

DAILY DIGEST

DOJ probe fuels Fed independence concerns

- Macro:** US DOJ opened a criminal probe into Fed Chair Powell over alleged false testimony on Fed building renovations. Petronas filed a Federal Court motion seeking clarity on Sarawak's regulatory framework.
- Fixed Income:** USTs bear-steepened on the back of the criminal investigation into the Fed. Regional bonds weakened with ThaiGBs seeing a 15bps spike in 30Y yields.
- FX:** DXY fell 0.3% as renewed concerns over Fed independence weighed on sentiment. Regional FX mostly strengthened, IDR (-0.2%) underperformed on persistent fiscal concerns.

Global macro wrap

- Global:** The US Department of Justice has opened a criminal investigation into Fed Chair Powell over alleged false testimony to Congress on Fed building renovations, with Powell saying the move followed sustained pressure from President Trump to cut rates, while Trump denied knowledge of the probe. Gold (+2.0%) rallied to near 4,600 on rising doubts over Fed independence. President Trump said any country doing business with Iran will face a 25% tariff on all trade with the US, effective immediately, though further details were not provided.
- ASEAN:** Petronas has filed a motion in the Federal Court seeking clarity on the regulatory framework governing its operations in Sarawak to resolve legal uncertainties while maintaining cooperation with Petros. Malaysia's palm oil exports rose 8.5% mom to 1.3m tonnes in Dec. Indonesia and China agreed on 16 new investment projects worth USD2.19bn under the Twin Country-Two Park framework, spanning sectors from basic metals to drones, batteries and artificial intelligence. Indonesia will stop importing diesel from 2026 as output from Pertamina's upgraded Balikpapan refinery makes a surplus of 3-4m kilolitres annually. BOT rejected claims that a THB160bn spike in cash withdrawals was linked to vote-buying, saying it reflected temporary concerns over a crackdown on mule accounts, with payment patterns normalising the following month.

Fixed Income

- Global:** USTs bear-steepened after news of a federal criminal investigation into the Federal Reserve pushed yields higher. The 30Y yield rose about 5bps before paring losses on a large block trade in Ultra Bond futures and solid demand at the 3Y and 10Y auctions. The 10Y auction saw demand hold steady, with the BTC unchanged at 2.55x, in line with the prior auction.
- ASEAN:** MYR sovereign bonds saw active trading as markets digested the Nov NFP report and the DOJ subpoena, with selling pressure extending into the afternoon and the curve ending 1-2bps weaker. BNM announced a new 15Y MGS 01/41 to be issued tomorrow, totaling RM5bn (RM3.5bn public tender + RM1.5bn private placement). IndoGBs bear-steepened, tracking UST weakness ahead of today's first sukuk auction of the year, with an IDR11tr target and maximum issuance of IDR22tr, and expectations of an upsize. ThaiGBs weakened sharply, with the 30Y yield up 15bps, after the BOT reported a spike in cash withdrawals amid concerns over a freeze on mule accounts.

FX

- Majors:** DXY (-0.3%) weakened as market sentiment was dominated by renewed concerns over Fed independence. EUR (+0.3%) recouped part of its recent sell-off, gaining support from broad-based USD weakness. JPY (-0.2%) continued to underperform amid ongoing political uncertainty. GBP (+0.5%) gained in a sentiment-driven move, with markets now focused on upcoming BOE speeches. CHF (+0.5%) outperformed on safe-haven demand amid rising geopolitical tensions involving Iran.
- ASEAN:** Regional FX mostly strengthened amid the broad dollar sell-off. IDR (-0.2%) weakened for a seventh consecutive session on persistent fiscal concerns. THB (+0.6%) outperformed as gold surged to all-time highs.

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Rates dashboard

	12-Jan	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	3.53	0.2	8.4	1.2	6.1
UST 10Y	4.18	1.0	1.4	-0.9	0.8
MGS 3Y	2.99	-0.2	-0.1	-3.5	-0.7
MGS 10Y	3.52	0.0	1.7	-5.6	1.9
IndoGB 2Y	5.06	-1.5	-4.1	6.1	16.4
IndoGB 10Y	6.17	5.0	9.4	0.2	11.7
SGS 2Y	1.42	-1.2	-6.3	-4.3	-3.9
SGS 10Y	2.17	-2.0	4.5	-3.8	6.1
ThaiGB 2Y	1.19	2.0	4.5	-3.9	5.7
ThaiGB 10Y	1.84	4.9	15.0	11.0	17.8

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

FX dashboard

	12-Jan	1D	1W	1M	YTD
	Close	Change (%)			
DXY	98.88	-0.3	0.6	0.5	0.6
EURUSD	1.1667	0.3	-0.5	-0.6	-0.7
GBPUSD	1.3465	0.5	-0.6	0.7	-0.1
AUDUSD	0.6711	0.4	0.0	0.9	0.6
USDCHF	0.7974	-0.5	0.7	0.2	0.6
USDJPY	158.14	0.2	1.1	1.5	0.9
USDCNH	6.9680	-0.1	-0.2	-1.2	-0.1
USDMYR	4.0635	-0.2	-0.2	-0.8	0.1
USDIR	16,833	0.2	0.6	1.2	0.9
USDSGD	1.2858	-0.1	0.2	-0.5	0.0
USDTHB	31.24	-0.6	-0.3	-1.1	-0.9

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

Commodities dashboard

	12-Jan	1D	1W	1M	YTD
	Close	Change (%)			
WTI	59.50	0.6	2.0	3.6	3.6
Brent	64.20	1.4	4.0	5.0	5.5
Copper	12,998	0.0	0.1	12.9	4.6
Gold	4,598	2.0	3.3	6.9	6.4
CPO	3,980	0.8	0.8	0.0	-0.5

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
13 Jan	EC	ECB's Villeroy Speaks in Paris			
13 Jan	US	Fed's Bostic Moderates Discussion with CEO of Intercontinental			
13 Jan	US	Fed's Barkin Participates in Fireside Chat			
13 Jan	US	Fed's Williams Delivers Keynote Remarks			
13 Jan	EC	ECB's Kocher Speaks in Vienna			
13 Jan	US	NFIB Small Business Optimism	Dec	--	99.0
13 Jan	US	ADP Weekly Employment Change	Dec 27	--	--
13 Jan	US	CPI MoM	Dec	0.3%	--
13 Jan	US	Core CPI MoM	Dec	0.3%	--
13 Jan	US	CPI YoY	Dec	2.7%	2.7%
13 Jan	US	Core CPI YoY	Dec	2.7%	2.6%
13 Jan	US	Real Avg Weekly Earnings YoY	Dec	--	0.8%
13 Jan	US	Real Avg Hourly Earning YoY	Dec	--	0.8%
13 Jan	US	Fed's Musalem Speaks on MNI Webcast			
13 Jan	US	Census Releases Sept.-Oct. New Home Sales Reports on Jan. 13			
13 Jan	US	New Home Sales	Oct	714k	--
13 Jan	US	New Home Sales MoM	Oct	-10.8%	--

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
12 Jan	EC	ECB's Guindos Speaks in Madrid				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	12-Jan	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	4.18	1.0	1.4	-0.9	0.8
UK	4.37	-0.1	-13.3	-14.3	-10.4
Germany	2.84	-2.2	-3.0	-1.7	-1.4
Japan	2.09	0.1	-2.7	14.4	3.1
Australia	4.70	1.5	-9.5	-2.5	-3.8
China	1.86	-1.0	0.9	2.1	1.5
Malaysia	3.52	0.0	1.7	-5.6	1.9
Indonesia	6.17	5.0	9.4	0.2	11.7
Singapore	2.17	-2.0	4.5	-3.8	6.1
Thailand	1.84	4.9	15.0	11.0	17.8
5Y IRS, %	Close	Change (bps)			
MY	3.41	0.0	2.2	-0.2	6.3
SG	1.87	-0.7	-3.7	-13.0	-5.0
TH	1.35	0.0	3.7	-8.0	11.0
5Y CDS, bps	Close	Change (bps)			
MY	38.79	20.2	106.9	-19.1	44.3
ID	72.15	195.2	411.8	-32.4	329.3
TH	38.61	29.3	88.0	-124.5	7.3

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	12-Jan	1D	1W	1M	YTD
FX	Close	Change (%)			
DXY	98.88	-0.3	0.6	0.5	0.6
EURUSD	1.1667	0.3	-0.5	-0.6	-0.7
GBPUSD	1.3465	0.5	-0.6	0.7	-0.1
AUDUSD	0.6711	0.4	0.0	0.9	0.6
USDJPY	158.14	0.2	1.1	1.5	0.9
USDCNH	6.9680	-0.1	-0.2	-1.2	-0.1
USDMYR	4.0635	-0.2	-0.2	-0.8	0.1
USDIR	16,833	0.2	0.6	1.2	0.9
USDSGD	1.2858	-0.1	0.2	-0.5	0.0
USDTHB	31.24	-0.6	-0.3	-1.1	-0.9
GBPMYR	5.4669	0.1	-0.1	-0.3	0.2
AUDMYR	2.7254	0.2	0.3	-0.3	0.4
SGDMYR	3.1590	-0.2	-0.1	-0.4	0.1
CNHMYR	0.5832	-0.2	-0.1	0.4	0.3
IDRMYR	0.0241	-0.4	-0.9	-2.1	-0.9
THBMYR	13.00	0.4	0.0	0.1	1.3

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	4.5	4.1
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	1.5	2.0
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	2.50	2.50	2.50
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

	12-Jan	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.64	0.0	-6.0	-3.0	-23.0
EU O/N ESTRON	1.93	0.0	-0.1	0.0	1.1
JP O/N TONAR	0.73	0.0	0.2	25.2	0.2
MY 3M KLIBOR	3.26	0.0	-2.0	0.0	-2.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID 3M JIBOR	5.46	0.0	0.0	-0.3	0.0
SG O/N SORA	1.05	0.0	-4.3	-12.2	16.0
SG 3M SORA	1.16	-1.3	-1.8	-4.5	-2.9
TH BOT O/N THOR	1.24	-0.1	0.6	-24.8	-0.2
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	296	0.0	-0.1	0.4	-0.1
Bloomberg US Aggregate	2,352	0.0	0.1	0.7	0.2
Bloomberg EUR Aggregate	248	0.2	0.5	0.7	0.4
Bloomberg Asia Aggregate	190	0.1	0.6	1.3	0.5
Bloomberg Asia Pac Treasury	116	0.1	-0.4	-0.5	-0.5
Bloomberg ASEAN Corp/Quasi	132	0.0	0.1	0.5	0.2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	12-Jan	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	6,977	0.2	1.1	2.2	1.9
Nasdaq 100	25,788	0.1	1.5	2.3	2.1
Eurostoxx	6,016	0.3	1.6	5.2	3.9
Nikkei 225	51,940	0.0	0.2	2.2	3.2
Hang Seng	26,608	1.4	1.0	2.4	3.8
KLCI	1,695	0.5	0.9	3.5	0.9
JCI	8,885	-0.6	0.3	2.6	2.7
SET	1,242	-0.9	-3.0	-0.9	-1.4
Commodities	Close	Change (%)			
Bloomberg Commodity Index	113.80	1.5	1.8	4.4	3.7
WTI (USD/bbl)	59.50	0.6	2.0	3.6	3.6
Brent (USD/bbl)	64.20	1.4	4.0	5.0	5.5
Natural Gas (USD/mmbtu)	3.41	7.6	-3.2	-10.5	-7.5
Copper (USD/ton)	12,998	0.0	0.1	12.9	4.6
Gold (USD/oz)	4,598	2.0	3.3	6.9	6.4
CPO (RM/ton)	3,980	0.8	0.8	0.0	-0.5

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	3.00	2.85	2.80	2.85
MGS 10Y	3.45	3.30	3.30	3.35
IndoGB 2Y	5.20	5.10	5.15	5.20
IndoGB 10Y	6.30	6.35	6.45	6.55
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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