

DAILY DIGEST

Sigh of relief as dollar win streak ends

- **Macro:** Fed officials reiterated patience while waiting for more disinflation progress. IMF raised MY 2024 growth outlook to 4.4%. SG NODX saw sharp decline in Mar amid broad-based export declines and high base effects.
- **Fixed Income:** UST bull steepened, curbing its losing streak. Differing weakness for regional bonds as MGS saw modest declines, IndoGB's focused on the front-end, while ThaiGB reopened from holidays to moderate declines.
- **FX:** DXY edged down below 106.0, ending its winning streak as most major currencies posted gains against the greenback. USDIDR inched higher to 16,220, raising BI rate hike risks; while THB closed 0.5% lower as markets reopened.

Global macro wrap

- **Global:** Little on the US data front after a myriad of indicators over the past two weeks. Fed officials continue to push back against early rate cut speculations as Cleveland Fed President Loretta Mester (voter) said the Fed should wait for more data before taking any action on rates. Governor Michelle Bowman meanwhile said progress on inflation may have stalled, and that the Fed would only know if policy is sufficiently restrictive in the future.
- **ASEAN:** The IMF has raised Malaysia's 2024 GDP growth outlook to 4.4% (Jan forecast: 4.3%; 2023 actual: 3.7%), while projecting a current account balance of 2.4% for the year. Sources indicate that Malaysians may opt to transfer existing balance from their EPF Account 2 to Account 3 during a period between May-Aug. An official from Indonesia's President Staff Office said raising subsidised fuel prices would only be a last resort, adding that the government is preparing simulations for additional budget needs if oil prices reach USD100-110/bbl. Singapore's NODX contracted 20.7% yoy in Mar (consensus: -7.4%; Feb: -0.2%), driven by last year's high base effects from a decline in both electronic exports (Mar: -9.4%; Feb: +5.2%) and non-electronic exports.

Fixed income

- **Global:** Bottom and technical buying coupled with stock losses supported UST in curbing its earlier losing streak. UST yields shifted down by 6-9bps in a bull steepening manner, with a well-received 20Y UST auction adding to the bullish momentum. 2Y and 10Y yields closed at 4.93% and 4.59%, after failing to break their respective technical levels of 5.00% and 4.70% respectively.
- **ASEAN:** Regional bonds tracked earlier UST weaknesses to tread lower once again. MGS saw modest declines with yields rising 2-3bps near-evenly across the curve. IndoGB saw a sharp bear flattener as yields on the front-end surged 19-20bps, driven by offshore selling flows; while the rest of curve weakened 3-9bps. ThaiGB declined after reopening from holidays with sharp weaknesses seen on the 5Y (+15bps) and 30Y's (+11bps), while the rest of curve traded weaker by 4-8bps.

FX

- **Majors:** The DXY edged down below the 106.0 handle, ending its sixth consecutive session of increase after touching an intraday high of 106.44; as most major currencies rallied to the tune of 0.2-0.6% against the greenback. EUR rose 0.5%, as ECB President Lagarde reaffirmed its 2% inflation target with the battle to rein in inflation 'not over'. GBP (+0.2%) rose a notch lower, after UK's CPI in March fell to 3.2% yoy (Feb: +3.4%), its slowest rate since Sep 2021 amid a continued broad-based moderation in price growth. USDJPY fell 0.2% but remained well above the 154.0 level, while the NOK fell 0.2% amid a sharp 3% decline in crude oil prices due to signs of weakening demand and rising US crude inventories.
- **ASEAN:** Mixed performance for ASEAN currencies. MYR (+0.1%) saw some support as it tracked broader gains from the CNH (+0.3%). USDIDR closed 0.3% higher at 16,220 as it tracked IDR NDF from earlier US dollar strength, raising the risks that BI may be forced to raise interest rates in its meeting next week (24 Apr) to support the IDR, such as in Oct last year. THB (-0.5%) continued its retreat after reopening from holidays, hurt by the higher-for-longer Fed rate stance and the BOT-Thai Government rate dispute.

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Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.93	-5.5	-4.1	33.0	68.2
UST 10Y	4.59	-8.0	4.4	31.5	70.8
MY 3Y	3.61	2.8	8.8	13.0	14.4
MY 10Y	3.96	2.1	7.8	8.7	23.2
ID 2Y	6.71	19.1	37.2	41.2	32.6
ID 10Y	6.94	7.3	28.9	30.3	48.9
SG 2Y	3.46	1.6	6.4	3.3	20.8
SG 10Y	3.39	1.9	14.4	30.7	69.8
TH 2Y	2.36	7.6	18.4	21.7	-1.8
TH 10Y	2.76	3.7	13.8	21.6	8.4

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

FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.95	-0.3	0.7	2.5	4.6
EURUSD	1.0673	0.5	-0.7	-2.3	-3.3
GBPUSD	1.2454	0.2	-0.7	-2.6	-2.2
AUDUSD	0.6435	0.5	-1.2	-2.3	-5.5
USDJPY	154.39	-0.2	0.8	2.1	9.5
USDCNH	7.2440	-0.3	-0.3	0.5	1.7
USDMYR	4.7930	-0.1	1.0	1.2	4.3
USDIDR	16220	0.3	2.4	3.2	5.3
USDSGD	1.3605	-0.3	0.5	1.6	3.0
USDTHB	36.78	0.5	1.1	1.7	7.7

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

Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	82.69	-3.1	-4.1	1.2	15.4
Brent	87.29	-3.0	-3.5	1.6	13.3
Copper	9,583	1.2	2.2	7.3	12.0
Gold	2,361	-0.9	1.2	8.0	14.4
CPO	4,159	-1.3	-7.9	-4.7	13.6

HIGHLIGHTS

Macro: Malaysia’s EPF account 3 is expected to be launched by end-Apr, with sources indicating that members may opt to transfer funds from Account 2 (Account Sejahtera) to Account 3 (Flexible Account) via an opt-in mechanism between May-Aug, rendering the current balance at a 75-15-10 ratio for accounts 1, 2, and 3. Those who choose not to opt in would have their current balance’s composition untouched (at a 70-30-0 ratio), with the Account 3 balance starting from zero until new contributions are made.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
18 Apr 2024	JN	BOJ Board Noguchi Speech in Saga			
18 Apr 2024	EC	Bundesbank Chief Nagel, Germany's Lindner Speak in W			
18 Apr 2024	US	Philadelphia Fed Business Outlook	Apr	2	3.2
18 Apr 2024	US	Initial Jobless Claims	13 Apr	215k	211k
18 Apr 2024	US	Fed's Bowman Speaks at SIFMA Roundtable			
18 Apr 2024	US	Fed's Williams Participates in Moderated Discussion			
18 Apr 2024	US	Leading Index	Mar	-0.1%	0.1%
18 Apr 2024	US	Existing Home Sales	Mar	4.20m	4.38m
18 Apr 2024	US	Existing Home Sales MoM	Mar	-4.1%	9.5%
18 Apr 2024	US	Fed's Bostic Speaks in Fireside Chat on Economy			
18 Apr 2024	EC	ECB's Centeno, Simkus Speak			
18 Apr 2024	EC	ECB's Vujcic Speaks			
19 Apr 2024	US	Fed's Bostic Chats About Economy, Monetary Policy			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
17 Apr 2024	SI	Electronic Exports YoY	Mar	--	-9.4%	5.2%
17 Apr 2024	SI	Non-oil Domestic Exports YoY	Mar	-7.4%	-20.7%	-0.2%
17 Apr 2024	UK	BOE's Megan Greene speaks on panel				
17 Apr 2024	EC	ECB's Cipollone Speaks				
17 Apr 2024	EC	ECB's de Cos Speaks				
17 Apr 2024	EC	ECB's Schnabel Speaks				
17 Apr 2024	UK	BOE Governor Bailey speaks in Washington				
17 Apr 2024	US	Federal Reserve Releases Beige Book				
17 Apr 2024	UK	BOE's Haskel speaks				
18 Apr 2024	US	Fed's Mester Gives Update on Fed				
18 Apr 2024	US	Fed's Bowman Speaks at IIF Global Outlook Fc				
18 Apr 2024	EC	ECB's Lagarde Speaks in DC				

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	4.59	-8.0	4.4	31.5	70.8
UK	4.26	-3.8	11.3	24.5	72.4
Germany	2.46	-2.1	3.0	3.3	44.3
Japan	0.88	1.3	9.0	14.4	27.0
Australia	4.38	5.3	26.4	33.1	42.8
China	2.26	-0.7	-3.4	-4.0	-29.5
Malaysia	3.96	2.1	7.8	8.7	23.2
Indonesia	6.94	7.3	28.9	30.3	48.9
Singapore	3.39	1.9	14.4	30.7	69.8
Thailand	2.76	3.7	13.8	21.6	8.4

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.81	-1	8	16	23
SG	3.27	-1	11	29	71
TH	2.57	0	0	0	0

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	48	0	14	18	15
ID	79	-1	10	8	10
TH	47	-2	8	5	13

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	5.31	0	0	0	-7
EU o/n ESTRON	3.91	0	0	0	3
JP o/n TONAR	0.08	0	0	8	12
MY 3m KLIBOR	3.59	0	0	2	-18
MY MYOR	3.01	0	0	0	1
ID 3m JIBOR	6.85	0	0	0	0
SG o/n SORA	3.43	0	1	-43	-20
TH BOT o/n THOR	2.49	-0	-0	-1	-1

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	259	0.4	-0.9	-1.7	-3.1
Bloomberg US Aggregate	2098	0.5	-0.2	-1.6	-2.9
Bloomberg EUR Aggregate	235	0.2	-0.3	-0.2	-1.2
Bloomberg Asia Aggregate	181	0.0	0.0	0.1	3.4
Bloomberg Asia Pac Treasury	116	-0.1	-1.5	-2.3	-7.0
Bloomberg ASEAN Corp/Quasi	116	0.2	-0.5	-1.1	-0.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.95	-0.3	0.7	2.5	4.6
EURUSD	1.0673	0.5	-0.7	-2.3	-3.3
GBPUSD	1.2454	0.2	-0.7	-2.6	-2.2
AUDUSD	0.6435	0.5	-1.2	-2.3	-5.5
USDJPY	154.39	-0.2	0.8	2.1	9.5
USDCNH	7.2440	-0.3	-0.3	0.5	1.7
USDMYR	4.7930	-0.1	1.0	1.2	4.3
USDIDR	16,220	0.3	2.4	3.2	5.3
USDSGD	1.3605	-0.3	0.5	1.6	3.0
USDTHB	36.78	0.5	1.1	1.7	7.7
GBPMYR	5.9757	0.1	-0.7	-0.6	2.4
AUDMYR	3.0798	0.1	-2.1	-0.2	-1.5
SGDMYR	3.5187	0.1	-0.4	-0.1	1.2
CNHMYR	0.6617	0.3	0.9	0.8	2.5
IDRMYR	0.0296	-0.3	-1.3	-1.9	-1.0
THBMYR	13.0502	-0.2	-0.0	-0.3	-2.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,022.21	-0.6	-2.7	-3.9	5.3
Nasdaq	15,683.37	-1.1	-3.0	-4.2	4.5
Eurostoxx	4,914.13	-0.1	-1.7	-1.7	8.7
Nikkei 225	37,961.80	-1.3	-4.1	-5.1	13.4
Hang Seng	16,251.84	0.0	-5.2	-1.8	-4.7
KLCI	1,540.42	0.4	-0.8	0.3	5.9
JCI	7,130.84	-0.5	-2.1	-2.7	-2.0
SET	1,366.94	-2.1	-2.9	-0.5	-3.5

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.22	-0.6	-0.6	3.0	3.6
WTI (US\$/bbl)	82.69	-3.1	-4.1	1.2	15.4
Brent (US\$/bbl)	87.29	-3.0	-3.5	1.6	13.3
Natural Gas (US\$/mmbtu)	1.71	-1.2	-9.2	-7.2	-27.7
Copper (US\$/ton)	9,583	1.2	2.2	7.3	12.0
Gold (US\$/oz)	2,361	-0.9	1.2	8.0	14.4
CPO (RM/ton)	4,159	-1.3	-7.9	-4.7	13.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2021	2022	2023	2024	2025
Malaysia	3.3	8.7	3.7	4.9	4.7
Indonesia	3.7	5.3	5.0	5.0	5.0
Singapore	9.7	3.8	1.1	2.1	2.6
Thailand	1.6	2.5	1.9	3.4	3.2

Policy rate	2Q24	3Q24	4Q24	1Q25	2Q25
US (upper bound)	5.50	5.00	4.75	4.25	4.00
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	6.00	5.75	5.25	5.00	5.00
Thailand	2.25	2.00	2.00	2.00	2.00

Commodity prices	2Q24	3Q24	4Q24	1Q25	2Q25
Brent (USD/bbl)	85	80	75	73	73
WTI (USD/bbl)	81	76	71	69	69
CPO (RM/mt)	4,033	3,800	3,800	3,900	4,000
Gold (USD/oz)	2,025	2,025	2,050	2,100	2,100
Copper (USD/mt)	8,500	8,400	8,200	8,200	8,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	2Q24	3Q24	4Q24	1Q25	2Q25
UST 2Y	4.55	4.45	4.35	4.25	4.15
UST 10Y	4.20	4.15	4.10	4.10	4.05
MGS 3Y	3.50	3.50	3.55	3.50	3.50
MGS 10Y	3.85	3.80	3.90	3.90	3.85
IndoGB 2Y	6.30	6.00	5.70	5.60	5.70
IndoGB 10Y	6.65	6.75	6.85	6.90	7.00
ThaiGB 2Y	1.90	1.90	2.05	2.05	2.05
ThaiGB 10Y	2.50	2.65	2.80	2.85	2.85

Currency	2Q24	3Q24	4Q24	1Q25	2Q25
DXY	104.4	99.5	98.1	97.5	97.8
EURUSD	1.06	1.08	1.10	1.12	1.12
GBPUUSD	1.29	1.28	1.31	1.32	1.32
USDCHF	0.90	0.89	0.89	0.88	0.88
AUDUSD	0.67	0.68	0.69	0.69	0.69
USDJPY	145	140	135	134	133
USDCNH	7.20	7.15	7.10	7.05	7.00
USDIDR	15,923	15,813	15,633	15,514	15,450
USDMYR	4.67	4.60	4.54	4.50	4.48
USDSGD	1.33	1.32	1.31	1.30	1.30
USDTHB	36.5	36.3	36.0	35.7	35.4

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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