

DAILY DIGEST

Strong NFP showings weigh on treasuries

- **Macro:** US reported larger than expected job gains at 303k as jobless rate fell to 3.8%. Fed officials reiterated it is still early to talk about rate cuts. Thailand's CPI fell for the sixth straight month. Indonesia to ensure sufficient fiscal space for incoming administration's new programs.
- **Fixed Income:** UST curve bear flattened post-job report as market pushed full rate cut to Sep. Constrained movements in regional yields ahead of key data and holidays. Malaysia's 7Y MGII drew strong demand.
- **FX:** USD largely strengthened against major currencies, but EUR held steadily ahead of this week's ECB meeting. Regional FX traded on mixed note vs. USD.

Global macro wrap

- **Global:** The US reported another blowout job report last Friday with nonfarm payrolls hitting 303k in Mar (consensus: +214k; Feb: +270k), although job gains were concentrated in government and non-cyclical sectors such as health care and construction, accompanied by a relatively mild upward revision (+22k) in the past two months' number. The unemployment rate fell from 3.9% to 3.8%, matching expectations while the average hourly earnings, a measure of wage growth ticked up to 0.3% mom, from 0.2% prior. Treasuries sold off in the aftermath of data release but equities pressed ahead with solid gains on labour market resilience. Fedspeak skewed hawkish, with officials such as Dallas Fed president Lorie Logan (non-voter) remarking that it is "much too soon" to think about cutting rates and Governor Michelle Bowman (voter) adding that it is "still not yet" time (for rate cuts).
- **ASEAN:** Thailand's disinflationary trend persisted into Mar albeit at a smaller pace with headline CPI falling 0.5% yoy (consensus: -0.4%; Feb: -0.8%). The Ministry of Commerce revised upwards its 2024 CPI forecast to 0-1%, from negative 0.3%-1.7%. This comes as retailers are allowed to raise diesel prices by THB0.5/litre to THB30.44/litre effective 6 Apr to narrow the state's oil fund (OFFO)'s deficit. The BOT is expected to hold its policy rate unchanged this week at 2.50% (CIMB: 2.50%; consensus: 2.50%) but could calibrate its neutral policy stance as previously signalled by AG Piti. Finance minister Sri Mulyani said that Indonesia will plan the 2025 APBN budget posture while communicating with the incoming administration to ensure fiscal space for new programs including free lunches, and vowed to keep fiscal deficit below 3% of GDP.

Fixed income

- **Global:** UST curve bear flattened in reaction to the stronger than expected US job data with the policy sensitive 2Y yield spiking 10bps to a YTD high of 4.75%. Simultaneously, the odds of a Jul Fed cut were being trimmed to less than 100% as the swap and futures markets shifted the probability of a full rate cut to Sep.
- **ASEAN:** ASEAN bonds saw constrained movements heading into the NFP data, as MGS, IndoGB and ThaiGB yields generally stuck to a holding pattern on the back of cautious sentiment. In Malaysia, the auction of 7Y MGII 10/31 (new issue) saw strong participation with BTC hitting 3.33x. Demand most likely came from Islamic banking book amid further compression of GII-MGS spread, a smaller than expected issuance size (RM4.5bn) and an easing in onshore liquidity. Trading is expected to be subdued this week in the ASEAN space with most markets out on holidays, where primary market activities are expected to resume in the second half of the month.

FX

- **Majors:** The dollar largely strengthened against major currencies on Friday alongside the surge in UST yields, although the resilience in EUR has limited the increase in DXY (+0.2%). Overall, reaction in the FX market towards the job report was relatively mild compared to bonds. For the week, the greenback was down by 0.2%, ending a three-week winning streak.
- **ASEAN:** Regional currencies lacked synchronised directions ahead of NFP release. IDR strengthened 0.3% while THB was seen 0.2% stronger as well. MYR shed 0.2% while SGD was little changed.

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Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.75	10.3	13.1	27.7	50.1
UST 10Y	4.40	9.2	20.1	32.7	52.3
MY 3Y	3.50	-0.7	1.0	5.0	3.7
MY 10Y	3.87	-0.7	1.2	4.2	13.6
ID 2Y	6.34	1.2	2.6	10.6	-4.6
ID 10Y	6.65	-1.3	-3.9	4.0	20.0
SG 2Y	3.48	0.1	1.8	11.9	22.4
SG 10Y	3.20	-2.1	10.8	21.8	50.7
TH 2Y	2.17	0.0	0.0	2.8	-16.5
TH 10Y	2.57	1.2	7.2	6.0	-10.2

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

FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	104.30	0.2	-0.2	1.5	2.9
EURUSD	1.0837	0.0	0.4	-0.9	-1.8
GBPUSD	1.2638	-0.0	0.1	-1.7	-0.7
AUDUSD	0.6579	-0.1	0.9	-0.7	-3.4
USDJPY	151.62	0.2	0.2	3.1	7.5
USDCNH	7.2478	-0.0	-0.1	0.7	1.7
USDMYR	4.7475	0.2	0.5	1.4	3.3
USDIDR	15845	-0.3	-0.1	1.6	2.9
USDSGD	1.3487	0.0	-0.0	1.3	2.2
USDTHB	36.65	-0.2	0.7	3.5	7.3

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

Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	86.91	0.4	4.5	11.4	21.3
Brent	91.17	0.6	4.2	11.1	18.3
Copper	9,330	-0.3	5.2	8.7	9.0
Gold	2,330	1.7	4.5	6.9	12.9
CPO	4,564	-0.3	5.5	9.2	24.6

HIGHLIGHTS

Macro: Thailand’s disinflationary trend persisted into Mar albeit at a smaller pace with headline CPI falling 0.5% yoy (consensus: -0.4%; Feb: -0.8%). Underlying inflation steadied at 0.4% yoy (consensus: +0.4%; Feb: +0.4%). Price pressure remains subdued due to softening food prices and energy prices being capped by the government’s administered policy. The Ministry of Commerce revised 2024 CPI forecast to 0-1%, from negative 0.3%-1.7% prior, in anticipation of rising global energy prices and weaker baht, low base effect from electricity costs and a pickup in tourism activity.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
08 Apr 2024	MA	Industrial Production YoY	Feb	1.8%	4.3%
08 Apr 2024	UK	BOEs Breeden speaks			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
05 Apr 2024	ID	Foreign Reserves	Mar	--	\$140.4b	\$144.0b
05 Apr 2024	TH	CPI Core YoY	Mar	0.4%	0.4%	0.4%
05 Apr 2024	TH	CPI YoY	Mar	-0.4%	-0.5%	-0.8%
05 Apr 2024	SI	Retail Sales YoY	Feb	1.9%	8.4%	1.6%
05 Apr 2024	MA	Foreign Reserves	29 Mar	--	\$113.8b	\$113.4b
05 Apr 2024	TH	Gross International Reserves	29 Mar	--	\$223.4b	\$223.6b
05 Apr 2024	US	Change in Nonfarm Payrolls	Mar	214k	303k	275k
05 Apr 2024	US	Unemployment Rate	Mar	3.8%	3.8%	3.9%
05 Apr 2024	US	Average Hourly Earnings MoM	Mar	0.3%	0.3%	0.2%
05 Apr 2024	US	Fed’s Barkin Speaks on Economic Outlook				
05 Apr 2024	US	Fed’s Logan Speaks at Duke University				
05 Apr 2024	US	Fed’s Bowman Speaks on Risks in Monetary Policy				
06 Apr 2024	EC	ECB’s Stournaras Participates in Fireside Chat				

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	4.40	9.2	20.1	32.7	52.3
UK	4.07	4.8	13.6	9.3	53.2
Germany	2.40	3.7	10.0	13.1	37.6
Japan	0.77	0.1	4.7	3.9	16.1
Australia	4.10	-7.9	13.7	12.5	14.4
China	2.29	0.0	-0.2	-0.4	-27.0
Malaysia	3.87	-0.7	1.2	4.2	13.6
Indonesia	6.65	-1.3	-3.9	4.0	20.0
Singapore	3.20	-2.1	10.8	21.8	50.7
Thailand	2.57	1.2	7.2	6.0	-10.2

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.73	0	8	14	15
SG	3.12	-2	10	26	55
TH	2.57	0	0	0	0

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	44	4	6	11	5
ID	76	2	5	9	5
TH	45	2	3	7	10

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	-2	1	-6
EU o/n ESTRON	3.91	0	1	0	3
JP o/n TONAR	0.08	0	0	9	12
MY 3m KLIBOR	3.59	0	0	2	-18
MY MYOR	3.00	0	-2	0	0
ID 3m JIBOR	6.85	0	0	0	0
SG o/n SORA	3.53	0	-16	-13	-10
TH BOT o/n THOR	2.49	0	0	-0	-0

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	262	-0.5	-0.8	-1.2	-1.6
Bloomberg US Aggregate	2123	-0.5	-1.1	-1.3	-1.8
Bloomberg EUR Aggregate	235	-0.3	-0.5	-0.6	-0.9
Bloomberg Asia Aggregate	181	-0.1	-0.1	1.1	3.1
Bloomberg Asia Pac Treasury	118	0.0	-0.3	-2.3	-5.0
Bloomberg ASEAN Corp/Quasi	117	-0.3	-0.8	-0.5	0.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	104.30	0.2	-0.2	1.5	2.9
EURUSD	1.0837	0.0	0.4	-0.9	-1.8
GBPUSD	1.2638	-0.0	0.1	-1.7	-0.7
AUDUSD	0.6579	-0.1	0.9	-0.7	-3.4
USDJPY	151.62	0.2	0.2	3.1	7.5
USDCNH	7.2478	-0.0	-0.1	0.7	1.7
USDMYR	4.7475	0.2	0.5	1.4	3.3
USDIDR	15,845	-0.3	-0.1	1.6	2.9
USDSGD	1.3487	0.0	-0.0	1.3	2.2
USDTHB	36.65	-0.2	0.7	3.5	7.3
GBPMYR	5.9983	-0.1	0.6	-0.2	2.8
AUDMYR	3.1265	-0.1	1.6	0.5	0.0
SGDMYR	3.5223	0.1	0.6	0.1	1.3
CNHMYR	0.6550	0.2	0.6	0.7	1.5
IDRMYR	0.0299	0.4	0.5	-0.3	0.3
THBMYR	12.9523	0.4	-0.3	-2.0	-3.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,204.34	1.1	-1.0	1.6	9.1
Nasdaq	16,248.52	1.2	-0.8	1.0	8.2
Eurostoxx	5,014.75	-1.1	-1.4	1.1	10.9
Nikkei 225	38,992.08	-2.0	-3.4	-1.8	16.5
Hang Seng	16,723.92	-0.0	1.1	2.3	-1.9
KLCI	1,555.25	0.1	1.2	1.0	6.9
JCI	7,286.88	0.4	-0.0	-1.3	0.2
SET	1,375.58	0.1	-0.2	-0.8	-2.8

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.90	0.6	3.4	5.0	4.3
WTI (US\$/bbl)	86.91	0.4	4.5	11.4	21.3
Brent (US\$/bbl)	91.17	0.6	4.2	11.1	18.3
Natural Gas (US\$/mmbtu)	1.79	0.6	1.2	-7.2	-24.6
Copper (US\$/ton)	9,330	-0.3	5.2	8.7	9.0
Gold (US\$/oz)	2,330	1.7	4.5	6.9	12.9
CPO (RM/ton)	4,564	-0.3	5.5	9.2	24.6

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
GBPUSD	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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