

# DAILY DIGEST

## Safe haven bids on Iran attacks

- **Macro:** Early reports of imminent Iran attacks on the weekend sparked intraday price highs for gold and crude oil. US UOM sentiment declined on worsening current conditions outlook. Fed speak continue to bias hawkish, while the IMF urged central bankers to remain resolute due to ongoing inflation battle.
- **Fixed Income:** UST bull steepened, bolstered by safe haven bids and short covering activities. MGS markets reopened to weaknesses after an earlier UST selloff.
- **FX:** DXY rose 0.7% past the 106.0 level as almost all G10 currencies traded weaker. USDMYR rose 0.5% past the 4.77 level, while BNM said it stands ready to ensure orderly conditions in FX markets.

### Global macro wrap

- **Global:** Escalation in conflict in the Middle East as Iran launched a wave of drone and missile in retaliatory attacks against Israel over the weekend. Gold prices rose past a fresh high of USD2,420/oz during intraday trading amid earlier intelligence reports, though the bullion ultimately closed below USD2,350/oz on Fri; while Brent crude prices pared intraday highs of USD92.0/bbl to close just 0.8% higher at USD90.5/bbl. US University of Michigan sentiment fell to 77.9 in Apr (consensus: 79.0; Feb: Mar: 79.4), falling significantly as consumers see current conditions deteriorating amid an uncertain election season ahead and an increase in 1Y and 5Y inflation expectations. Fed speak on Friday saw San Francisco Fed President Mary Daly (voter) mentioning no urgency for rate cuts, while Atlanta Fed President Raphael Bostic (voter) reiterated his view for one 25bps cut this year. Meanwhile non-FOMC voters Jeffrey Schmid and Susan Collins urged patience while waiting for more inflation data. IMF Chief Kristalina Georgieva said inflation has eased but has not yet been defeated, urging central bankers to resist calls for early rate cuts when necessary to prevent inflation surprises.
- **ASEAN:** Thailand PM Srettha Thavisin is reportedly steering an initiative for a joint-visa programme for regional countries to boost tourism activity. The PM has also dismissed rumours of a cabinet shake-up in the near-term. Early this morning saw BNM mentioning it is closely monitoring current market conditions, and stand ready to ensure orderly functioning of FX market by deploying its tools and ensuring sufficient liquidity in the system.

### Fixed income

- **Global:** Risk aversion was the trade heading into the weekend amid advanced info on Iran's attack on Friday. UST yields fell in a bull steepening manner with short covering activities bolstering the rally after Wed's sizeable losses. 2Y yields fell 7bps down to 4.90% after earlier approaching the 5.00% level, while the 10Y yield closed 7bps lower after briefly falling past the 4.50% level during intraday trading before subsequently paring gains.
- **ASEAN:** MGS markets reopened but to thin liquidity as most market participants remain away on holiday. MGS yields closed 2-4bps higher, with weaknesses led by the 15Y's as the MGII equivalent tenor also underperformed within its peers. Indonesia markets remain closed for the Lebaran holidays until 15 Apr, while Thai markets will be closed until 16 Apr for the Songkran holidays.

### FX

- **Majors:** DXY extended gains for the 3rd consecutive session to reach the 106.0 level, its highest level since Oct amid expectations that the Fed will leave rates higher for longer as well as safe haven bids. Dollar strength also posed headwinds for G10 currencies, which slumped 0.4-1.5%. EUR fell 0.8% amid growing market confidence of ECB rate cuts in Jun that will take place prior to the Fed's, driving the decline of the EUR in recent times. JPY held unchanged around the BOJ intervention level of 153.0, its lowest in about three decades.
- **ASEAN:** Regional currencies slumped against the king dollar phenomenon. SGD fell 0.6%, tracking USD movements during US trading hours. USDMYR rose 0.5% past the 4.77 level after reopening from holidays. CNH fell 0.2% amid expectations that the PBOC will leave its 1Y medium-term lending rate unchanged today.

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### Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	4.90	-6.4	14.6	16.9	64.7
UST 10Y	4.52	-6.5	12.0	21.5	64.3
MY 3Y	3.55	2.5	4.4	8.0	8.1
MY 10Y	3.91	2.4	4.2	3.5	17.8
ID 2Y	6.34	0.0	0.0	2.7	-4.6
ID 10Y	6.65	0.0	0.0	1.7	20.0
SG 2Y	3.44	-5.9	-4.3	-2.5	18.1
SG 10Y	3.32	-5.8	12.1	24.2	62.8
TH 2Y	2.28	0.0	11.2	14.8	-5.3
TH 10Y	2.72	0.0	14.9	20.5	4.7

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

### FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	106.04	0.7	1.7	2.5	4.6
EURUSD	1.0643	-0.8	-1.8	-2.3	-3.6
GBPUSD	1.2452	-0.8	-1.5	-2.2	-2.2
AUDUSD	0.6467	-1.1	-1.7	-1.4	-5.1
USDJPY	153.23	-0.0	1.1	2.8	8.6
USDCNH	7.2673	0.2	0.3	0.9	2.0
USDMYR	4.7705	0.5	0.5	1.3	3.8
USDIDR	15845	0.0	0.0	1.6	2.9
USDSGD	1.3614	0.6	0.9	1.8	3.1
USDTHB	36.61	0.0	-0.1	2.3	7.2

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

### Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	85.66	0.8	-1.4	5.7	19.6
Brent	90.45	0.8	-0.8	6.0	17.4
Copper	9,458	1.2	1.4	4.2	10.5
Gold	2,344	-1.2	0.6	8.7	13.6
CPO	4,498	-0.4	-1.4	4.0	22.8

## HIGHLIGHTS

**Macro:** Thailand is steering an initiative for a joint-visa programme with countries that together hosted about 70m tourists in 2023. PM Srettha Thavisin has discussed the Schengen-type visa idea with his counterparts in Cambodia, Laos, Malaysia, Myanmar and Vietnam in recent months, with the facility meant to ensure seamless mobility for travellers among the neighbouring countries.

**Figure 1: Data Preview**

Date	Country	Indicator	Period	Survey	Prior
15 Apr 2024	CH	1-Yr Medium-Term Lending Facility Rate	15 Apr	2.50%	2.50%
15 Apr 2024	CH	1-Yr Medium-Term Lending Facilities Volume	15 Apr	170.0b	387.0b
15 Apr 2024	US	Fed's Logan Speaks on Panel in Tokyo			
15 Apr 2024	UK	BOE's Breeden speaks			
15 Apr 2024	EC	ECB's Lane Speaks			
15 Apr 2024	US	Empire Manufacturing	Apr	-5.0	-20.9
15 Apr 2024	US	Retail Sales Advance MoM	Mar	0.4%	0.6%
15 Apr 2024	US	Retail Sales Control Group	Mar	0.3%	0.0%
15 Apr 2024	US	NAHB Housing Market Index	Apr	51	51
16 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
12 Apr 2024	CH	Exports YoY	Mar	1.9%	-7.5%	-5.6%
12 Apr 2024	CH	Imports YoY	Mar	1.0%	-1.9%	-8.2%
12 Apr 2024	CH	Trade Balance	Mar	\$69.10b	\$58.55b	\$39.71b
12 Apr 2024	EC	ECB Survey of Professional Forecasters				
12 Apr 2024	UK	Bank of England releases Bernanke report on forecastin				
12 Apr 2024	US	Import Price Index MoM	Mar	0.3%	-40.0%	0.3%
12 Apr 2024	US	U. of Mich. Sentiment	Apr P	79	77.9	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 3: Sovereign yields and CDS

10Y yields	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US	4.52	-6.5	12.0	21.5	64.3
UK	4.14	-6.4	6.8	3.5	60.0
Germany	2.36	-10.4	-3.9	-8.3	33.7
Japan	0.85	-1.6	8.0	7.1	24.1
Australia	4.27	1.0	16.7	13.4	31.1
China	2.28	-1.1	-0.6	-6.2	-27.6
Malaysia	3.91	2.4	4.2	3.5	17.8
Indonesia	6.65	0.0	0.0	1.7	20.0
Singapore	3.32	-5.8	12.1	24.2	62.8
Thailand	2.72	0.0	14.9	20.5	4.7

  

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.77	3	4	15	19
SG	3.25	-7	13	26	69
TH	2.57	0	0	0	0

  

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	45	3	1	14	6
ID	77	5	1	12	7
TH	45	1	-0	8	9

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	8	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	3.40	0	-2	-17	-22
TH BOT o/n THOR	2.49	0	-0	-0	-0

  

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	260	0.0	-1.0	-1.1	-2.6
Bloomberg US Aggregate	2108	0.3	-0.7	-0.8	-2.5
Bloomberg EUR Aggregate	236	0.7	0.4	0.6	-0.5
Bloomberg Asia Aggregate	181	-0.2	-0.0	0.8	3.1
Bloomberg Asia Pac Treasury	117	0.1	-1.2	-2.1	-6.1
Bloomberg ASEAN Corp/Quasi	116	0.2	-0.6	-0.4	-0.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	106.04	0.7	1.7	2.5	4.6
EURUSD	1.0643	-0.8	-1.8	-2.3	-3.6
GBPUSD	1.2452	-0.8	-1.5	-2.2	-2.2
AUDUSD	0.6467	-1.1	-1.7	-1.4	-5.1
USDJPY	153.23	-0.0	1.1	2.8	8.6
USDCNH	7.2673	0.2	0.3	0.9	2.0
USDMYR	4.7705	0.5	0.5	1.3	3.8
USDIDR	15,845	0.0	0.0	1.6	2.9
USDSGD	1.3614	0.6	0.9	1.8	3.1
USDTHB	36.61	0.0	-0.1	2.3	7.2
GBPMYR	5.9624	-0.9	-0.6	-0.7	2.2
AUDMYR	3.1035	0.2	-0.7	0.4	-0.7
SGDMYR	3.5118	-0.6	-0.3	-0.2	1.0
CNHMYR	0.6565	0.1	0.2	0.5	1.7
IDRMYR	0.0301	0.5	0.5	-0.3	0.9
THBMYR	13.0792	0.2	1.0	-0.5	-2.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,123.41	-1.5	-1.6	0.1	7.4
Nasdaq	16,175.09	-1.6	-0.5	1.3	7.8
Eurostoxx	4,955.01	-0.2	-1.2	-0.6	9.6
Nikkei 225	39,523.55	0.2	1.4	2.1	18.1
Hang Seng	16,721.69	-2.2	-0.0	0.0	-1.9
KLCI	1,551.04	-0.2	-0.3	-0.1	6.6
JCI	7,286.88	0.0	0.0	-0.6	0.2
SET	1,396.38	0.0	1.5	0.7	-1.4

  

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	102.93	0.6	0.0	3.8	4.3
WTI (US\$/bbl)	85.66	0.8	-1.4	5.7	19.6
Brent (US\$/bbl)	90.45	0.8	-0.8	6.0	17.4
Natural Gas (US\$/mmbtu)	1.77	0.3	-0.8	-1.1	-25.3
Copper (US\$/ton)	9,458	1.2	1.4	4.2	10.5
Gold (US\$/oz)	2,344	-1.2	0.6	8.7	13.6
CPO (RM/ton)	4,498	-0.4	-1.4	4.0	22.8

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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