

# DAILY DIGEST

## UST repriced sharply higher on hot CPI data

- **Macro:** US PPI rose below expectations, in contrast to the earlier hot CPI data for Mar. BOT kept rates unchanged as it continued resisting PM calls for rate cuts. Singapore 1Q24 GDP rose slower than expected on manufacturing slump.
- **Fixed Income:** UST yields rose 18-26bps over the past two days, as markets sharply adjusted its Fed rate cut trajectory. ThaiGB selloff continued as foreign investors head for the exit. MGS and IndoGB to reopen weaker today after holidays.
- **FX:** DXY held unchanged amid mixed majors' performance. THB fell 0.7% amid the BOT-Thai Gov spat. SGD held steady after MAS kept monetary policy unchanged.

### Global macro wrap

- **Global:** The US PPI index rose 0.2% mom in Mar (Feb: +0.6%), below forecasts of +0.3% as goods price fell 0.1% mom (Feb: +1.2%) due to a 3.6% decline in gasoline prices. This stood in contrast to earlier CPI data which rose 0.4% mom in Mar (consensus: +0.3%; Feb: +0.4%), with the indexes for shelter and gasoline contributing half of the increase, suggesting a delayed impact of energy prices on consumers compared to companies. Core CPI also held steady at 0.4% for Mar (consensus: +0.3%). US initial jobless claims fell to 211k for the week ending 6 Apr (consensus: 215k; previous: 222k), its lowest in one month, in line with NFP report strength and suggesting room for the Fed to keep rates higher for longer.
- **ASEAN:** The BOT kept its 1-day repurchase rate unchanged at 2.50% (consensus: 2.50%), once again resisting calls from the PM to cut interest rates as the monetary policy language remain neutral. The day after, PM Srettha Thavisin said monetary policy independence should not be at the expense of the people, though BOT MPC secretary-general Piti Disyatat countered that a delayed government budget disbursement has led to a reduction of THB140bn from the economy or 0.8% of GDP. Separately, Thailand's PM said its THB500bn digital wallet handout scheme will be rolled out in 4Q24. Singapore's GDP expanded slower than expected at 0.1% sa qoq for 1Q24 (consensus: +0.5%; 4Q23: +1.2%), as the service sector boom (+1.2%) from Taylor Swift concerts was counteracted by a 2.9% and 1.7% contraction in the manufacturing and construction sectors. Separately, the MAS's kept its 2024 inflation forecasts unchanged at 2.5-3.5%.

### Fixed income

- **Global:** UST was punished with yields skyrocketing following earlier US CPI data that continued to ran hot as well as FOMC minutes that revealed concerns that inflation was not making sufficient progress, leading markets to sharply reprice the Fed rates trajectory. UST curve bear-flattened by 18-26bps over the past two days, with swap markets now seeing just 42bps worth of cuts this year (last week: 73bps), while the probability of a Jun rate cut fell to 26% (previous: 74%).
- **ASEAN:** ThaiGB yields shifted higher by 5-14bps with weaknesses centered on the belly regions, driven by the earlier jump in UST yields as well as the BOT-Thai government dispute. Thai bonds continue to be pressured with the benchmark 10Y tenor having weakened for the past 7 sessions, as non-resident outflows also steadily escalated over the past few sessions. MGS and IndoGB markets will reopen from holidays today, with yields expected to climb amid higher global rates.

### FX

- **Majors:** DXY held unchanged amid mixed G10 currencies' performance against the dollar. EUR fell 0.2% as markets continue to see the ECB being on track to cut rates in Jun, earlier than the Fed, after the ECB kept key interest rates unchanged as expected. ECB President Lagarde reiterated its data dependency approach for future rate cuts, though acknowledged that some officials needed extra convincing to back a rate hold this round. The JPY (-0.1%) touched a fresh 34-year low above the 153.2 handle amid dollar strength post-CPI data.
- **ASEAN:** THB fell 0.7% amid verbal sparring between the BOT and the Thai government. SGD rose 0.1%, ahead of this morning's MAS's decision that saw no changes to its monetary policy settings as expected. MYR and IDR looks set to open weaker today amid a slump in regional currencies over the past two days.

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### Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.96	-1.2	31.3	26.7	71.1
UST 10Y	4.59	4.3	27.7	29.6	70.7
MY 3Y	3.52	0.0	1.2	5.8	5.6
MY 10Y	3.88	0.0	1.1	2.8	15.4
ID 2Y	6.34	0.0	1.2	6.1	-4.6
ID 10Y	6.65	0.0	-1.3	2.5	20.0
SG 2Y	3.50	10.1	2.2	8.6	24.5
SG 10Y	3.38	13.2	15.8	34.2	68.6
TH 2Y	2.28	5.1	11.2	16.9	-5.3
TH 10Y	2.72	10.1	16.1	22.0	4.7

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

### FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.28	0.0	1.1	1.9	3.9
EURUSD	1.0726	-0.2	-1.0	-1.4	-2.8
GBPUSD	1.2553	0.1	-0.7	-1.6	-1.4
AUDUSD	0.6538	0.4	-0.8	-0.7	-4.0
USDJPY	153.27	0.1	1.3	3.3	8.7
USDCNH	7.2558	-0.1	0.1	0.7	1.8
USDMYR	4.7478	0.0	0.2	1.3	3.3
USDIDR	15845	0.0	-0.3	1.7	2.9
USDSGD	1.3531	-0.1	0.3	1.3	2.5
USDTHB	36.61	0.7	-0.3	2.8	7.2

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

### Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	85.02	-1.4	-1.8	4.6	18.7
Brent	89.74	-0.8	-1.0	5.1	16.5
Copper	9,342	-0.3	-0.2	5.1	9.1
Gold	2,373	1.6	3.6	9.7	15.0
CPO	4,517	0.0	-1.3	4.3	23.3

## HIGHLIGHTS

**Macro:** Thailand’s PM said its THB500bn digital wallet handout scheme will be rolled out in 4Q24, with an estimated boost to GDP of 1.2-1.6%. Deputy FM Julapun Amornvivat said it will be financed by three sources of funding - THB152.7bn from FY2025’s budget, THB172.3bn borrowed from the Bank for Agriculture and Agricultural Cooperatives’ (BAAC) FY2025 budget, and another THB175bn will come from the reallocation of FY2024’s budget. The interest rate and loan repayment period however was not disclosed for the BAAC loan.

**Macro:** The Tourism Authority of Thailand (TAT) said Thai tourism revenue is expected at THB614bn in 2Q24 (THB246bn from domestic trips; THB368bn from foreign tourists), exceeding 1Q24’s tally despite historically being a low season, due to the effects of Songkran-related events this month.

**Macro:** China’s CPI rose slower at 0.1% yoy in Mar (consensus: +0.4%; Feb: +0.7%) following the effects of the seasonal Lunar New Year, while factory-gate PPI deflation continued at -2.8% yoy (Feb: -2.7%).

**Macro:** Boston Fed President Susan Collins (non-voter) said recent US data may warrant both fewer and later rate cuts than earlier projected, adding that the disinflation progress may continue to be uneven. She added however that she still expects cuts to begin later this year.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
12 Apr 2024	EC	ECB Survey of Professional Forecasters			
12 Apr 2024	UK	Bank of England releases Bernanke report on forecasting			
12 Apr 2024	US	Import Price Index MoM	Mar	0.3%	0.3%
12 Apr 2024	US	U. of Mich. Sentiment	Apr P	79	79.4
12 Apr 2024	US	Fed's Schmid Gives Speech on Economic Outlook			
12 Apr 2024	US	Fed's Bostic Gives Speech on Housing			
12 Apr 2024	US	Fed's Daly Participates in Fireside Chat			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
09 Apr 2024	US	Fed's Kashkari Participates in Town Hall Meet				
09 Apr 2024	EC	ECB Bank Lending Survey				
09 Apr 2024	US	NFIB Small Business Optimism	Mar	89.9	88.5	89.4
10 Apr 2024	TH	BoT Benchmark Interest Rate	10 Apr	2.5%	2.5%	2.5%
10 Apr 2024	US	CPI MoM	Mar	0.3%	0.4%	0.4%
10 Apr 2024	US	CPI Ex Food and Energy MoM	Mar	0.3%	0.4%	0.4%
10 Apr 2024	US	CPI YoY	Mar	3.4%	3.5%	3.2%
10 Apr 2024	US	CPI Ex Food and Energy YoY	Mar	3.7%	3.8%	3.8%
10 Apr 2024	US	Real Avg Hourly Earning YoY	Mar	--	0.6%	1.1%
10 Apr 2024	US	Real Avg Weekly Earnings YoY	Mar	--	0.6%	0.5%
10 Apr 2024	US	Fed's Bowman Discusses Basel Capital Require				
10 Apr 2024	US	Wholesale Inventories MoM	Feb F	0.5%	0.5%	0.5%
10 Apr 2024	US	Fed's Goolsbee Participates in Panel Discussi				
10 Apr 2024	US	FOMC Meeting Minutes	20 Mar	--		--
10 Apr 2024	US	Monthly Budget Statement	Mar	-\$223.0b	\$236.5b	-\$378.4b
11 Apr 2024	CH	PPI YoY	Mar	-2.8%	-2.8%	-2.7%
11 Apr 2024	CH	CPI YoY	Mar	0.4%	0.1%	0.7%
11 Apr 2024	EC	ECB Main Refinancing Rate	11 Apr	4.5%	4.5%	4.5%
11 Apr 2024	EC	ECB Marginal Lending Facility	11 Apr	4.8%	4.8%	4.8%
11 Apr 2024	EC	ECB Deposit Facility Rate	11 Apr	4.0%	4.0%	4.0%
11 Apr 2024	US	PPI Final Demand MoM	Mar	0.3%	0.2%	0.6%
11 Apr 2024	US	PPI Ex Food and Energy MoM	Mar	0.2%	0.2%	0.3%
11 Apr 2024	US	PPI Final Demand YoY	Mar	2.2%	2.1%	1.6%
11 Apr 2024	US	PPI Ex Food and Energy YoY	Mar	2.3%	2.4%	2.1%
11 Apr 2024	US	Initial Jobless Claims	06 Apr	215k	211k	222k
11 Apr 2024	EC	ECB President Christine Lagarde Holds Press Conferenc				
11 Apr 2024	US	Fed's Williams Gives Keynote Remarks				
11 Apr 2024	US	Fed's Collins Speaks at Economic Club of New York				
11 Apr 2024	US	Fed's Bostic Participates in Moderated Conversation				
11 Apr 2024	UK	BOE's Megan Greene speaks				
12 Apr 2024	SI	GDP SA QoQ	1Q A	3.0%	2.7%	2.2%
12 Apr 2024	SI	GDP YoY	1Q A	0.5%	0.1%	1.2%
12 Apr 2024	SI	Singapore MAS Apr 2024 Monetary Policy Statement				

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	4.3	27.7	29.6	70.7
UK	4.20	5.3	18.0	11.1	66.4
Germany	2.46	2.8	10.2	3.8	44.1
Japan	0.87	7.7	9.7	9.3	25.7
Australia	4.26	13.7	7.8	20.0	30.1
China	2.29	-0.4	0.5	-5.6	-26.5
Malaysia	3.88	0.0	1.1	2.8	15.4
Indonesia	6.65	0.0	-1.3	2.5	20.0
Singapore	3.38	13.2	15.8	34.2	68.6
Thailand	2.72	10.1	16.1	22.0	4.7

  

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.74	0	1	11	16
SG	3.32	16	18	38	76
TH	2.57	0	0	0	0

  

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	43	2	3	12	3
ID	73	2	-1	8	2
TH	44	2	-0	8	8

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	-1	0	-7
EU o/n ESTRON	3.91	0	-0	-0	2
JP o/n TONAR	0.08	0	0	9	12
MY 3m KLIBOR	3.59	0	0	2	-18
MY MYOR	3.01	0	1	1	1
ID 3m JIBOR	6.85	0	0	0	0
SG o/n SORA	3.41	0	-11	-8	-21
TH BOT o/n THOR	2.49	-0	-0	-0	-0

  

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	260	-0.3	-1.5	-1.2	-2.6
Bloomberg US Aggregate	2102	-0.1	-1.5	-1.2	-2.8
Bloomberg EUR Aggregate	235	-0.4	-0.7	-0.2	-1.2
Bloomberg Asia Aggregate	181	-0.2	0.1	1.2	3.2
Bloomberg Asia Pac Treasury	117	-0.6	-1.2	-2.7	-6.2
Bloomberg ASEAN Corp/Quasi	116	-0.2	-1.1	-0.7	-0.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	105.28	0.0	1.1	1.9	3.9
EURUSD	1.0726	-0.2	-1.0	-1.4	-2.8
GBPUSD	1.2553	0.1	-0.7	-1.6	-1.4
AUDUSD	0.6538	0.4	-0.8	-0.7	-4.0
USDJPY	153.27	0.1	1.3	3.3	8.7
USDCNH	7.2558	-0.1	0.1	0.7	1.8
USDMYR	4.7478	0.0	0.2	1.3	3.3
USDIDR	15,845	0.0	-0.3	1.7	2.9
USDSGD	1.3531	-0.1	0.3	1.3	2.5
USDTHB	36.61	0.7	-0.3	2.8	7.2
GBPMYR	6.0181	0.0	0.2	0.2	3.1
AUDMYR	3.0963	-1.6	-1.1	-0.3	-1.0
SGDMYR	3.5319	0.0	0.4	0.4	1.5
CNHMYR	0.6561	0.0	0.4	0.8	1.7
IDRMYR	0.0300	0.0	0.5	-0.4	0.4
THBMYR	13.0529	0.0	1.2	-0.8	-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	5,199.06	0.7	1.0	0.9	9.0
Nasdaq	16,442.20	1.7	2.4	1.9	9.5
Eurostoxx	4,966.68	-0.7	-2.1	-0.5	9.8
Nikkei 225	39,442.63	-0.4	-0.8	1.6	17.9
Hang Seng	17,095.03	-0.3	2.2	0.8	0.3
KLCI	1,553.51	0.0	0.0	0.6	6.8
JCI	7,286.88	0.0	0.4	-2.0	0.2
SET	1,396.38	-0.8	1.6	0.1	-1.4

  

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.35	-0.5	0.1	3.3	3.8
WTI (US\$/bbl)	85.02	-1.4	-1.8	4.6	18.7
Brent (US\$/bbl)	89.74	-0.8	-1.0	5.1	16.5
Natural Gas (US\$/mmbtu)	1.76	-6.4	-0.6	-5.3	-25.5
Copper (US\$/ton)	9,342	-0.3	-0.2	5.1	9.1
Gold (US\$/oz)	2,373	1.6	3.6	9.7	15.0
CPO (RM/ton)	4,517	0.0	-1.3	4.3	23.3

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
GBPMYR	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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