Daily Treasury Outlook

3 April 2020

Highlights

Global: Crude oil prices rallied nearly 25% after US president Trump tweeted that Russia and Saudi Arabia could cut production by 10 million barrels following a call with the Saudi Arabian Crown Prince. However, such hopes may prove premature for now, as an OPEC+ agreement will require the agreement of other players as well. Meanwhile, the global number of Covid-19 infections has crossed 1 million people, and market players are bracing for tonight's nonfarm payrolls data (consensus forecast is for a relatively mild -100k which looks like an understatement) after initial jobless claims surged to a record 6.65 million last week, double the previous week's record of 3.31 million. Fitch also tips a deep global recession at -1.9%, led by the US (-3.3%), EU (-4.2%) and UK (-3.9%), with China at below 2%. The S&P500 gained 2.28% overnight, led by energy stocks, while UST bonds bear-steepened with the 10-year bond yield at 0.60% ahead of upcoming upsized auction sizes next week. Note the Fed's balance sheet has already ballooned to a record \$5.81 trillion amid purchases of UST and mortgage backed securities, whilst the liquidity swaps with foreign central banks has also grown by \$142.5b to \$348.5b.

Market watch: Asian markets may attempt to open on a firmer tone this morning, but conviction levels may not be high. Today's economic data releases comprise of China's Caixin PMIs, European services/composite PMIs, S'pore's retail sales and manufacturing/electronics PMIs, and US' non-manufacturing ISM. Risk is to the downside for the US' nonfarm payrolls (with the more bearish estimates running into millions) and unemployment rate (to jump from 3.5% in February to near 5%?).

US: Fed's Kaplan warned of a "severe contraction" in 2Q while Kashkari opined that saving jobs is key in what is "almost certainly" a recession. The Treasury Secretary Mnuchin said energy companies could tap the Fed lending facilities rather than target the Treasury. Meanwhile, foreign central banks sold US\$109b of UST bonds holdings in March, the largest decline on record.

UK: BOE said it will double the size of its corporate bond purchase program to at least GBP20b of any single bond.

China: In his phone call with Belgium's King, President Xi said that China will speed up the resumption of work and production on the basis of consolidating disease control as part of China's proposal to stabilize the global economy.

Singapore: Singapore retail sales in February are expected to record a contraction of 9.1% yoy, by our estimates. This is lower than the current market consensus of -8.4% yoy. Local travel restriction measures began towards the end of January and for as long as the Covid-19 situation does not show signs of subsiding, we expect contractions in Singapore's retail sales to remain.

Key Market Movements Equity Value % chg S&P 500 2526.9 2.3% DJIA 21413 2.2% Nikkei 225 17819 -1.4% SH Comp 2780.6 1.7% STI 2453.0 0.5% 0.8% Hang Seng 23280 KLCI 1330.9 0.6% Currencies Value % chg DXY 100.180 0.5% USDJPY 107.91 0.7% EURUSD 1.0858 -1.0% GBPUSD 1.2396 0.2% USDIDR 16495 0.3% USDSGD 1.4312 -0.3% SGDMYR 3.0475 0.2% Rates Value chg (bp) 0.05 0.77 3M UST 10Y UST 0.60 1.38 1Y SGS 0.77 -5.00 10Y SGS 1.10 -18.92 **3M LIBOR** 1.44 -1.40**3M SIBOR** 1.00 0.14 **3M SOR** 1.00 7.86 Commodities Value % chg Brent 29.94 21.0% WTI 25.32 24.7% Gold 1614 1.4% Silver 14.49 3.8% Palladium 2230 0.1% Copper 4897 2.0% BCOM 2.1% 61.55

Source: Bloomberg





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Major Markets

US: US equity markets rose last night, led by the energy sector as oil enjoyed its biggest one-day rally on the back of Trump's remark that Saudi Arabia and Russia have reached an agreement to cut oil output up to 15mbpd. The S&P500 index rose by 2.3%. For today, markets are likely to take their cues from the nonfarm payrolls report, which is expected to record a decline, although this is expected to be a precursor to April's numbers as travel restriction orders were only imposed in the last two weeks of March.

Singapore: The STI added 0.52% to close at 2453.03 yesterday and may try to extend gains today given more upbeat cues from Wall Street overnight and morning gains by Nikkei and Kospi. With declines in UST bonds overnight amid the glimmer of hope that OPEC+ may return to the negotiation table, SGS bonds may unwind some of yesterday's gains today.

Indonesia: Bank Indonesia's Governor Perry Warjiyo stressed that 20,000 for USDIDR is neither a target nor an expectation by the authorities, but merely for scenario planning in case the economic situation gets worse. Earlier, press reports have suggested that Rupiah might experience such depreciation pressure. Separately, BI also reiterated that there is no plan for capital controls, since Indonesia still needs foreign fund inflows to finance the current account deficit.

Malaysia: Malaysia's Plantation Minister said that it is discussing with Sabah's chief minister on how to reopen palm oil operations that have been shut in six districts due to the MCO. Separately, BNM is scheduled to publish its economic outlook today, in which there are expectations for it to downgrade its growth forecasts from above 4% yoy previously.

Oil: US President Trump has claimed that the US has brokered a deal to get Russia and Saudi Arabia to lead the frontlines of a global output cut by 10-15mbpd. Details remain sketchy at this point and crude oil prices are still down on the day at time of writing. The amount of output reduction (10-15mbpd) is supposed to match the expected 20% decline in demand in Q2 (or April at the very least). The US also said that the US has not agreed to cut its own production – which probably explains why the market is sceptical at the moment, given that the US is the largest producer and such a large cut would require its participation.



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Bond Market Updates

Market Commentary: The SGD swap curve bull-flattened yesterday, with the shorter tenors trading 5-8bps lower, while the belly and the longer tenors traded around 8-9bps lower. The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 271bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 7bps to 1141bps. The HY-IG Index Spread widened 6bps to 870bps. Flows in SGD corporates were moderate, with flows in SOCGEN 6.125%-PERPs and DBSSP 3.98%-PERPs. 10Y UST Yields gained 2bps to 0.6% despite a record rise in the U.S. weekly jobless claims to over 6.6mn. On the other hand, President Trump said that he expects Saudi Arabia and Russia to end their price war on oil.

New Issues: Qatar has mandated banks for its proposed USD bond offering.

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Day Close % Change Day Close % Change Index Value Net change DXY 100.180 0.51% USD-SGD 1.4312 -0.34% DIIA 2.1,413.4 469.93 DSUP IP 107.910 0.66% EUR-SGD 1.5541 1.130% S&P 2.526.90 56.40 BUD-USD 0.60661 -0.16% GBP-SCD 1.7735 0.19% Nikkei 225 1.7.81.72 -2.426.69 GBP-USD 1.2396 0.20% AUD-SGD 0.8672 -0.64% STI 2.453.03 12.6 USD-LWY 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JCI 4.531.69 65.65 USD-VND 23600 - SGD-NYR 3.0475 0.24% Baltic Dry 62.40.00 USD-VND 23600 - SGD-NYR 3.0475 0.24% Baltic Dry 62.10 3.8 (+0.03) IM -0.4680 0.30% O/N 0.1088 -1.03% 2Y 0.59 (-0.11)<	Foreign Exchang	e	Equity and Commodity						
USD-JPY 107.910 0.69% EUR-SGD 1.5541 -1.30% S&P 2.526.90 5.6.01 EUR-USD 1.0858 -0.97% 1.3256 1.08% Nasdaq 7.487.31 1.26.73 GBP-USD 1.2396 0.20% AUD-USD 0.8672 -0.54% STI 2.45.03 1.7.76 GBP-USD 1.2396 0.20% CHF-SGD 1.4689 -1.20% LCI 1.33.0.90 8.24 USD-WY 7.0858 -0.20% CHF-SGD 1.4689 -1.20% LCI 4.33.0.90 8.24 USD-WD 23600 SGD-WY 3.0475 0.24% Baltic DY 624.00 USD-VDD 23600 SGD-WY 4.9510 0.00% VIX 50.91 USD-VDD 23600 1.03% M 0.1088 -1.03% Y 0.78 (-0.11) 0.32 (+0.02) Immediate Active -0 -0.00% 1.2445 -1.65% 10Y 1.10 (-0.19) 0.60 (+		Day Close	% Change		Day Close	% Change	Index	Value	Net change
EUR-USD 1.0858 -0.97% JPY-SGD 1.3256 -1.08% Nasdaq 7,487.31 126.73 AUD-USD 0.6061 -0.16% GBP-SGD 1.7735 -0.19% Nikke1225 17,818.72 -2466.69 GBP-USD 1.2396 0.20% AUD-SSD 0.8462 -0.40% KLC1 1.330.90 8.24 USD-UNY 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JC1 4,531.69 65.65 USD-UND 23600 SGD-CNY 4,9510 0.00% VIX 50.91 -6.15 Interbank Offer Rates (%) Tenor USD IOR Change Tenor SGC (hg) UST (chg) 2M -0.3360 -1.03% 1M 1.0163 2.34% SY 0.78 (+0.21) 0.38 (+0.03) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (+0.019) 0.60 (+0.01) 6M -1.13% 1M 1.0224 0.49% 20Y 1.46 (+0.015) <t< td=""><td>DXY</td><td>100.180</td><td>0.51%</td><td>USD-SGD</td><td>1.4312</td><td>-0.34%</td><td>DJIA</td><td>21,413.44</td><td>469.93</td></t<>	DXY	100.180	0.51%	USD-SGD	1.4312	-0.34%	DJIA	21,413.44	469.93
AUD-USD 0.6061 -0.16% GBP-SGD 1.7735 -0.19% Nikkel 225 17,818.72 -246.69 GBP-USD 1.2396 0.20% AUD-SGD 0.8672 -0.54% STI 2,453.03 12.76 USD-NYR 4.3570 -0.14% NZD-SGD 0.8672 -0.54% KLCI 1,330.90 8.24 USD-NYR 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JCI 4,531.69 655.65 USD-VND 23600 - SGD-CNY 4.9510 0.00% VIX S0.91 -6.15 Interbank Offer Rates (%) Government Bond Yields (%) Tenor SGS (chg) UST (chg) 1M -0.4680 0.30% O/N 0.1088 -1.03% Y 0.78 (-0.21) 0.24 (+0.02) 2M -0.3430 2.34% 2M 1.2455 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) GM -0.1940 -1.40% MIX 1.0024 0.49% 30Y 1.50 (-0.12) 1.24	USD-JPY	107.910	0.69%	EUR-SGD	1.5541	-1.30%	S&P	2,526.90	56.40
GBP-USD 1.2396 0.20% AUD-SGD 0.8672 -0.54% STI 2.453.03 12.76 USD-NYR 4.3570 -0.14% NZD-SGD 0.8462 -0.40% KLCI 1,330.90 8.24 USD-NYD 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JCI 4,531.60 56.5 USD-VND 23600 SGD-CNY 4.9510 0.00% VIX 50.91 -6.15 Interback Offer Rates (%) Change Incor USD-CNY 0.3360 -1.03% 1.0163 2.34% 5Y 0.78 (chg) 0.23 (ch0.02) 2M -0.3430 2.34% 2M 1.2455 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (-0.15) 9M -0.1600 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) 29/04/2020 0.047 4.7 0.012	EUR-USD	1.0858	-0.97%	JPY-SGD	1.3256	-1.08%	Nasdaq	7,487.31	126.73
USD-MYR 4.3570 -0.14% NZD-SGD 0.8462 -0.40% KLCI 1,330.90 8.24 USD-CNY 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JCI 4,531.69 65.65 USD-VND 23600 SGD-CNY 4.9510 0.00% VIX 50.91 -6.15 Interbank Offer Rates (%) Change Tenor USD Libor Change Tenor SGS (chg) UST (chg) 2M -0.3350 -1.03% 1M 1.0163 2.34% SY 0.59 (ch.3) 0.23 (+0.02) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (+0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 1SY 1.34 (+0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Implied Rate Change Implied Rate Con77 0.001 <t< td=""><td>AUD-USD</td><td>0.6061</td><td>-0.16%</td><td>GBP-SGD</td><td>1.7735</td><td>-0.19%</td><td>Nikkei 225</td><td>17,818.72</td><td>-246.69</td></t<>	AUD-USD	0.6061	-0.16%	GBP-SGD	1.7735	-0.19%	Nikkei 225	17,818.72	-246.69
USD-CNY 7.0858 -0.20% CHF-SGD 1.4689 -1.20% JCI 4,531.69 65.65 USD-IDR 16495 0.27% SGD-MYR 3.0475 0.24% Baltic Dry 624.00 USD-VND 23600 SGD-CNY 4.9510 0.00% Vix 50.91 -6.15 Interbank Offer Rates (%) Change Tenor USD Ubbr Change Tenor SGC (hg) UST (hg) 1M -0.4680 0.30% O/N 0.1088 -1.03% SY 0.78 (-0.21) 0.38 (+0.02) 2M -0.3360 -1.03% 1M 1.0163 2.34% SY 0.78 (-0.21) 0.38 (+0.02) 3M -0.4340 2.34% 3M 1.4655 10Y 1.10 (-0.19) 0.60 (+0.01) GM -0.2760 -1.65% 3M 1.4355 -1.40% 1SY 1.34 (-0.15) 32M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12)	GBP-USD	1.2396	0.20%	AUD-SGD	0.8672	-0.54%	STI	2,453.03	12.76
USD-IDR 16495 0.27% SGD-MYR 3.0475 0.24% Baltic Dry 624.00 USD-VND 23600 SGD-CNY 4.9510 0.00% VIX 50.91 -61.15 Interbank Offer Rates (%) Eoror USD Libor Change Tenor VIX 50.91 0.217 (hold) -61.15 1M -0.4680 0.30% O/N 0.1088 -1.03% Tenor SGS (chg) UST (chg) 2Y 0.59 (-0.13) 0.23 (hold)	USD-MYR	4.3570	-0.14%	NZD-SGD	0.8462	-0.40%	KLCI	1,330.90	8.24
USD-VND 23600 SGD-CNY 4.9510 0.00% VIX 50.91 -6.15 Interbank Offer Rates (%) Government Name Government Name VIX 50.91 -6.15 Image Name EURIBOR Change Tenor USD Libor Change Tenor SGS (chg) UST (chg) 1M -0.4680 0.30% O/N 0.1088 -1.03% SY 0.59 (-0.13) 0.23 (+0.02) 2M -0.3360 -1.03% 1M 1.0163 2.34% SY 0.78 (-0.21) 0.38 (+0.03) 3M -0.1340 2.145% 3M 1.4365 -1.40% 1SY 1.34 (-0.15) 9M -0.1680 2.00% 1.0024 0.49% 30Y 1.50 (-0.2) 1.24 (+0.02) 20/04/2020 0.047 4.7 0.012 0.077 0.077 30Y 1.50 (-0.12) 1.24 (+0.02) 16/09/2020 0.027 0.5 0.007 0.072 Secure Overnight Fin. Rate SoFR 0.11	USD-CNY	7.0858	-0.20%	CHF-SGD	1.4689	-1.20%	JCI 4,531.69		65.65
Government Bond Yields (%) Tenor EURIBOR Change Tenor USD Libor Change Tenor SGS (chg) UST (chg) 2M -0.360 -1.03% IM 1.0163 2.34% SY 0.59 (-0.13) 0.23 (+0.02) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (-0.15) 9M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Implied Rate Change Implied Rate 0.077 30Y 1.50 (-0.12) 1.24 (+0.02) 29/04/2020 0.047 4.7 0.012 0.077 0.072 0.072 0.072 0.072 0.01 0.072 16/02/2020 0.027 0 0.007 0.072 0.073 50FR 0.01 16/12/2020 0.033	USD-IDR	16495	0.27%	SGD-MYR	3.0475	0.24%	Baltic Dry	624.00	
Tenor EURBOR Change Tenor USD Libor Change 1M -0.4680 0.30% O/N 0.1088 -1.03% 2Y 0.59 (-0.13) 0.23 (+0.02) 2M -0.3360 -1.03% 1M 1.0163 2.34% 5Y 0.78 (+0.21) 0.38 (+0.03) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10V 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (+0.15) 9M -0.1940 -1.40% 6M 1.1953 2.00% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate 20,077 0,007 0.077 30Y 1.50 (-0.12) 1.24 (+0.02) 10/06/2020 0.027 0.5	USD-VND	23600		SGD-CNY	4.9510	0.00%	VIX	50.91	-6.15
1M -0.4680 0.30% O/N 0.1088 -1.03% 2Y 0.59 (-0.13) 0.23 (+0.02) 2M -0.3360 -1.03% 1M 1.0163 2.34% 5Y 0.78 (-0.21) 0.38 (+0.03) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4355 -1.40% 15Y 1.34 (-0.5) 9M -0.1940 -1.40% 6M 1.1953 2.00% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Financial Spread (bps) Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Implied Rate Implied Rate EURIBOR-OIS 11.42 0.12 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate SOFR 0.01 05/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 0.166/28 2.335 0.43	Interbank Offer	Rates (%)					Government B	ond Yields (%)	
2M -0.3360 -1.03% 1M 1.0163 2.34% 5Y 0.78 (-0.21) 0.38 (+0.03) 3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (-0.15) 9M 0.1940 -1.06% 3M 1.4365 -1.40% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Meeting #0 Hikes/Cut Implied Rate Change Implied Rate Enancial Spread (bps) 1.142 0.12 10/06/2020 0.027 0.5 0.007 0.072 Secure Overnight Fin. Rate 50/11/20 3.356	Tenor	EURIBOR	Change	Tenor	USD Libor	Change	Tenor	SGS (chg)	UST (chg)
3M -0.3430 2.34% 2M 1.2445 -1.65% 10Y 1.10 (-0.19) 0.60 (+0.01) 6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (-0.15) 9M -0.1940 -1.40% 6M 1.1953 2.00% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Financial Spread (bps) Financial Spread (bps) 10/06/2020 0.047 4.7 0.012 0.077 0.072 16/09/2020 0.027 0.5 0.007 0.072 50FR 0.11 05/11/2020 0.03 1.2 0.01 0.076 50FR 0.01 Futures % chg Soft Commodities Futures % chg 20/07/2020 0.03 0.8951 6.7% Wheat (per bushel) 3.3350 0.04% Soft Commodities Futures % chg Commoditie Futures) 25.32 2	1M	-0.4680	0.30%	O/N	0.1088	-1.03%	2Y	0.59 (-0.13)	0.23 (+0.02)
6M -0.2760 -1.65% 3M 1.4365 -1.40% 15Y 1.34 (-0.15) 9M -0.1940 -1.40% 6M 1.1953 2.00% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.34 (-0.15) Fed Rate Hike Probability Financial Spread (bps) Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate Change Implied Rate 29/04/2020 0.047 4.7 0.012 0.077 0.072 11.42 0.12 16/09/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate SofR 0.01 16/09/2020 0.03 -2 0.01 0.076 SoFR 0.01 0.072 16/09/2020 0.03 -0.8 0.008 0.073 SoFR 0.01 SoFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SoFR 0.01 SoFR 0.04% Brent (per barrel) 25.32 24.	2M	-0.3360	-1.03%	1M	1.0163	2.34%	5Y	0.78 (-0.21)	0.38 (+0.03)
9M -0.1940 -1.40% 6M 1.1953 2.00% 20Y 1.46 (-0.15) 12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Financial Spread (bps) Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate Europeant Value Change 29/04/2020 0.047 4.7 0.012 0.077 0.072 EURIBOR-OIS 11.42 0.12 10/06/2020 0.022 -2.5 0.005 0.071 TED 35.36 29/04/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 0.12 05/11/2020 0.03 -0.8 0.008 0.073 Soft R 0.01 Commodites Futures % chg Soft Commodities Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% -0.5% Brent (per barrel) 29.94 2	3M	-0.3430	2.34%	2M	1.2445	-1.65%	10Y	1.10 (-0.19)	0.60 (+0.01)
12M -0.1680 2.00% 12M 1.0024 0.49% 30Y 1.50 (-0.12) 1.24 (+0.02) Fed Rate Hike Probability Financial Spread (bps) Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate Implied Rate Implied Rate Implied Rate Implied Rate Implied Rate Change 29/04/2020 0.047 4.7 0.012 0.077 0.071 TED 35.36 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 50/1 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SOFR 0.01 0.01 Secured Overnight Fin. Rate Soft Commodities Futures % chg VTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5%	6M	-0.2760	-1.65%	3M	1.4365	-1.40%	15Y	1.34 (-0.15)	
Fed Rate Hike Probability Financial Spread (bps) Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate Implied Rate Financial Spread (bps) 29/04/2020 0.047 4.7 0.012 0.077 0.071 TED 35.36 $$ 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate $$ 05/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 $$ 05/11/2020 0.03 -0.8 0.008 0.073 SOFR 0.01 $$ Commodities Futures Futures % chg Soft Commodities Futures % chg Soft Commodities Futures % chg Goil (per barrel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Softean (per bushel) 3.3350 -0.4% Brent (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628	9M	-0.1940	-1.40%	6M	1.1953	2.00%	20Y	1.46 (-0.15)	
Meeting # of Hikes/Cuts % Hike/Cut Implied Rate Change Implied Rate 29/04/2020 0.047 4.7 0.012 0.077 10/06/2020 0.022 -2.5 0.005 0.071 TED 35.36 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 50/1 16/09/2020 0.039 1.2 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SoFR 0.01 Commodities Futures Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2.398.0 -3.8% Natural Gas (per MIMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals </td <td>12M</td> <td>-0.1680</td> <td>2.00%</td> <td>12M</td> <td>1.0024</td> <td>0.49%</td> <td>30Y</td> <td>1.50 (-0.12)</td> <td>1.24 (+0.02)</td>	12M	-0.1680	2.00%	12M	1.0024	0.49%	30Y	1.50 (-0.12)	1.24 (+0.02)
29/04/2020 0.047 4.7 0.012 0.077 EURIBOR-OIS 11.42 0.12 10/06/2020 0.022 -2.5 0.005 0.071 TED 35.36 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 05/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 Commodities Futures Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1%	Fed Rate Hike P	robability					Financial Sprea	ad (bps)	
10/06/2020 0.022 -2.5 0.005 0.071 TED 35.36 29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 16/09/2020 0.027 0 0.007 0.072 Secured Overnight Fin. Rate 05/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SoFR 0.01 Commodities Futures Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1%	Meeting	# of Hikes/Cuts	% Hike/Cut	Implied R	ate Change	Implied Rate		Value	Change
29/07/2020 0.027 0.5 0.007 0.072 Secured Overnight Fin. Rate 16/09/2020 0.027 0 0.007 0.072 SoFR 0.01 05/11/2020 0.03 1.2 0.01 0.076 SoFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SoFR 0.01 Commodities Futures Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.66228 21.3% Crude Palm Oil (MYR/MT) $2,398.0$ -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% $4,897$ 2.0% Gold (per oz) $1,614.0$ 1.4%	29/04/2020	0.047	4.7	0.	012	0.077	EURIBOR-OIS	11.42	0.12
16/09/2020 0.027 0 0.007 0.072 Secured Overnight Fin. Rate 05/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 SOFR 0.01 Commodities Futures Futures % chg Soft Commodities Futures Futures % chg Commodities Futures 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Goold (per oz) Gold (per oz) 1.614.0 1.4%	10/06/2020	0.022	-2.5	0.	005	0.071	TED 35.36		
O5/11/2020 0.039 1.2 0.01 0.076 SOFR 0.01 16/12/2020 0.03 -0.8 0.008 0.073 0.073 Commodities Futures Energy Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	29/07/2020	0.027	0.5	0.	007	0.072			
16/12/2020 0.03 -0.8 0.008 0.073 Commodities Futures Energy Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	16/09/2020	0.027	0	0.007		0.072	Secured Overnight Fin. Rate		
Energy Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	05/11/2020	0.039	1.2	0	.01	0.076	SOFR	0.01	
Energy Futures % chg Soft Commodities Futures % chg WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	16/12/2020	0.03	-0.8	0.	008	0.073			
WTI (per barrel) 25.32 24.7% Corn (per bushel) 3.3350 -0.4% Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%		ures			_				
Brent (per barrel) 29.94 21.0% Soybean (per bushel) 8.588 -0.5% Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	•			•					
Heating Oil (per gallon) 0.9951 6.7% Wheat (per bushel) 5.4175 -1.5% Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%					•				
Gasoline (per gallon) 0.6628 21.3% Crude Palm Oil (MYR/MT) 2,398.0 -3.8% Natural Gas (per MMBtu) 1.5520 -2.2% Rubber (JPY/KG) 129.8 -1.1% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%									
Natural Gas (per MMBtu)1.5520-2.2%Rubber (JPY/KG)129.8-1.1%Base MetalsFutures% chgPrecious MetalsFutures% chgCopper (per mt)4,8972.0%Gold (per oz)1,614.01.4%			0.9951	6.7%			5.4175	-1.5%	
Base MetalsFutures% chgPrecious MetalsFutures% chgCopper (per mt)4,8972.0%Gold (per oz)1,614.01.4%			0.6628	21.3%	Crude Palm Oil (MYR/MT)		2,398.0	-3.8%	
Copper (per mt) 4,897 2.0% Gold (per oz) 1,614.0 1.4%	Natural Gas (per MMBtu)		1.5520	-2.2%	Rubber (JPY/KG)		129.8	-1.1%	
	Base Metals		Futures	% chg	Precious Metals		Futures	% chg	
Nickel (per mt) 11,313 0.5% Silver (per oz) 14.489 3.8%	Copper (per mt)		4,897	2.0%	Gold (per oz)		1,614.0	1.4%	
	Nickel (per mt)		11,313	0.5%	Silver (per o	z)	14.489	3.8%	

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Economic Calendar

Date Time		Event		Survey	Actual	Prior	Revised
04/03/2020 08:30	AU	Retail Sales MoM	Feb	0.40%		-0.30%	
04/03/2020 08:30	ΗК	Markit Hong Kong PMI	Mar			33.1	
04/03/2020 08:30	JN	Jibun Bank Japan PMI Services	Mar F			32.7	
04/03/2020 08:30	JN	Jibun Bank Japan PMI Composite	Mar F			35.8	
04/03/2020 09:45	СН	Caixin China PMI Services	Mar	39		26.5	
04/03/2020 09:45	СН	Caixin China PMI Composite	Mar			27.5	
04/03/2020 13:00	SI	Retail Sales YoY	Feb	-8.40%		-5.30%	
04/03/2020 15:30	ΤН	Foreign Reserves	Mar-27			\$219.9b	
04/03/2020 15:55	GE	Markit Germany Services PMI	Mar F	34.2		34.5	
04/03/2020 15:55	GE	Markit/BME Germany Composite PMI	Mar F	36.8		37.2	
04/03/2020 16:00	EC	Markit Eurozone Composite PMI	Mar F	31.4		31.4	
04/03/2020 20:30	US	Change in Nonfarm Payrolls	Mar	-100k		273k	
04/03/2020 20:30	US	Unemployment Rate	Mar	3.80%		3.50%	
04/03/2020 21:00	SI	Purchasing Managers Index	Mar	47		48.7	
04/03/2020 22:00	US	ISM Non-Manufacturing Index	Mar	43		57.3	
Source: Bloomberg		-					

Daily Treasury Outlook

3 April 2020



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