sentiment	Mar P	55.3	56.6
13 Mar	US	JOLTS Job Openings	Jan	6750k	6542k
13 Mar	US	JOLTS Job Openings Rate	Jan	--	3.9%
13 Mar	US	JOLTS Quits Level	Jan	--	3204k
13 Mar	US	JOLTS Quits Rate	Jan	--	2.0%
13 Mar	US	JOLTS Layoffs Level	Jan	--	1762k
13 Mar	US	JOLTS Layoffs Rate	Jan	--	1.1%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
12 Mar	UK	BOE's Bailey Speaks				
12 Mar	US	Trade Balance	Jan	-$66.0b	-$54.5b	-$72.9b
12 Mar	US	Imports MoM	Jan	--	-0.7%	3.5%
12 Mar	US	Exports MoM	Jan	--	5.5%	-1.6%
12 Mar	US	Initial Jobless Claims	7 Mar	215k	213k	214k
12 Mar	US	Initial Claims 4-Wk Moving Avg	7 Mar	--	212k	216k
12 Mar	US	Housing Starts	Jan	1341k	1487k	1387k
12 Mar	US	Building Permits	14 Nov	1410k	1376k	1455k
12 Mar	US	Housing Starts MoM	Jan	-4.5%	7.2%	4.8%
12 Mar	US	Building Permits MoM	Jan P	-3.1%	-5.4%	4.8%
12 Mar	US	Fed's Bowman Speaks on Basel III				
13 Mar	EC	ECB's Villeroy Speaks on Financial Stability in Paris				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	12-Mar	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.26	3.1	12.5	16.3	9.4
UK	4.77	8.7	23.2	32.1	29.7
Germany	2.96	2.5	11.6	17.8	10.2
Japan	2.18	1.5	2.4	-5.4	11.9
Australia	4.95	10.2	15.4	14.5	21.1
China	1.82	-0.4	2.5	4.2	-2.5
Malaysia	3.55	0.3	1.3	0.0	4.7
Indonesia	6.71	2.0	12.9	30.1	65.8
Singapore	2.05	1.4	8.1	8.7	-5.6
Thailand	1.97	3.9	11.1	10.5	31.5
5Y IRS, %	Close	Change (bps)			
MY	3.47	0.4	3.2	1.8	11.5
SG	1.75	1.4	6.8	3.6	-17.0
TH	1.50	4.0	16.3	11.5	26.0
5Y CDS, bps	Close	Change (bps)			
MY	46.52	132.0	526.6	1,011.7	816.9
ID	90.23	82.5	630.2	954.8	2,137.7
TH	48.77	130.4	532.2	1,164.4	1,023.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	12-Mar	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.64	0.0	-2.0	-1.0	-23.0
EU O/N ESTRON	1.93	0.0	-0.4	0.0	1.0
JP O/N TONAR	0.73	0.0	-0.1	-0.1	0.0
MY 3M KLIBOR	3.27	0.0	3.0	4.0	-1.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	4.03	-0.8	-15.9	14.6	-9.9
SG O/N SORA	1.00	0.0	20.0	0.7	10.7
SG 3M SORA	1.11	-0.1	-1.4	-3.6	-8.5
TH BOT O/N THOR	1.00	0.3	-0.1	-24.8	-25.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	294	-0.5	-1.2	-2.4	-0.9
Bloomberg US Aggregate	2,348	-0.3	-0.9	-1.1	0.0
Bloomberg EUR Aggregate	247	-0.2	-0.8	-1.2	-0.1
Bloomberg Asia Aggregate	193	-0.1	0.5	2.7	2.0
Bloomberg Asia Pac Treasury	116	-0.4	-0.7	-2.0	-0.3
Bloomberg ASEAN Corp/Quasi	132	-0.3	-0.8	-0.9	-0.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	12-Mar	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	99.74	0.5	0.4	2.9	1.4
EURUSD	1.1512	-0.5	-0.8	-3.0	-2.0
GBPUSD	1.3343	-0.5	-0.1	-2.0	-1.0
AUDUSD	0.7077	-1.0	1.0	-0.2	6.1
USDJPY	159.35	0.3	1.1	4.3	1.7
USDCNH	6.8813	0.1	-0.5	-0.2	-1.4
USDMYR	3.9260	0.2	-0.5	0.6	-3.3
USDIDR	16,893	0.1	0.1	0.4	1.2
USDSGD	1.2791	0.4	-0.1	1.3	-0.5
USDTHB	31.84	0.3	0.8	2.9	1.1
GBPMYR	5.2583	0.0	-0.2	-1.3	-3.6
AUDMYR	2.8022	0.1	0.8	0.8	3.3
SGDMYR	3.0801	0.1	-0.4	-0.5	-2.4
CNHMYR	0.5715	0.1	-0.1	1.0	-1.7
IDRMYR	0.0232	0.1	-0.4	0.2	-4.5
THBMYR	12.29	-0.6	-1.6	-2.5	-4.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	12-Mar	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,673	-1.5	-2.3	-2.3	-2.5
Nasdaq 100	24,534	-1.7	-1.9	-0.6	-2.8
Eurostoxx	5,749	-0.8	-0.6	-4.4	-0.7
Nikkei 225	54,453	-1.0	-1.5	-5.5	8.2
Hang Seng	25,717	-0.7	1.6	-4.9	0.3
KLCI	1,711	0.1	-0.1	-2.3	1.8
JCI	7,362	-0.4	-4.5	-10.9	-14.9
SET	1,430	1.6	0.9	-0.8	13.5
Commodities	Close	Change (%)			
Bloomberg Commodity Index	135.08	2.4	6.5	15.4	23.1
WTI (USD/bbl)	95.73	9.7	18.2	52.3	66.7
Brent (USD/bbl)	100.46	9.2	17.6	48.8	65.1
Natural Gas (USD/mmbtu)	3.23	0.7	7.7	4.8	2.5
Copper (USD/ton)	13,042	0.0	1.1	1.3	5.0
Gold (USD/oz)	5,079	-1.9	-0.1	3.2	17.6
CPO (RM/ton)	4,425	0.9	8.0	11.2	10.7

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2023	2024	2025	2026
US	2.9	2.8	2.2	1.9
Malaysia	3.5	5.1	5.2	4.5
Indonesia	5.0	5.0	5.1	5.3
Thailand	2.2	2.9	2.4	2.1
Inflation	2023	2024	2025	2026
US	4.1	3.0	2.7	2.4
Malaysia	2.5	1.8	1.4	1.5
Indonesia	3.7	2.3	1.9	3.0
Thailand	1.2	0.4	-0.1	0.3
Policy Rate	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.75	3.50	3.25	3.25
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.00	1.00	1.00	1.00
Commodities	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	80	85	75	70
Gold (USD/oz)	5,000	5,000	5,000	5,000

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	1Q26	2Q26	3Q26	4Q26
UST 2Y	3.55	3.50	3.40	3.45
UST 10Y	4.20	4.20	4.15	4.20
MGS 3Y	3.10	3.05	3.05	3.10
MGS 10Y	3.50	3.45	3.50	3.55
IndoGB 2Y	5.30	5.20	5.15	5.15
IndoGB 10Y	6.70	6.60	6.50	6.60
ThaiGB 2Y	1.00	1.00	1.05	1.05
ThaiGB 10Y	1.75	1.70	1.65	1.65
SORA 3M	1.10	1.00	1.10	1.30
Currency	1Q26	2Q26	3Q26	4Q26
DXY	96.9	95.9	95.0	94.5
EURUSD	1.20	1.21	1.22	1.23
GBPUSD	1.36	1.36	1.37	1.37
USDCHF	0.77	0.78	0.78	0.78
AUDUSD	0.70	0.71	0.72	0.73
USDJPY	152	150	149	148
USDCNH	6.86	6.85	6.83	6.80
USDIDR	16,700	16,750	16,700	16,700
USDMYR	3.86	3.80	3.78	3.80
USDSGD	1.27	1.26	1.25	1.24
USDTHB	31.00	30.85	30.50	30.70

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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