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**Highlights**

Global	Market sentiment appears set to be tracking sideways early this week, as the more keenly watched data out of US are streaming in only in the later part of the week. Market will be looking out for retail sales and Empire State manufacturing survey results for a gauge of how US consumers and manufacturers are faring, respectively. CPI data out on Thursday will be parsed more closely than before as well as some corners of the market remain wary of a potential inflation uptick. Today, market will be paying attention to China's Mar CPI and PPI data. Food prices may push consumer prices higher to 2.4% yoy, compared to February's 2.3% in particular.
US	Wall Street ended a volatile week with slight gains on Friday night, with S&P 500 +0.28%, Dow +0.20% and Nasdaq +0.05%. All eyes will be on US corporate earnings in the following weeks as the earnings season commences. VIX -4.95% continued its retreat. 2-year and 10-year US Treasury yield 0.70% and 1.71% respectively.
Singapore	The STI dipped on Friday (-0.19%), closing at 2808.32. Sembcorp Marine (+2.94%) and Sembcorp Industries (+2.44%) made their way to the position of top gainers as oil continued to post gains. However, STI was weighed down by Golden Agri-Resources Ltd (-2.38%), Genting Singapore PLC (-1.79%) and United Overseas Bank Ltd (-1.17%). Looking forward, the STI may see a turnaround given strong overnight cues from Wall Street on Friday, seeing the support and resistance at 2780 and 2830 respectively.
Malaysia	Second Trade Minister Ong Ka Chuan said that China's purchases of Malaysian government bonds have helped to contribute to ringgit's strength recently. He added that inflows could rise to RMB50bn, without specifying timeframe, as reported by Star daily.
Commodities	Some short covering in the crude oil space amid dollar weakness and falling US oil rig counts (-8), with WTI and Brent rallying by more than 6% on Friday. Market-watchers await the upcoming April 17 Doha talks (Sunday), as major oil producers discuss over actions to arrest lower oil prices.
Bond Market Updates	<p><b>Market Commentary:</b> The SGD swap curve was relatively flat, with 1Y swaps up a couple of bps, and the rest of the curve lower by 1 bp. Flows in the SGD corporate space was heavy, where we saw better buyers of ABNANV 4.75%'26s, GENSSP 5.125%'49s, SCISP 4.75%'49s and better sellers of YLLGSP 6.2%'17s. Meanwhile, we saw mixed interest in FCLSP 4.88%'49s and HACL 6.5%'19s. In the broader dollar space, the spread on the JACI IG corporates was level at 234bps while the yield on the JACI HY corporates tightened by 1bp to 7.56%. 10y UST yield increased by 3bps to 1.72%.</p> <p><b>Rating Changes:</b> Moody's has initiated a "Baa3" rating to Soilbuild REIT's SGD100mn senior unsecured notes issued under the SGD500mn multi-currency Debt Issuance Program on 8 April 2016. Moody's has upgraded the corporate family rating of Chandra Asri Petrochemical Tbk to "B1" from "B2". The upgrade follows the completion of its multiyear debt-funded capital spending program to expand its existing naphtha cracker and addition of a new Butadiene plant. Outlook is stable. S&amp;P downgrades Evergrande Real Estate Group to "B-" from "B+". This is due to the company's financial position deteriorating more seriously than S&amp;P has expected in 2015, and S&amp;P do not anticipate any large improvement over the next year. Outlook is negative.</p>

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
DXY	94.235	-0.26%	USD-SGD	1.3491	-0.27%
USD-JPY	108.070	-0.13%	EUR-SGD	1.5378	-0.08%
EUR-USD	1.1132	0.00%	JPY-SGD	1.2485	-0.13%
AUD-USD	0.7556	0.68%	GBP-SGD	1.9055	0.21%
GBP-USD	1.4128	0.51%	AUD-SGD	1.0194	0.41%
USD-MYR	3.9015	-0.37%	NZD-SGD	0.9183	0.16%
USD-CNY	6.4636	0.02%	CHF-SGD	1.4137	-0.11%
USD-IDR	13144	-0.14%	SGD-MYR	2.8910	-0.41%
USD-VND	22295	0.00%	SGD-CNY	4.7997	0.42%

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
1M	-0.3390	--	O/N	0.3775	-0.0007
2M	-0.2880	-0.0010	1M	0.4347	-0.0018
3M	-0.2480	-0.0010	2M	0.5197	--
6M	-0.1340	--	3M	0.6308	0.0020
9M	-0.0720	-0.0010	6M	0.8949	0.0003
12M	-0.0100	-0.0030	12M	1.2046	-0.0010

### Eurozone & Russia Update

	2Y Bond Ylds (bpschg)	10Y Bond Ylds (bpschg)	10Y Bund Spread %
Portugal	0.74	-0.20	3.35
Italy	0.01	-2.90	1.31
Ireland	-0.33	-0.30	0.78
Greece*	10.24	-54.70	8.97
Spain	0.03	-3.70	1.52
Russia^	3.17	-3.80	5.17

\* Greece's bond yields data reflect 3-year (instead of 2-year) tenor

^ Russia's bond yields data reflects 3-year and 15-year tenors instead

### Equity and Commodity

Index	Value	Net change
DJIA	17,576.96	35.00
S&P	2,047.60	5.70
Nasdaq	4,850.69	2.30
Nikkei 225	15,821.52	71.70
STI	2,808.32	-5.30
KLCI	1,718.40	-5.90
JCI	4,846.70	-20.60
Baltic Dry	539.00	22.00
VIX	15.36	-0.80

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	0.89 (+0.01)	0.70 (+0.01)
5Y	1.53 (+0.03)	1.15 (+0.01)
10Y	1.89 (--)	1.72 (+0.03)
15Y	2.26 (-0.01)	--
20Y	2.36 (-0.01)	--
30Y	2.53 (-0.01)	2.55 (+0.04)

### Financial Spread (bps)

	Value	Change
LIBOR-OIS	25.43	-0.08
EURIBOR-OIS	9.70	-0.30
TED	40.70	0.71

### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	39.72	6.60%	Coffee (per lb)	1.205	0.54%
Brent (per barrel)	41.94	6.37%	Cotton (per lb)	0.6007	1.76%
Heating Oil (per gallon)	1.200	6.64%	Sugar (per lb)	0.1469	1.80%
Gasoline (per gallon)	1.46	5.97%	Orange Juice (per lb)	1.3890	-3.31%
Natural Gas (per MMBtu)	1.99	-1.39%	Cocoa (per mt)	2,872	0.77%
<b>Base Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Grains</b>	<b>Futures</b>	<b>% chg</b>
Copper (per mt)	4,650.0	-0.01%	Wheat (per bushel)	4.6025	0.71%
Nickel (per mt)	8,513	1.89%	Soybean (per bushel)	9.168	1.35%
Aluminium (per mt)	1,506.5	1.24%	Corn (per bushel)	3.6225	0.21%
<b>Precious Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Asian Commodities</b>	<b>Futures</b>	<b>% chg</b>
Gold (per oz)	1,242.5	0.51%	Crude Palm Oil (MYR/MT)	2,647.0	-1.19%
Silver (per oz)	15.384	1.49%	Rubber (JPY/KG)	177.3	0.17%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

### CFTC Commodities Futures and Options

For the week ended: 05 Apr 2016

	Current	Previous	Net Chg		Current	Previous	Net Chg
Natural Gas	-140,047	-169,798	29,751	Corn	-97,854	-29,476	-68,378
Heating Oil	3,912	3,912	0	Nymex Crude	349,450	363,422	-13,972
RBOB Gasoline	81,005	81,005	0	Sugar	218,835	231,067	-12,232
Cotton	-28,816	-28,816	0	Coffee	17,973	28,276	-10,303
Copper	-4,313	-4,313	0	Live Cattle	37,328	45,678	-8,350
Wheat	-93,239	-93,239	0	Cocoa	30,368	35,983	-5,615
Silver	53,902	53,902	0	Soybean	87,840	93,245	-5,405
Lean Hogs	71,517	71,517	0	Palladium	5,690	7,328	-1,638
Gold	213,348	214,114	-766	Platinum	28,810	30,341	-1,531

Source: CFTC

### Key Economic Indicators

Date Time		Event		Survey	Actual	Prior	Revised
04/08/2016 07:50	JN	BoP Current Account Balance	Feb	¥2032.3b	¥2434.9b	¥520.8b	--
04/08/2016 07:50	JN	Trade Balance BoP Basis	Feb	¥429.7b	¥425.2b	-¥411.0b	--
04/08/2016 14:00	GE	Trade Balance	Feb	18.0b	20.3b	13.6b	13.4b
04/08/2016 14:00	GE	Exports SA MoM	Feb	0.50%	1.30%	-0.50%	-0.60%
04/08/2016 14:00	JN	Eco Watchers Survey Current	Mar	45.5	45.4	44.6	--
04/08/2016 14:00	JN	Eco Watchers Survey Outlook	Mar	48.3	46.7	48.2	--
04/08/2016 14:45	FR	Industrial Production MoM	Feb	-0.40%	-1.00%	1.30%	1.00%
04/08/2016 14:45	FR	Industrial Production YoY	Feb	1.70%	0.60%	2.00%	1.70%
04/08/2016 15:30	TH	Foreign Reserves	Apr-01	--	\$175.5b	\$173.1b	--
04/08/2016 16:30	UK	Industrial Production MoM	Feb	0.10%	-0.30%	0.30%	0.20%
04/08/2016 16:30	UK	Industrial Production YoY	Feb	0.00%	-0.50%	0.20%	0.10%
04/08/2016 16:30	UK	Manufacturing Pdtn MoM	Feb	-0.20%	-1.10%	0.70%	0.50%
04/08/2016 16:30	UK	Manufacturing Pdtn YoY	Feb	-0.70%	-1.80%	-0.10%	-0.30%
04/08/2016 16:30	UK	Visible Trade Bal GBP/Mn	Feb	-£10,200	-£11,964	-£10,289	-£12,157
04/08/2016 16:30	UK	Trade Balance	Feb	-£3,400	-£4,840	-£3,459	-£5,234
04/08/2016 17:00	VN	Domestic Vehicle Sales YoY	Mar	--	52.50%	16.30%	--
04/08/2016 20:15	CA	Housing Starts	Mar	190.0k	204.3k	212.6k	219.1k
04/08/2016 20:30	CA	Unemployment Rate	Mar	7.30%	7.10%	7.30%	--
04/08/2016 20:30	CA	Net Change in Employment	Mar	10.0k	40.6k	-2.3k	--
04/08/2016 22:00	UK	NIESR GDP Estimate	Mar	--	0.30%	0.30%	0.20%
04/08/2016 22:00	US	Wholesale Inventories MoM	Feb	-0.20%	-0.50%	0.30%	-0.20%
04/11/2016 07:50	JN	Machine Orders MoM	Feb	-12.00%	-9.20%	15.00%	--
04/11/2016 07:50	JN	Machine Orders YoY	Feb	-2.40%	-0.70%	8.40%	--
04/11/2016 09:30	AU	Home Loans MoM	Feb	2.00%	--	-3.90%	--
04/11/2016 09:30	CH	CPI YoY	Mar	2.40%	--	2.30%	--
04/11/2016 09:30	CH	PPI YoY	Mar	-4.60%	--	-4.90%	--
04/11/2016 12:00	MA	Industrial Production YoY	Feb	3.80%	--	3.20%	--
04/11/2016 16:00	TA	Exports YoY	Mar	-9.60%	--	-11.80%	--
04/11/2016 16:00	TA	Imports YoY	Mar	-15.60%	--	-13.10%	--
04/11/2016 16:00	IT	Industrial Production MoM	Feb	-0.90%	--	1.90%	--
04/11/2016 16:00	IT	Indust Production WDA YoY	Feb	1.40%	--	3.90%	--
04/10/2016 04/15	CH	New Yuan Loans CNY	Mar	1100.0b	--	726.6b	--
04/10/2016 04/15	CH	Money Supply M1 YoY	Mar	18.40%	--	17.40%	--
04/10/2016 04/15	CH	Money Supply M2 YoY	Mar	13.50%	--	13.30%	--

Source: Bloomberg

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