

## Daily Treasury Outlook

25 April 2025

### Highlights

**Global:** Wall Street finished higher for a third straight day (S&P 500: 2.0%, Nasdaq: 2.7%, Dow: 1.2%) on Thursday, partly fuelled by positive corporate earnings while tariff negotiations remained a key focus. Specifically, China stated that the US should eliminate all "unilateral tariff measures" against it to resolve the trade conflict. Additionally, Ministry of Commerce spokesperson He Yadong emphasized that "currently, there are absolutely no negotiations on the economy and trade between China and the US," which contrasts with previous statements made by US President Trump. Previously, The White House had indicated a willingness to consider reducing significant tariffs on China, proposing a cut to between 50% and 60% from the earlier rate of 145%. On the central bank front, Fed Governor Christopher Waller mentioned he would back rate cuts if high tariff levels negatively impacted the job market, while Cleveland Fed's Beth Hammack indicated that the central bank could adjust rates as soon as June if there is clear evidence of the economy's trajectory. On the data front, the initial jobless claims rose by 6k to 222k for the week ending 19 April aligning with expectations.

**Market Watch:** This morning, Tokyo CPI for April rose by more-than-expected to 3.5% YoY (Consensus: 3.3%) versus 2.9% in March, while Tokyo core CPI rose to 3.4% YoY (March: 2.4%). Similarly, the Tokyo supercore CPI, which excludes fresh food and energy, rose by more-than-expected to 3.1% YoY (Consensus: 2.8%), up from 2.2% in March. The calendar is relatively light today, with Singapore's March industrial production to be released in the afternoon. Tonight, the US will release the April University of Michigan sentiment.

**Commodities:** Crude oil benchmarks rebounded on Thursday, with WTI and Brent edging slightly higher by 0.8% and 0.7%, respectively, to USD62.8/bbl and USD66.6/bbl. A weaker DXY profile has provided support for oil prices. However, gains were limited by ongoing concerns over the prospects of higher OPEC+ output.

### Major Markets

**CN:** In response to recent speculation surrounding "China-U.S. trade negotiations," both the Ministry of Commerce and the Ministry of Foreign Affairs have issued unequivocal statements, affirming that no such talks are currently underway between the two sides.

#### Key Market Movements

Equity	Value	% chg
S&P 500	5484.8	2.0%
DJIA	40093	1.2%
Nikkei 225	35039	0.5%
SH Comp	3297.3	0.0%
STI	3831.9	0.0%
Hang Seng	21910	-0.7%
KLCI	1506.5	0.4%
	Value	% chg
DXV	99.377	-0.5%
USDJPY	142.63	-0.6%
EURUSD	1.1390	0.7%
GBPUSD	1.3342	0.7%
USDIDR	16870	0.0%
USDSGD	1.3113	-0.4%
SGDMYR	3.3331	-0.5%
	Value	chg (bp)
2Y UST	3.80	-7.38
10Y UST	4.31	-6.63
2Y SGS	2.17	-0.50
10Y SGS	2.54	1.13
3M SORA	2.44	-0.94
3M SOFR	4.36	-0.08
	Value	% chg
Brent	66.55	0.7%
WTI	62.79	0.8%
Gold	3349	1.9%
Silver	33.58	0.0%
Palladium	951	1.1%
Copper	9393	0.1%
BCOM	102.92	0.8%

Source: Bloomberg

**ID:** Finance Minister Sri Mulyani projected that Indonesia's GDP growth will remain around 5% in 2025 despite ongoing trade tensions, as the government continues negotiations with the US to avoid high tariffs. The economy grew by 5.0% in 2024. Addressing the latest IMF downward revision of Indonesia's GDP from 5.1% to 4.7% in 2025, she noted that the revision is relatively milder compared to neighbouring trade-dependent countries. Separately, Investment Minister Rosan Roeslani reported that foreign direct investment rose 12.7% YoY to IDR230.4tn (USD13.7bn) in 1Q25. Including domestic investment, total investment increased 15.9% YoY to IDR465.2tn, supporting over 594k jobs.

**MY:** Bank Negara Malaysia Governor Abdul Rasheed Ghaffour said the country may revise its 2025 growth forecast of 4.5–5.5% due to rising trade and tariff risks, but will wait to assess global developments. Speaking at an IMF event, Governor Ghaffour highlighted Malaysia's resilience, citing last year's stronger-than-expected 5.1% growth, solid domestic demand, rising investment, and a recovery in exports. He added that the current 3% policy rate remains supportive of growth and is aligned with BNM's inflation outlook and mandate for economic stability.

**TH:** Customs exports growth was robust, rising by more-than-expected to 17.8% YoY in March versus 14.0% in February. This is the third consecutive month of double-digit growth. Higher shipments in 'principal manufacturing products' (23.5% YoY vs 17.2% in February) more than offset lower shipments in 'agriculture products' (-0.5% YoY versus -1.6%), 'agro industrial products' (-5.7% vs +9.9%) and 'mineral products and fuel' (-9.0% vs -11.5%). Similarly, customs import growth accelerated by more-than-expected to 10.2% YoY in March, up from 4.0% in February. By end-use, higher imports of capital goods' (+15.8% vs -11.8% in February), 'raw materials and intermediate products' (9.5% vs 12.8%), 'consumer goods' (19.0% vs 10.3%), and 'fuel lubricants' (+2.2% vs -5.7%) more than offset lower imports of 'vehicles and transport accessories'. Consequently, the customs trade surplus narrowed to USD1.0bn in March, down from USD2.0bn in February. Commerce Minister Pichai Nariphthaphan stated that exports growth momentum may weaken in April due to the impact of recent US trade policy.

**PH:** The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) has approved the revision to foreign exchange (FX) regulations through BSP Circular No. 1212. Under the revised rules, additional FX hedging instruments, such as non-deliverable swaps, non-deliverable cross-currency swaps, and FX options will be introduced to benefit individuals and businesses. Additionally, amendments have been made to FX rules, including "clarifying the rules applicable to banks when transacting in FX derivatives for their own account and in transacting with customers," among others. These amendments aim to "broaden Filipinos' access to more hedging instruments and deepen the country's capital market." Banks are given six months to align their systems and processes to comply with the new guidelines. The circular will become effective 15 banking days after publication in either the Official Gazette or newspaper of general circulation in the Philippines.

## ESG

**SG:** HYCO1, Inc. and Malaysia LNG Sdn. Bhd. signed a memorandum of understanding to collaborate on the potential utilisation and conversion of 1mtpa of CO<sub>2</sub>, with plans to transform the captured CO<sub>2</sub> into usable downstream products. The project will be located in Bintulu, Sarawak, one of the oil and gas regions of Malaysia that has been recognised as the emerging global low-carbon industrial hub. This is part of plans to establish three carbon capture, utilisation and storage hubs by 2030, in efforts to achieve net-zero emissions by 2050.

**ID:** Since Indonesia opened its domestic carbon market to global participants, IDXCcarbon has seen a rise in service users reaching 111 entities as of 17 Apr, up from 16 participants at its launch in 2023. It aims to reach 150 IDXCcarbon users, both domestic and international, by the end of 2025. IDXCcarbon has recorded a trading volume of 1,598,703 tCO<sub>2</sub>e and a transaction value of 77.91bn rupiah as of 17 Apr, since its inception. Outreach efforts are underway, particularly targeting South Korea that is seen as a potential market for carbon trading.

## Credit Market Updates

**Market Commentary:** The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 2bps higher, belly tenors trading 2-3bps higher and 10Y trading 2bps higher as well. Per Bloomberg, activity in Asia's primary dollar bond market increased on Thursday as US stocks and Treasuries rose. The largest offering of the day came from Nippon Life, part of five deals in the US investment-grade market. Sunac China Holdings Ltd.'s financial adviser has confirmed to creditors that the company is expected to complete its second restructuring plan by the end of 2025 or early 2026 and requested them to support the plan when announced. A winding up hearing in Hong Kong is scheduled for 28 April. Bloomberg Asia USD Investment Grade spreads tightened by 3bps to 93bps while Bloomberg Asia USD High Yield spreads tightened by 18bps to 539bps respectively. (Bloomberg, OCBC)

### New Issues:

There were five notable issuances in the Asiadollar market yesterday.

- Nippon Life Insurance Co priced a USD1.5bn 30NC10 Subordinated bond at T+218.90bps.
- Sumitomo Mitsui Finance & Leasing Co Ltd priced USD500mn 5Y Fixed bond at T+128bps.
- Hana Securities Co Ltd priced a USD300mn 3Y Fixed bond at T+130bps.
- KT&G Corp priced a USD300mn 3Y Fixed bond at T+118bps.
- Chengdu Economic Development Industrial Investment Group Co Ltd priced a USD200mn 3Y Fixed bond at 5.80%.

There were no notable issuances in the Singdollar market yesterday.

### Mandates:

- There were no notable mandates yesterday.

## Foreign Exchange

	Day Close	% Change		Day Close	% Change
DXY	99.377	-0.47%	USD-SGD	1.3113	-0.36%
USD-JPY	142.630	-0.57%	EUR-SGD	1.4935	0.30%
EUR-USD	1.139	0.65%	JPY-SGD	0.9194	0.23%
AUD-USD	0.641	0.75%	GBP-SGD	1.7493	0.30%
GBP-USD	1.334	0.66%	AUD-SGD	0.8405	0.47%
USD-MYR	4.372	-0.38%	NZD-SGD	0.7865	0.55%
USD-CNY	7.289	0.02%	CHF-SGD	1.5856	0.11%
USD-IDR	16870	0.03%	SGD-MYR	3.3331	-0.46%
USD-VND	26028	0.18%	SGD-CNY	5.5573	0.35%

## SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR	Change
1M	2.1340	1.57%	1M	4.3213	0.03%
3M	2.1580	-1.51%	2M	4.3081	0.00%
6M	2.1040	-3.18%	3M	4.2837	0.00%
12M	2.0220	-4.98%	6M	4.1472	0.13%
			1Y	3.8809	0.22%

## Fed Rate Hike Probability

Fed Rate Hike Probability				Expected Effective Fed Funds Rate
Meeting	# of Hikes/Cuts	Implied Rate Change		
05/07/2025	-0.084	-8.4	-0.021	4.308
06/18/2025	-0.649	-56.5	-0.162	4.166
07/30/2025	-1.365	-71.6	-0.341	3.988
09/17/2025	-2.137	-77.2	-0.534	3.794
12/10/2025	-3.351	-63.6	-0.838	3.491

## Equity and Commodity

Index	Value	Net change
DJIA	40,093.40	486.83
S&P	5,484.77	108.91
Nasdaq	17,166.04	457.99
Nikkei 225	35,039.15	170.52
STI	3,831.92	-0.40
KLCI	1,506.52	5.33
JCI	6,613.48	-20.90
Baltic Dry	1,300.00	39.00
VIX	26.47	-1.98

## Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	2.17 (--)	3.81 (--)
5Y	2.25 (+0.01)	3.94 (-0.09)
10Y	2.54 (+0.01)	4.33 (-0.07)
15Y	2.61 (--)	--
20Y	2.64 (--)	--
30Y	2.65 (-0.01)	4.78 (-0.05)

## Financial Spread (bps)

Value	Change	
EURIBOR-OIS	#N/A	N/A (--)
TED	35.36	--

## Secured Overnight Fin. Rate

SOFR	4.28
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## Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	62.79	0.84%	Corn (per bushel)	4.773	1.1%
Brent (per barrel)	66.55	0.65%	Soybean (per bushel)	10.530	1.2%
Heating Oil (per gallon)	214.37	0.79%	Wheat (per bushel)	5.293	0.2%
Gasoline (per gallon)	210.57	1.05%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	2.93	-3.04%	Rubber (JPY/KG)	309.500	2.8%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	9392.50	0.11%	Gold (per oz)	3349.4	1.9%
Nickel (per mt)	15821.00	1.02%	Silver (per oz)	33.6	0.0%

Source: Bloomberg, Reuters  
(Note that rates are for reference only)

## Economic Calendar

Date Time	Country	Event	Period	Survey	Actual	Prior	Revised
4/25/2025 7:01	UK	GfK Consumer Confidence	Apr	-21	-23	-19	--
4/25/2025 7:30	JN	Tokyo CPI YoY	Apr	3.30%	3.50%	2.90%	--
4/25/2025 7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	3.20%	3.40%	2.40%	--
4/25/2025 7:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Apr	2.80%	3.10%	2.20%	--
4/25/2025 10:00	CH	Bloomberg April China Economic Survey					
4/25/2025 13:00	IN	Bloomberg April India Economic Survey					
4/25/2025 13:30	JN	Nationwide Dept Sales YoY	Mar	--	--	-1.50%	--
4/25/2025 13:30	JN	Tokyo Dept Store Sales YoY	Mar	--	--	-2.30%	--
4/25/2025 14:00	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.50%	--	1.00%	--
4/25/2025 14:00	UK	Retail Sales Ex Auto Fuel YoY	Mar	2.00%	--	2.20%	--
4/25/2025 14:00	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.40%	--	1.00%	--
4/25/2025 14:00	UK	Retail Sales Inc Auto Fuel YoY	Mar	1.80%	--	2.20%	--
4/25/2025 21:00	US	Bloomberg April United States Economic Survey					
4/25/2025 22:00	US	U. of Mich. Sentiment	Apr F	50.5	--	50.8	--
4/25/2025 22:00	US	U. of Mich. Current Conditions	Apr F	56	--	56.5	--
4/25/2025 22:00	US	U. of Mich. Expectations	Apr F	46.3	--	47.2	--

Source: Bloomberg



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