

DAILY DIGEST

Indonesia's Jan tax revenue jumps 30% yoy

- Macro:** Fed Bowman and Barkin signalled patience in further rate cuts. Indonesia's IDR12.8tr fiscal stimulus package includes the usual rice and cooking oil aid as well as transportation discounts.
- Fixed Income:** USTs posted modest gains as stocks slid, with the S&P 500 closing 1.2% lower. Regional bonds were mixed, with IndoGBs and ThaiGBs mostly firmer, while MYR sovereign bonds weakened.
- FX:** DXY eased 0.2%, lifting G10 and regional FX, led by AUD (+1.1%) on a hawkish RBA hike and MYR (+0.3%) to around 3.93.

Global macro wrap

- Global:** Remarks by Fed Governor Michelle Bowman and Richmond Fed President Tom Barkin signalled a longer wait for further rate cuts given elevated inflation, as Barkin viewed recent rate cuts have helped to support the labour market. On the flip side, Fed Governor Stephen Miran advocated more than a percentage point reduction in the FFR, as he resigned from the White House's Council of Economic Advisors. Brent crude price rose 1.6% amid heightened geopolitical tension on the US downing of an Iranian drone, while the US reiterated that US-Iran negotiations are still scheduled for Friday, and US President Trump said both sides are maintaining diplomatic talks.
- ASEAN:** Indonesia's Finance Minister Purbaya revealed that tax revenue in Jan 2024 rose 30% yoy. This reflects a normalisation in tax collection from a low base effect in early 2023 due to a Coretax system glitch. Purbaya also pledged to keep the pro-growth state budget within the 3% of GDP limit, as the government unveiled an IDR12.8tr fiscal stimulus package for Ramadan and Eid in Feb-Mar that includes 10kg/month of rice and cooking oil aid, as well as transportation discounts on airfares, train fares, and toll charges (IDR200bn). Malaysia's Inland Revenue Board discovered RM1.4bn in unreported income through its e-invoice review, with submission of backdated income declaration contributing RM290m in tax revenue.

Fixed Income

- Global:** USTs posted modest gains as equities slid, with the S&P 500 closing down 1.2% ahead of the cash close. Corporate bond issuance remains heavy, with volumes nearing USD50bn this week, including USD21.4bn from nine financial issuers. Treasury dealers are split on whether the Treasury will adjust its language on auction size guidance beyond Apr; while some increases in auction sizes are expected, the timing remains uncertain.
- ASEAN:** MYR sovereign bonds weakened after the long weekend, led by the 10Y rising 3bps following the announcement of a RM5bn reopening of the 10Y MGS 07/35. The weakness in the 10Y paper was also partly driven by the bond's impending loss of benchmark status in Oct. IndoGBs strengthened, extending gains from recent sessions despite a 2.5% rise in the JCI. The conventional auction drew solid demand with IDR76.6tr in bids (prior: IDR82.9tr), prompting the MOF to upsize issuance by IDR3tr to IDR36tr. ThaiGBs bull-flattened, tracking lower THOR rates ahead of today's 50Y LB776A auction.

FX

- Majors:** The DXY fell 0.2%, easing after a sharp two-day rise following President Trump's nomination of Kevin Warsh as the next Fed Chair. G10 currencies broadly strengthened against the softer dollar, led by the AUD (+1.1%) after the RBA hiked rates by 25bps to 3.85% and struck a hawkish tone, signalling persistent inflation pressures. The JPY (-0.1%) lagged amid political uncertainty ahead of Sunday's snap election and rising fiscal concerns linked to PM Takaichi's reflationary agenda.
- ASEAN:** Regional FX strengthened on the weaker dollar, led by the MYR (+0.3%), with USDMYR closing near 3.93. The THB (+0.1%) rebounded after four straight sessions of losses, while the IDR (+0.2%) recovered following earlier JCI-driven selling pressure.

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Rates dashboard

	3-Feb	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.57	-0.2	-0.3	9.6	9.7
UST 10Y	4.27	-1.2	2.2	7.5	9.8
MGS 3Y	3.02	0.7	3.0	2.5	2.0
MGS 10Y	3.53	3.4	3.7	3.8	3.1
IndoGB 2Y	5.04	-0.6	-9.7	-4.2	14.9
IndoGB 10Y	6.31	0.5	-2.7	28.1	26.4
SGS 2Y	1.37	-0.2	0.9	-10.1	-8.8
SGS 10Y	2.07	1.1	1.7	-3.9	-3.5
ThaiGB 2Y	1.20	-1.2	-0.2	6.7	6.7
ThaiGB 10Y	1.95	-3.3	2.9	29.0	29.0

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

FX dashboard

	3-Feb	1D	1W	1M	YTD
	Close	Change (%)			
DXY	97.44	-0.2	1.3	-1.0	-0.9
EURUSD	1.1819	0.2	-1.8	0.9	0.6
GBPUSD	1.3697	0.2	-1.1	1.8	1.6
AUDUSD	0.7021	1.1	0.1	4.9	5.2
USDCHF	0.7753	-0.6	1.9	-2.2	-2.2
USDJPY	155.75	0.1	2.3	-0.7	-0.6
USDCNH	6.9351	-0.1	0.0	-0.5	-0.6
USDMYR	3.9318	-0.3	-0.5	-3.0	-3.2
USDIR	16,760	-0.2	0.0	0.2	0.4
USDSGD	1.2699	-0.2	0.7	-1.3	-1.2
USDTHB	31.54	-0.1	1.6	0.1	0.1

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

Commodities dashboard

	3-Feb	1D	1W	1M	YTD
	Close	Change (%)			
WTI	63.21	1.7	1.3	10.3	10.1
Brent	67.33	1.6	-0.4	10.8	10.6
Copper	13,478	4.5	3.6	8.1	8.5
Gold	4,947	6.1	-4.5	14.2	14.5
CPO	4,140	-0.5	-1.0	4.7	3.6

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
4 Feb	SI	S&P Global Singapore PMI	Jan	--	54.1
4 Feb	CH	RatingDog China PMI Composite	Jan	--	51.3
4 Feb	CH	RatingDog China PMI Services	Jan	52.0	52.0
4 Feb	US	ADP Employment Change	Jan	45k	41k
4 Feb	US	US Treasury Quarterly Refunding Announcement			
4 Feb	US	S&P Global US Services PMI	Jan F	52.5	52.5
4 Feb	US	S&P Global US Composite PMI	Jan F	--	52.8
4 Feb	US	ISM Services Index	Jan	53.5	54.4
4 Feb	US	ISM Services Employment	Jan	--	52.0
4 Feb	US	ISM Services Prices Paid	Jan	--	64.3
4 Feb	US	ISM Services New Orders	Jan	--	57.9
5 Feb	US	Fed's Cook Speaks on Monetary Policy and Economy			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
3 Feb	US	US Treasury Quarterly Borrowing Estimates				
3 Feb	AU	RBA Cash Rate Target	3 Feb	3.85%	3.85%	3.60%
3 Feb	EC	ECB Bank Lending Survey				
3 Feb	US	Fed's Barkin Speaks on US Economy				
3 Feb	US	Fed's Bowman in Moderated Conversation				
3 Feb	US	JOLTS Report Delayed by Government Shutdown				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	3-Feb	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.27	-1.2	2.2	7.5	9.8
UK	4.52	1.1	-0.8	-1.9	4.0
Germany	2.89	2.3	1.6	-1.0	3.6
Japan	2.26	2.2	-2.5	19.8	19.8
Australia	4.83	3.6	-1.0	-0.3	9.3
China	1.81	-0.2	-1.3	-3.1	-3.1
Malaysia	3.53	3.4	3.7	3.8	3.1
Indonesia	6.31	0.5	-2.7	28.1	26.4
Singapore	2.07	1.1	1.7	-3.9	-3.5
Thailand	1.95	-3.3	2.9	29.0	29.0
5Y IRS, %	Close	Change (bps)			
MY	3.49	2.3	5.0	11.0	13.5
SG	1.88	4.1	8.3	-3.5	-4.2
TH	1.44	-2.3	2.0	20.5	20.5
5Y CDS, bps	Close	Change (bps)			
MY	37.83	-103.9	-112.4	-25.8	-52.0
ID	76.50	-84.7	345.1	804.8	764.5
TH	37.10	-84.7	-55.6	-113.6	-143.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	3-Feb	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	97.44	-0.2	1.3	-1.0	-0.9
EURUSD	1.1819	0.2	-1.8	0.9	0.6
GBPUSD	1.3697	0.2	-1.1	1.8	1.6
AUDUSD	0.7021	1.1	0.1	4.9	5.2
USDJPY	155.75	0.1	2.3	-0.7	-0.6
USDCNH	6.9351	-0.1	0.0	-0.5	-0.6
USDMYR	3.9318	-0.3	-0.5	-3.0	-3.2
USDIR	16,760	-0.2	0.0	0.2	0.4
USDSGD	1.2699	-0.2	0.7	-1.3	-1.2
USDTHB	31.54	-0.1	1.6	0.1	0.1
GBPMYR	5.3733	-0.5	-0.8	-1.5	-1.5
AUDMYR	2.7546	0.4	0.6	1.4	1.5
SGDMYR	3.0936	-0.3	-0.8	-1.9	-2.0
CNHMYR	0.5671	-0.1	-0.3	-2.5	-2.5
IDRMYR	0.0235	-0.1	-0.5	-3.2	-3.6
THBMYR	12.46	-0.9	-2.2	-3.5	-2.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2023	2024	2025	2026
US	2.9	2.8	1.4	1.9
Malaysia	3.5	5.1	4.9	4.4
Indonesia	5.0	5.0	5.0	5.3
Thailand	2.0	2.5	2.1	1.9
Inflation	2023	2024	2025	2026
US	4.1	3.0	3.0	2.4
Malaysia	2.5	1.8	1.4	1.5
Indonesia	3.7	2.3	1.9	3.0
Thailand	1.2	0.4	-0.2	0.3
Policy Rate	1Q26	2Q26	3Q26	4Q26
US (upper bound)	3.50	3.25	3.25	3.25
Malaysia	2.75	2.75	2.75	2.75
Indonesia	4.75	4.75	4.75	4.75
Thailand	1.00	1.00	1.00	1.00
Commodities	1Q26	2Q26	3Q26	4Q26
Brent (USD/bbl)	60	55	55	60
Gold (USD/oz)	4,300	4,400	4,500	4,600

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

Interbank rates, %	3-Feb	1D	1W	1M	YTD
US O/N SOFR	3.69	0.0	3.0	-6.0	-18.0
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	299	0.1	-0.4	0.8	0.6
Bloomberg US Aggregate	2,349	0.0	-0.1	0.2	0.0
Bloomberg EUR Aggregate	248	-0.1	-0.1	0.8	0.5
Bloomberg Asia Aggregate	189	0.2	1.3	-0.1	-0.2
Bloomberg Asia Pac Treasury	117	0.1	-0.6	0.1	0.1
Bloomberg ASEAN Corp/Quasi	132	0.1	-0.2	0.1	0.0

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

Equities	3-Feb	1D	1W	1M	YTD
S&P 500	6,918	-0.8	-0.9	0.9	1.1
Nasdaq 100	25,339	-1.6	-2.3	0.5	0.4
Commodities	Close	Change (%)			
Bloomberg Commodity Index	117.82	2.4	-2.9	7.6	7.4
WTI (USD/bbl)	63.21	1.7	1.3	10.3	10.1
Brent (USD/bbl)	67.33	1.6	-0.4	10.8	10.6
Natural Gas (USD/mmbtu)	3.31	2.3	-13.3	8.8	5.8
Copper (USD/ton)	13,478	4.5	3.6	8.1	8.5
Gold (USD/oz)	4,947	6.1	-4.5	14.2	14.5
CPO (RM/ton)	4,140	-0.5	-1.0	4.7	3.6

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	1Q26	2Q26	3Q26	4Q26
UST 2Y	3.45	3.40	3.35	3.35
UST 10Y	4.10	4.05	4.05	4.05
MGS 3Y	3.10	3.10	3.15	3.15
MGS 10Y	3.60	3.70	3.70	3.75
IndoGB 2Y	5.10	5.10	5.15	5.15
IndoGB 10Y	6.40	6.45	6.50	6.60
ThaiGB 2Y	1.05	1.10	1.10	1.10
ThaiGB 10Y	1.60	1.65	1.70	1.70
SORA 3M	1.10	1.00	1.10	1.30
Currency	1Q26	2Q26	3Q26	4Q26
DXY	96.9	95.9	95.0	94.5
EURUSD	1.19	1.21	1.22	1.23
GBPUSD	1.35	1.36	1.37	1.37
USDCHF	0.79	0.78	0.78	0.78
AUDUSD	0.67	0.68	0.68	0.69
USDJPY	152	150	149	148
USDCNH	7.00	7.00	7.00	7.00
USDIR	16,700	16,750	16,700	16,700
USDMYR	4.05	4.10	4.13	4.15
USDSGD	1.27	1.26	1.26	1.26
USDTHB	31.50	31.00	31.50	32.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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