

Daily Treasury Outlook

Highlights

Global: Geopolitical tensions in the Middle East are still unresolved and incoming data in the US was resilient, albeit slowing modestly. Other major financial markets in Europe and parts of Asia remained closed for the Easter Monday holiday. US equities managed to log the fourth consecutive day of gains, with major indexes up by 0.36%-0.54%. The UST yields edged lower and the dollar Index saw mild pressure. President Trump's "deadline" for a peace deal with Iran at 8pm ET Tuesday will be watched closely and risk sentiment is likely to remain tentative ahead of this deadline. Iran has rejected the ceasefire deal and delivered a "10-point" response to the US' "15-point peace plan", including terms to end the war, lift all sanctions and impose a fee for transit through the Strait of Hormuz.

The data calendar was fairly light on Monday. US' March ISM services PMI came in at 54, below consensus at 54.9. The headline figure was supported by strong orders at 60.6 and slower deliveries at 56.2, though business activity fell to 53.9 and employment dropped into contraction at 45.2. Prices on the other hand surged to 70.7, the biggest one month jump in more than 13 years.

Market Watch: Asian markets are likely to trade with a slightly tentative tone, closely watching the geopolitical headlines. Data calendar comprises of Australia's February household spending and March Melbourne Institute inflation, Japan's February household spending and leading index, New Zealand's March ANZ commodity prices, Philippines's March CPI, and Thailand March CPI.

SG: Singapore's retail sales increased 8.3% YoY in February 2026 versus -0.5% YoY in January 2026. The uptick was partly due to moving Lunar New Year holidays (in February this year as opposed to January last year). Excluding Motor Vehicles, Parts & Accessories, retail sales increased 11.2% YoY. On a seasonally adjusted basis, retail sales declined 4.1% MoM in February versus 6.0% MoM in January.

Key Market Movements

Equity	Value	% chg
S&P 500	6611.8	0.4%
DJIA	46670	0.4%
Nikkei 225	53414	0.5%
SH Comp	3880.1	0.0%
STI	4972.4	0.5%
Hang Seng	25117	0.0%
KLCI	1680.8	-0.9%

	Value	% chg
DXY	99.981	0.0%
USDJPY	159.68	0.0%
EURUSD	1.1541	0.2%
GBPUSD	1.3235	0.2%
USDIDR	17038	0.2%
USDSGD	1.2847	-0.1%
SGDMYR	3.1377	0.0%

	Value	chg (bp)
2Y UST	3.85	0.83
10Y UST	4.33	-0.99
2Y SGS	1.56	-2.00
10Y SGS	2.22	-1.96
3M SORA	1.07	-0.22
3M SOFR	3.67	-0.35

	Value	% chg
Brent	109.77	0.7%
WTI	112.41	0.8%
Gold	4650	-0.6%
Silver	72.82	-0.3%
Palladium	1485	-1.3%
Copper	12360	0.0%
BCOM	137.91	0.5%

Source: Bloomberg

Major Markets

ID: Finance Minister Purbaya Yudhi Sadewa said the state budget recorded a deficit of IDR240.1trn at end-March, with revenue at IDR574.9trn, up 10.5% YoY, and expenditure at IDR815.0trn, up 31.4% YoY, as reported by Bloomberg. Tax revenue rose 20.7% YoY to IDR394.8trn, while customs and excise fell 12.6% YoY to IDR67.9trn and non-tax revenue declined 3.0% YoY to IDR112.1trn. He reiterated that the fiscal deficit will not exceed 3% of GDP, assuming crude oil prices average USD100 per barrel, and that there are no plans to raise subsidised fuel prices this year.

MY: The Federation of Malaysian Manufacturing (FMM) said a survey of more than 200 respondents found that 90% expect supply chain disruptions within the next two weeks due to the West Asia conflict, with logistical disruptions, higher energy and fuel costs, and shortages of petrochemical derivative products cited as key challenges. (FMM) President Jacob Lee Chor Kok said manufacturers face higher freight, insurance, and port storage costs, and urged the government to consider extending diesel subsidies, noting the sector accounts for 23% of GDP, employs 2.3mn people, and contributes 86% of exports as reported by The Edge. Separately, Finance Minister II Amir Hamzah Azizan said Malaysia's energy exports, targeted subsidy framework, and fiscal discipline have helped stabilise fuel prices and contain inflation within 1.5% to 2.5%, supporting investor confidence amid volatile oil prices. He added that continued deficit reduction and improved revenue collection have strengthened fiscal credibility.

Credit Market Updates

Market Commentary:

The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 3-4bps lower while belly tenors and 10Y tenors traded 4bps lower. US Investment Grade spreads traded flat at 82ps and US High Yield spreads tightened by 8bps to 294bps respectively. Bloomberg Global Contingent Capital Index traded flat at 265bps. Bloomberg Asia USD Investment Grade spreads widened by 1bps to 65bps and Asia USD High Yield spreads widened by 4bps to 446bps respectively. (Bloomberg, OCBC)

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD5.6bn respectively.

There were two notable issuers in the DM IG market yesterday where issuers priced deals of at least USD1.0bn.

- Marvell Technology Inc priced a USD1bn 10Y fixed bond at T+97bps.
- QTS Fayetteville I DCI-2 LLC and QTS TRS Fayetteville I DCI-2 L priced a USD4.6bn 10Y green senior secured fixed bond at T+137.5bps.

There were no notable issuers in the APAC USD market yesterday where issuers priced deals of at least USD500mn.

There was one notable issuance in the Singdollar market yesterday.

- Hyundai Capital Services Inc priced a SGD65mn 2Y fixed bond at 2.2%.

Mandates:

There were no notable mandates yesterday.

Equity Market Updates

US: US stocks advanced Monday as investors navigated heightened geopolitical uncertainty ahead of President Trump's Tuesday deadline for Iran to reopen the Strait of Hormuz. The S&P 500 rose 0.4%, the Nasdaq Composite climbed 0.5%, and the Dow Jones Industrial Average added 0.4%, marking the fourth consecutive daily gain for major indices. Markets see-sawed through the session as Trump stated Iran could be "taken out" Tuesday night, though ceasefire hopes provided tentative support, with reports suggesting Pakistan, Egypt, and Turkey were pushing for a potential 45-day pause. Apple contributed the most to the S&P 500's advance, rising 1.2%, whilst information technology led sector gains. Energy stocks climbed as crude futures held above the psychologically important USD100 level. Treasury yields declined, with the 10-year yield falling 1.1 basis points to 4.333% and the 30-year yield dropping 1.6 basis points to 4.889%, as investors sought safe-haven assets amid the Middle East tensions. Notably, the four-day rally lifted the Nasdaq by 5.78%, the largest gain since May 2025. In corporate news, Anthropic announced its revenue run rate topped USD30bn, up from USD9bn at end-2025, whilst Amazon reached a new agreement with the US Postal Service for over 1bn packages annually.

Foreign Exchange				
	Day Close	% Change		Day Close
DXY	99.981	-0.05%	USD-SGD	1.2847
USD-JPY	159.68	0.01%	EUR-SGD	1.4826
EUR-USD	1.154	0.19%	JPY-SGD	0.8046
AUD-USD	0.692	0.33%	GBP-SGD	1.7005
GBP-USD	1.324	0.25%	AUD-SGD	0.8888
USD-MYR	4.028	-0.05%	NZD-SGD	0.7339
USD-CNY	6.882	-0.05%	CHF-SGD	1.6097
USD-IDR	17038	0.22%	SGD-MYR	3.1377
USD-VND	26337	-0.01%	SGD-CNY	5.3593

Equity and Commodity		
Index	Value	Net change
DJIA	46,669.88	165.21
S&P	6,611.83	29.14
Nasdaq	21,996.34	117.16
Nikkei 225	53,413.68	290.19
STI	4,972.40	24.90
KLCI	1,680.83	-14.67
JCI	6,989.43	-37.36
Baltic Dry	2,066.00	36.00
VIX	24.17	0.30

SOFR				
Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9090	0.37%	1M	3.6604
3M	2.1030	1.35%	2M	3.6700
6M	2.4580	-1.21%	3M	3.6785
12M	2.7990	-1.62%	6M	3.7010
			1Y	3.7412

Government Bond Yields (%)		
Tenor	SGS (chg)	UST (chg)
2Y	1.56 (-0.02)	3.84(--)
5Y	1.85 (-0.03)	3.98(--)
10Y	2.22 (-0.02)	4.33 (-0.01)
15Y	2.26 (-0.02)	--
20Y	2.28 (-0.02)	--
30Y	2.34 (-0.02)	4.89 (-0.02)

Fed Rate Hike Probability				
Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
03/18/2026	0.010	1.000	0.002	3.643
04/29/2026	0.005	0.500	0.001	3.642
06/17/2026	-0.006	-1.100	-0.001	3.640
07/29/2026	0.005	1.100	0.001	3.642
09/16/2026	0.049	4.400	0.012	3.653

Financial Spread (bps)		
Value	Change	
TED	35.36	--
Secured Overnight Fin. Rate		
SOFR	3.66	

Commodities Futures					
Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	112.41		Corn (per bushel)	4.540	0.4%
Brent (per barrel)	109.77	0.7%	Soybean (per bushel)	11.668	0.3%
Heating Oil (per gallon)	432.84	-0.7%	Wheat (per bushel)	5.953	-0.5%
Gasoline (per gallon)	330.82	0.6%	Crude Palm Oil (MYR/MT)	47.400	-0.1%
Natural Gas (per MMBtu)	2.81	0.4%	Rubber (JPY/KG)	3.800	0.4%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	12360		Gold (per oz)	4650	-0.6%
Nickel (per mt)	17086		Silver (per oz)	72.82	-0.3%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
4/07/2026 7:00	AU	S&P Global Australia PMI Composite	Mar F	--	46.6	47	--
4/07/2026 7:00	AU	S&P Global Australia PMI Services	Mar F	--	46.3	46.6	--
4/07/2026 9:00	PH	CPI YoY 2018=100	Mar	3.80%	4.10%	2.40%	--
4/07/2026 9:00	AU	Melbourne Institute Inflation YoY	Mar	--	4.30%	3.60%	--
4/07/2026 9:30	AU	Household Spending YoY	Feb	4.60%	--	4.60%	--
4/07/2026 9:30	AU	Household Spending MoM	Feb	0.20%	--	0.30%	--
4/07/2026 11:30	TH	CPI YoY	Mar	0.20%	--	-0.88%	--
4/07/2026 11:30	TH	CPI NSA MoM	Mar	0.87%	--	-0.24%	--
4/07/2026 11:30	TH	CPI Core YoY	Mar	0.70%	--	0.56%	--
4/07/2026 15:00	MA	Foreign Reserves	31-Mar	--	--	\$128.1b	--
4/07/2026 16:00	EC	S&P Global Eurozone Services PMI	Mar F	50.1	--	50.1	--
4/07/2026 16:00	EC	S&P Global Eurozone Composite PMI	Mar F	50.5	--	50.5	--
4/07/2026 16:30	EC	Sentix Investor Confidence	Apr	-8	--	-3.1	--
4/07/2026 20:15	US	ADP Weekly Employment Change	21-Mar	--	--	10.000k	--
4/07/2026 20:30	US	Durable Goods Orders	Feb P	-1.20%	--	0.00%	--
4/07/2026 20:30	US	Durables Ex Transportation	Feb P	0.50%	--	0.40%	--

Source: Bloomberg

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