

DAILY DIGEST

Thailand's 3Q23 GDP growth underperforms

- **Macro:** PBOC maintained LPR rates as expected. Thailand's 3Q23 GDP growth slowed, weighed by inventory drawdown as personal consumption remained strong. Malaysia's trade surplus narrowed in Oct on declining exports.
- **Fixed Income:** UST curve continued to flatten, with the gain in long end spurred by a strong 20Y auction. Regional bonds performed on a mixed note.
- **FX:** DXY fell 0.4% as most G10 currencies rose against the greenback. ASEAN currencies mostly strengthened alongside the CNH.

Global macro wrap

- **Global:** US United Auto Workers (UAW) has clinched an agreement with automakers through Apr 2028, which includes an increase in base wages, cost-of-living adjustments, and better retirement benefits. The union is expected to turn its attention to foreign-owned automakers and Tesla auto plants in the coming weeks. The PBOC maintained the 1Y LPR at 3.45% and the 5Y LPR at 4.20%, as widely expected. Crude oil extended gains by 2%, spurred by expectations of deeper OPEC+ production cuts at its upcoming 26 Nov meeting.
- **ASEAN:** Thailand's GDP growth undershot expectations for the second consecutive quarter at +1.5% yoy in 3Q23 (consensus: +2.2%; 2Q23: +1.8%), reflecting the extended strength in personal consumption (+4.8% pt) and positive net exports (+8.0% pt) while a sharp inventory drawdown served as a major drag (-7.1% pt). Thailand PM Srettha Thavisin said he is 'very worried' about the slowing economic growth. Separately, the country will offer 50% corporate tax cuts for three years to companies who invest in designated 'smart city' provinces, and will also plan more events and visa waivers to boost tourism revenue. Malaysia's trade surplus shrank to RM12.9bn in Oct (consensus: RM21.7bn; Sep: RM24.4bn), as exports fell 4.4% yoy in Oct, driven by a sharp 21.9% yoy decline from sales in mining, E&E, and palm-oil based products.

Fixed income

- **Global:** UST curve continued to flatten, as 2Y UST yield rose another 3bps to 4.91% while the 10Y tenor strengthened 3bps to 4.42%, bringing the 2s10s inversion to -49bps (previous: -45bps) after briefly hitting -50bps inversion during intraday session. Long-end UST outperformed, prompted by a solid 20Y UST auction.
- **ASEAN:** Mixed performance for regional bonds. MGS traded mixed with demand seen on the longer-tenors. IndoGB rallied ahead of today's sukuk bond auction with a target issuance size of IDR9tr. ThaiGB curve saw mixed performance, with the 2Y seeing some gains after Thailand's weaker than expected 3Q23 GDP performance.

FX

- **Majors:** DXY fell 0.4% to 103.5, as most major currencies advanced against the greenback. JPY (+0.8%) saw significant strength and was among the top performers among G10 currencies as USDJPY dipped to 148.39. Focus will be on this week's Japan's CPI data with analysts expecting inflation to accelerate. EUR gained 0.2% amid several hawkish statements from ECB officials, warning that rates may plateau for next few quarters and that market bets on rate cuts may undermine the ECB's policy and prompt rate hikes instead. GBP rose 0.3%, as BOE Governor Bailey warned of upside risks on food and energy inflation that may require interest rates to rise again. CNH rose 0.7%, amid the signing of a CNH50bn local currency swap agreement between the PBOC and Saudi Arabia's Central Bank.
- **ASEAN:** Regional currencies generally rallied on the back of the weakening dollar. THB was flat, as the market digested Thailand's weaker than expected GDP growth which suggests that the BOT is unlikely to raise the policy rate at its next meeting on 29 Nov. IDR and MYR gained 0.3%, with the latter seeing some intraday strength post-trade data release, before subsequently paring some gains.

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Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.91	2.5	-12.4	-13.7	48.5
UST 10Y	4.42	-1.6	-22.0	-43.0	54.5
MY 3Y	3.50	-0.2	-0.8	-19.3	-14.8
MY 10Y	3.85	0.8	-3.9	-30.8	-18.9
ID 2Y	6.72	-4.4	-9.2	-12.8	82.9
ID 10Y	6.63	-30.5	-20.4	-44.8	-28.3
SG 2Y	3.35	3.1	-10.2	-27.8	25.6
SG 10Y	2.98	3.0	-10.3	-43.4	-9.4
TH 2Y	2.47	-1.1	-6.4	-13.9	75.8
TH 10Y	2.99	2.6	-14.9	-35.1	35.2

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

FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	103.49	-0.4	-2.0	-1.9	-0.0
EURUSD	1.0940	0.2	2.3	2.5	2.2
GBPUSD	1.2505	0.3	1.8	2.1	3.5
AUDUSD	0.6557	0.6	2.8	3.5	-3.8
USDJPY	148.39	-0.8	-2.2	-0.9	13.2
USDCNH	7.1673	-0.7	-1.7	-2.0	3.5
USDMYR	4.6680	-0.3	-0.9	-2.6	6.0
USDIDR	15445	-0.3	-1.6	-3.1	-0.8
USDSGD	1.3382	-0.4	-1.5	-2.1	-0.1
USDTHB	35.11	0.0	-2.5	-3.8	1.5

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

Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	77.60	2.3	-0.8	-9.2	-3.3
Brent	82.04	1.8	-0.6	-8.7	-4.5
Copper	8,267	0.0	1.2	3.7	-1.3
Gold	1,978	-0.1	1.6	0.3	8.4
CPO	3,803	-0.2	3.5	3.0	-8.8

HIGHLIGHTS

Macro: The PBOC maintained lending rates unchanged for Nov, as widely expected. The 1Y LPR (the medium-term lending facility for corporate and household loans) was kept at 3.45%, while the 5Y LPR (a reference for mortgages) was kept at 4.20%. This comes after last week's mixed economic data which saw improving retail sales juxtaposed against continued headwinds on the property sector, despite earlier stimulus measures from authorities. Separately, Chinese Premier Li Qiang has been named head of China's Central Financial Commission.

Macro: US ex-president and frontrunner for the Republican presidential nomination Donald Trump vowed he will 'knock out' from the Indo-Pacific Economic Framework (IPEF) deal if he is elected in 2024.

Macro: In an effort to incentivize Thailand's smart city development, the government will offer 50% corporate tax cuts for three years to companies who invest in designated 'smart city' provinces. Each city is to focus on one of the seven fields of transport, energy, economy, citizen, living, public services, and the environment. Tax will also be waived on goods and services purchased in the cities via digital exchange.

Macro: Malaysia's Deputy Finance Minister Ahmad Maslan highlighted the need for the government to implement a more robust social protection system that would better prepare Malaysians for future economic shocks. The initiatives to be adopted by the government include formulating policies based on a life-cycle approach, extending social protection guidelines to informal gig workers, and expanding protection measures to the hardcore poor.

Macro: Singapore will be enhancing its ComLink scheme in extending financial help to lower-income families in rented homes. Those remaining in stable jobs will receive quarterly cash and CPF handouts of up to S\$550, while incentives will be given for continuous enrolment of children in schools. Packages to ease families' debt burden will also be offered.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
21 Nov 2023	ID	BoP Current Account Balance	3Q	-\$1838m	-\$1900m
21 Nov 2023	UK	Bank of England Governor testifies to UK Parliament			
21 Nov 2023	US	Existing Home Sales	Oct	3.90m	3.96m
21 Nov 2023	US	Existing Home Sales MoM	Oct	-1.5%	-2.0%
21 Nov 2023	EC	ECB's Lagarde, Germany's Lindner Speaks in Berlin			
21 Nov 2023	EC	ECB's Schnabel Speaks			
21 Nov 2023	EC	ECB's Centeno Speaks at Conference in Oporto, Portugal			
21 Nov 2023	US	FOMC Meeting Minutes	1 Nov		

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
20 Nov 2023	CH	5-Year Loan Prime Rate	20 Nov	4.2%	4.2%	4.2%
20 Nov 2023	CH	1-Year Loan Prime Rate	20 Nov	3.5%	3.5%	3.5%
20 Nov 2023	TH	GDP SA QoQ	3Q	1.3%	0.9%	0.2%
20 Nov 2023	TH	GDP YoY	3Q	2.2%	1.5%	1.8%
20 Nov 2023	MA	Exports YoY	Oct	-5.0%	-4.4%	-13.7%
20 Nov 2023	MA	Imports YoY	Oct	-9.3%	-0.2%	-11.1%
20 Nov 2023	MA	Trade Balance MYR	Oct	21.7b	12.9b	24.5b
20 Nov 2023	EC	ECB's Vujcic Speaks				
20 Nov 2023	EC	ECB's Hernandez de Cos in Madrid				
20 Nov 2023	UK	BOE releases article on financial stability				
20 Nov 2023	US	Leading Index	Oct	-0.7%	-0.8%	-0.7%
20 Nov 2023	UK	BOE's Bailey speaks				
20 Nov 2023	EC	ECB's Villeroy speaks				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

10Y yields	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US	4.42	-1.6	-22.0	-43.0	54.5
UK	4.13	2.1	-18.9	-47.4	45.3
Germany	2.61	2.4	-10.1	-26.1	4.5
Japan	0.74	-0.9	-12.2	-12.2	33.0
Australia	4.51	3.9	-16.2	-27.6	45.7
China	2.66	0.6	1.3	-4.4	-17.6
Malaysia	3.85	0.8	-3.9	-30.8	-18.9
Indonesia	6.63	-30.5	-20.4	-44.8	-28.3
Singapore	2.98	3.0	-10.3	-43.4	-9.4
Thailand	2.99	2.6	-14.9	-35.1	35.2

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.78	2	-12	-35	0
SG	3.65	0	0	0	17
TH	2.57	0	0	0	24

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	45	-3	-14	-33	-43
ID	74	-4	-13	-28	-26
TH	49	0	-9	-26	-20

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

Interbank rates	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US o/n SOFR	5.32	0	0	2	102
EU o/n ESTRON	3.90	0	-0	-0	201
JP o/n TONAR	-0.02	0	-0	-0	1
MY 3m KLIBOR	3.67	0	1	4	-1
MY MYOR	3.00	0	0	2	28
ID 3m JIBOR	6.85	0	0	0	35
SG 3m SORA	3.75	-0	0	3	66
TH BOT o/n THOR	2.49	0	0	0	125

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	252	0.0	1.9	3.9	3.3
Bloomberg US Aggregate	2064	0.2	1.5	3.6	0.7
Bloomberg EUR Aggregate	228	-0.1	0.9	2.3	2.7
Bloomberg Asia Aggregate	177	0.0	0.4	2.1	6.6
Bloomberg Asia Pac Treasury	118	0.8	2.9	3.2	-6.5
Bloomberg ASEAN Corp/Quasi	111	0.0	1.2	3.3	4.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXD	103.49	-0.4	-2.0	-1.9	-0.0
EURUSD	1.0940	0.2	2.3	2.5	2.2
GBPUSD	1.2505	0.3	1.8	2.1	3.5
AUDUSD	0.6557	0.6	2.8	3.5	-3.8
USDJPY	148.39	-0.8	-2.2	-0.9	13.2
USDCNH	7.1673	-0.7	-1.7	-2.0	3.5
USDMYR	4.6680	-0.3	-0.9	-2.6	6.0
USDIDR	15,445	-0.3	-1.6	-3.1	-0.8
USDSGD	1.3382	-0.4	-1.5	-2.1	-0.1
USDTHB	35.11	0.0	-2.5	-3.8	1.5
GBPMYR	5.8395	0.5	1.5	0.3	10.2
AUDMYR	3.0634	0.9	2.1	1.5	2.4
SGDMYR	3.4850	0.2	0.6	-0.2	6.2
CNHMYR	0.6515	0.4	1.0	-0.7	2.3
IDRMYR	0.0302	0.1	0.8	0.5	6.7
THBMYR	13.2745	-0.7	1.2	0.6	4.1

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	4,547.38	0.7	3.1	7.8	18.4
Nasdaq	14,284.53	1.1	3.8	9.7	36.5
Eurostoxx	4,342.41	0.0	2.6	7.4	14.5
Nikkei 225	33,388.03	-0.6	2.5	7.7	28.0
Hang Seng	17,778.07	1.9	2.0	3.5	-10.1
KLCI	1,456.92	-0.3	0.8	1.3	-2.6
JCI	6,994.89	0.2	2.3	3.8	2.1
SET	1,419.44	0.3	2.3	1.4	-14.9

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.69	0.8	-0.4	-2.1	-9.0
WTI (US\$/bbl)	77.60	2.3	-0.8	-9.2	-3.3
Brent (US\$/bbl)	82.04	1.8	-0.6	-8.7	-4.5
Natural Gas (US\$/mmbtu)	2.88	-2.6	-9.9	-11.9	-40.9
Copper (US\$/ton)	8,267	0.0	1.2	3.7	-1.3
Gold (US\$/oz)	1,978	-0.1	1.6	0.3	8.4
CPO (RM/ton)	3,803	-0.2	3.5	3.0	-8.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2020	2021	2022	2023	2024
Malaysia	-5.5	3.1	8.7	4.0	4.9
Indonesia	-2.1	3.7	5.3	5.1	5.0
Singapore	-3.9	8.9	3.6	1.0	2.3
Thailand	-6.2	1.6	2.6	2.9	3.4

Policy rate	4Q23	1Q24	2Q24	3Q24	4Q24
US (upper bound)	5.50	5.50	5.25	4.75	4.25
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	6.00	6.00	5.75	5.50	5.25
Thailand	2.25	2.25	2.25	2.25	2.25

Commodity prices	4Q23	1Q24	2Q24	3Q24	4Q24
Brent (USD/bbl)	91	87	87	84	80
WTI (USD/bbl)	88	84	84	81	77
CPO (RM/mt)	3,900	4,100	4,067	4,067	4,167
Gold (USD/oz)	1,875	1,850	1,825	1,825	1,850
Copper (USD/mt)	7,700	7,900	7,900	8,200	8,300

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	4Q23	1Q24	2Q24	3Q24	4Q24
UST 2Y	4.60	4.30	4.00	3.80	3.60
UST 10Y	4.00	3.75	3.65	3.60	3.55
MG 3Y	3.80	3.45	3.45	3.40	3.40
MG 10Y	4.20	3.80	3.90	3.95	4.00
IndoGB 2Y	6.90	6.40	6.30	6.20	6.20
IndoGB 10Y	7.40	6.70	6.75	6.70	6.80
ThaiGB 2Y	2.50	2.25	2.25	2.25	2.25
ThaiGB 10Y	3.30	2.70	2.80	2.90	3.00

Currency	4Q23	1Q24	2Q24	3Q24	4Q24
DXD	101.9	100.7	98.1	100.3	97.9
EURUSD	1.11	1.12	1.15	1.10	1.14
GBPUSD	1.25	1.27	1.29	1.25	1.23
USDCHF	0.87	0.88	0.87	0.86	0.88
AUDUSD	0.67	0.67	0.69	0.68	0.69
USDJPY	140	136	130	125	120
USDCNH	7.31	7.25	7.13	7.18	7.07
USDIDR	15,466	15,358	15,139	15,326	15,115
USDMYR	4.55	4.40	4.35	4.31	4.27
USDSGD	1.36	1.34	1.31	1.34	1.31
USDTHB	35.0	34.8	34.4	34.7	34.3

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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