

Daily Treasury Outlook

Highlights

Global: Early weekend polls for the Japanese parliamentary election and Thai general elections suggested that PM Takaichi's ruling LDP and PM Anutin's ruling Bhumjaithai party are leading. Buy the dip behaviour was apparent on Friday as the Dow Jones Industrial Average crossed the record 50,000 handle and the S&P500 rallied strongly by 1.97% as Nvidia and other chipmakers soared, albeit Amazon.com sank on plans to spend US\$200bn. As risk appetite recovered after earlier rotation out of software and mega tech amid concerns that massive AI investment would not deliver commensurate profits, prompting rebounds in gold, silver and even bitcoin. The USD fell while the 10-year UST bond yield rose 3bps to 4.21%. The US University of Michigan sentiment index unexpectedly improved from 56.4 in January to 57.3 in February, led mainly by the current conditions and the 1-year and 5-10 year inflation gauges diverged to 3.5% and 3.4% respectively from 4.0% and 3.3% previously.

Market Watch: Asian markets are likely to open on a brighter note today, while awaiting Malaysia's December industrial production and Taiwan's January exports. ECB's Simkus, Lane, Lagarde and Nagel, as well as Fed's Waller, Miran and Bostic, and BOE's Mann are also speaking today. For the week ahead, watch for US' ADP employment data, NFIB small business optimism, retail sales, tomorrow, China's CPI/PPI and US' nonfarm payrolls, unemployment rate and average hourly earnings (forecast: 69k, 4.4% and 3.7% YoY/0.3% MoM) on Wednesday, UK's 4Q25 GDP growth, US' initial jobless claims, and India's CPI on Thursday, China's January new home prices, 4Q25 GDP growth estimates from Malaysia, Taiwan and Eurozone, as well as US' January CPI on Friday. China's January monetary aggregates including new Yuan loans and FDI are also scheduled for this week. On the central bank front, Bank of Canada's summary of deliberations and RBA Senate testimony are also due on Thursday. Key corporate earnings due this week include Coca-Cola, Ford, AstraZeneca tomorrow, McDonald's and Cisco on Wednesday, Coinbase, Airbnb and Applied Materials on Thursday.

SG: 4Q25 and full-year 2025 GDP growth estimates due tomorrow are likely to be revised higher to 6.5% and 5.0% respectively from the advance estimates of 5.7% and 4.8% due to the December industrial production data.

Key Market Movements

Equity	Value	% chg
S&P 500	6932.3	2.0%
DJIA	50116	2.5%
Nikkei 225	54254	0.8%
SH Comp	4065.6	-0.3%
STI	4934.4	-0.8%
Hang Seng	26560	-1.2%
KLCI	1732.8	0.1%
	Value	% chg
DXY	97.633	-0.2%
USDJPY	157.22	0.1%
EURUSD	1.1815	0.3%
GBPUSD	1.3611	0.6%
USDIDR	16866	0.2%
USDSGD	1.2713	-0.3%
SGDMYR	3.1000	0.1%
	Value	chg (bp)
2Y UST	3.50	4.72
10Y UST	4.21	2.59
2Y SGS	1.35	-0.20
10Y SGS	2.00	-2.31
3M SORA	1.15	0.06
3M SOFR	3.81	-0.31
	Value	% chg
Brent	68.05	0.7%
WTI	63.55	0.4%
Gold	4964	3.9%
Silver	77.84	9.8%
Palladium	1705	2.9%
Copper	12994	0.7%
BCOM	117.96	0.2%

Source: Bloomberg

Major Markets

CH: In January, China's foreign exchange reserves rose to USD 3.3991 trillion, up USD 41.2 billion from end-December 2025, representing a 1.23% MoM increase. The increase was partly driven by a weaker U.S. dollar, which boosted the valuation of non-USD assets. In addition, the broad-based rally in major global financial asset prices during the month also provided support to headline reserve growth. On gold reserves, China's gold holdings rose to 74.19 million ounces, marking the 15th consecutive month of gold purchases by the PBoC.

ID: The foreign reserves fell to USD154.6bn at the end of January 2026 from USD 156.5bn at the end of December 2025. The lower print was partly due, among other factors, to "the government's external debt repayments and Bank Indonesia's rupiah-stabilization policy in response to persistently high global financial market uncertainty." The reserve position was equivalent to 6.3 months of imports, or 6.1 months of imports and servicing of government external debt, well above the international adequacy standard of around 3 months of imports. Elsewhere, Bank Indonesia's residential property price survey suggests limited growth in residential property prices in 4Q25, rising 0.8% YoY, similar to the previous quarter.

MY: Prime Minister Anwar Ibrahim said Malaysia and India agreed to expedite the use of the ringgit and rupee in bilateral trade and investment, with Bank Negara Malaysia and the Reserve Bank of India continuing close coordination to promote local currency settlement, including in digital connectivity, energy and semiconductors. Speaking during Indian Prime Minister Narendra Modi's official visit from 7-8 February, PM Anwar said the comprehensive strategic partnership elevated in 2024 can be advanced and executed swiftly, with both leaders also witnessed the exchange of 11 cooperation agreements covering areas such as semiconductors, disaster management and peacekeeping. He added that both sides aim to lift bilateral trade beyond USD18.6bn achieved in 2025, and welcomed progress by PETRONAS and Gentari in India, while Malaysia will also support India's plan to open a consulate in Sabah.

PH: According to the Philippine Statistics Authority (PSA), the unemployment rate remained broadly stable at 4.4% in December compared to November 2025 (December 2024: 3.1%). As a result, the full-year 2025 unemployment rate rose to 4.2%, up from 3.8% in 2024. Meanwhile, the labour force participation rate rose to 64.4% in December, up from 64.0% in November (December 2024: 65.1%). By economic sector, the data from the PSA showed the largest annual increase in the number of employed persons were in the following areas: 'administrative and support service activities' (385k), 'Accommodation and food service activities' (280k), 'Education' (241k), 'Public administration and defense; compulsory social security' (83k), and 'Electricity, gas, steam, and air conditioning supply' (48k).

TH: Preliminary election results, by latest count, show that the Bhumjaithai Party, led by Anutin Charnvirakul, is set to win 194 out of 500 seats in the lower house elections. A coalition with an aligned political party will allow for a clear political mandate. This is the best-case scenario and is definitively positive news after a series of gridlocked elections in 2019 and 2023. The election outcome

reduces political uncertainty, provides the new government with a mandate to introduce difficult, structural reforms essential at bolstering medium-term growth. The need for the Bank of Thailand (BoT) to support growth is significantly reduced and consistent with our baseline for BoT to remain on a prolonged hold in 2026.

ESG

SG: Singapore has launched a S\$40mn Urban Solutions and Sustainability Translation Fund to bridge the gap between research and deployment in agri-food, waste, water and urban environments. This fund can help to address critical barriers in technology translation, such as high upfront capital costs, as well as address technological risks associated with early adoption. A S\$30mn AI centre of excellence will be established at the Singapore University of Technology and Design to develop AI solutions for the built environment, addressing challenges like manpower shortages. The Building and Construction Authority has also launched a roadmap charting out nearly 70 ways to decarbonise buildings, which account for over 20% of Singapore's greenhouse gas emissions.

Credit Market Updates

Market Commentary:

The SGD SORA OIS curve traded lower last Friday with shorter tenors trading 1bps lower while belly tenors traded flat to 1bps lower and 10Y traded flat. Global Investment Grade spreads traded flat at 74bps and Global High Yield spreads tightened by 9bps to 268bps respectively. Bloomberg Global Contingent Capital Index tightened by 1bps to 222bps. Bloomberg Asia USD Investment Grade spreads traded flat at 58bps and Asia USD High Yield spreads traded flat at 349bps respectively. (Bloomberg, OCBC)

New Issues:

The total issuance volumes for APAC and DM IG market last Friday were both zero.

There were no notable issuers in the DM IG, APAC USD and Singdollar markets last Friday.

Mandates:

There were no notable mandates last Friday.

Equity Market Updates

US: The market ended a volatile week with a broad rebound, as strength in technology and growth shares lifted the S&P 500 (+2.0%), Nasdaq (+2.2%) and Dow (+2.5%), with the Dow closing above 50,000 for the first time and the S&P reclaiming its 50-day moving average. Semiconductors and higher-beta names led the advance, pushing the technology sector up 4.1% and the PHLX Semiconductor Index up 5.7%, with notable gains in NVIDIA (+7.9%) and Super Micro Computer (+11.4%), while Microsoft (+1.9%) and software stocks also recovered. Nonetheless, large capital expenditure plans for 2026 totalling around USD200b from Amazon (-5.6%) and up to USD185b from Alphabet (-2.5%) remained a focal point. Although those announcements weighed on communication services (-1.5%) and consumer discretionary (-0.7%), broader strength across other large-caps more than made up for weakness in both sectors, with the Vanguard Mega Cap Growth ETF rising 2.2%. Gains were also widespread, with eight sectors up more than 1%, including industrials (+2.8%), healthcare (+1.8%), and financials (+1.8%) amid a rebound in crypto-related shares, while the Russell 2000 climbed 3.6%, underscoring outperformance in small and mid-cap indices. Despite the strong session, the S&P 500 edged 0.1% lower for the week and the Nasdaq fell 1.9%, whereas the Dow rose 2.5%, emphasising the divergence between value and growth.

Foreign Exchange

	Day Close	% Change		Day Close
DX	97.633	-0.20%	USD-SGD	1.2713
USD-JPY	157.22	0.11%	EUR-SGD	1.5030
EUR-USD	1.182	0.32%	JPY-SGD	0.8089
AUD-USD	0.701	1.24%	GBP-SGD	1.7314
GBP-USD	1.361	0.59%	AUD-SGD	0.8920
USD-MYR	3.948	-0.01%	NZD-SGD	0.7650
USD-CNY	6.936	-0.04%	CHF-SGD	1.6392
USD-IDR	16866	0.21%	SGD-MYR	3.1000
USD-VND	25966	0.00%	SGD-CNY	5.4572

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9720	0.97%	1M	3.6614
3M	1.9990	-1.04%	2M	3.6528
6M	2.1520	-0.92%	3M	3.6443
12M	2.2270	0.09%	6M	3.5835
			1Y	3.4380

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
01/28/2026	-0.006	-0.600	-0.001	3.638
03/18/2026	-0.201	-20.100	-0.050	3.589
04/29/2026	-0.385	-18.400	-0.096	3.543
06/17/2026	-0.973	-58.800	-0.243	3.395
07/29/2026	-1.325	-35.200	-0.331	3.308
09/16/2026	-1.769	-44.400	-0.442	3.197

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	63.55	0.4%	Corn (per bushel)	4.303	-1.1%
Brent (per barrel)	68.05	0.7%	Soybean (per bushel)	11.153	0.3%
Heating Oil (per gallon)	241.33	0.8%	Wheat (per bushel)	5.298	-1.0%
Gasoline (per gallon)	195.32	1.4%	Crude Palm Oil (MYR/MT)	40.820	-0.9%
Natural Gas (per MMBtu)	3.42	-2.5%	Rubber (JPY/KG)	3.363	0.0%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	12994	0.7%	Gold (per oz)	4964	3.9%
Nickel (per mt)	17090	0.1%	Silver (per oz)	77.84	9.8%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Equity and Commodity

Index	Value	Net change
DJIA	50,115.67	1206.95
S&P	6,932.30	133.90
Nasdaq	23,031.21	490.62
Nikkei 225	54,253.68	435.64
STI	4,934.41	-41.46
KLCI	1,732.83	1.81
JCI	7,935.26	-168.62
Baltic Dry	1,923.00	-13.00
VIX	17.76	-4.01

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.35 (--)	3.5 (--)
5Y	1.59 (-0.02)	3.76 (+0.04)
10Y	2 (-0.02)	4.21 (+0.03)
15Y	2.09 (-0.02)	--
20Y	2.14 (-0.01)	--
30Y	2.2 (--)	4.86 (+0.01)

Financial Spread (bps)

Value	Change	
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.65
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Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
2/09/2026 8:01	UK	S&P Global, KPMG and REC UK Report on Jobs					
2/09/2026 11:00	ID	Consumer Confidence Index	Jan	--	--	123.5	--
2/09/2026 12:00	SK	Bloomberg Feb. South Korea Economic Survey					
2/09/2026	PH	Bank Lending YoY	Dec	--	--	10.80%	--
2/09/2026	PH	Bank Lending Net of RRP's YoY	Dec	--	--	10.30%	--
2/09/2026	PH	Money Supply M3 SRF YoY	Dec	--	--	7.60%	--
2/09/2026-2/13/2026	VN	Domestic Vehicle Sales YoY	Jan	--	--	55.80%	--
2/09/2026-2/14/2026	CH	Aggregate Financing CNY YTD	Jan	7072.0b	--	35600.0b	35603.3b
2/09/2026-2/14/2026	CH	New Yuan Loans CNY YTD	Jan	5000.0b	--	16270.0b	16273.6b
2/09/2026-2/14/2026	CH	Money Supply M2 YoY	Jan	8.30%	--	8.50%	--
2/09/2026-2/14/2026	CH	Money Supply M1 YoY	Jan	3.50%	--	3.80%	--
2/09/2026-2/14/2026	CH	Money Supply M0 YoY	Jan	--	--	10.20%	--

Source: Bloomberg

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