By Global Markets | 13 March 2026

Daily Treasury Outlook

Highlights

Global: US equities continued to face further downward pressure on Thursday, with the broad indices of the S&P500, Dow, and Nasdaq declining between 1.5% and 1.8% (S&P500: -1.5%; Dow: -1.6%; NASDAQ: -1.8%). Overnight, the key macro driver was once again oil. Iran's new Supreme Leader, Mojtaba Khamenei, in his first public statement since his appointment, said that the closure of the Strait of Hormuz should be maintained as a "tool to pressure the enemy." He added that all U.S. military bases in the Middle East should be closed immediately and warned that "those bases will be attacked." Following his statement, Brent crude surged and closed above USD100/bbl for the first time since conflict in the Middle East erupted. The situation was further exacerbated by remarks from US. Energy Secretary Chris Wright, who said in a CNBC interview that the US Navy is not yet in a position to escort oil tankers through the Strait of Hormuz, as military resources remain concentrated on striking Iran's offensive capabilities. Energy Secretary Wright noted that such escorts could become feasible by end-March. The near-term message to markets was clear: shipping security in the Strait remains uncertain. As a result, oil markets continue to price in a meaningful geopolitical premium. Closer to home, Manpower Minister Dr Tan See Leng shared that Singaporeans should "expect electricity prices to increase in the coming months." Nonetheless, he reassured that Singapore holds energy stockpiles that are sufficient to last for months, and that earlier diversification efforts have put the country in a "much better position today" compared to the global energy crisis in 2022. Separately, on the data front, the US released its January trade data, showing the goods and services deficit narrowed sharply to USD54.5bn, down from a revised USD72.9bn in December. The deficit was narrower-than-expected, with consensus expecting a deficit of USD66bn. Exports rose 5.5% MoM SA to USD302.1bn, while imports fell 0.7% to USD356.6bn.

Market Watch: The Asian calendar is relatively light today, featuring the Philippines' January unemployment rate and Thailand's February consumer confidence. Accompanying this, the US will release several key data prints, including January PCE and core PCE figures, the second reading of the 4Q25 GDP print, the Prelim March University of Michigan Sentiment, and January JOLTS job openings.

Key Market Movements

Equity	Value	% chg
S&P 500	6672.6	-1.5%
DJIA	46678	-1.6%
Nikkei 225	54453	-1.0%
SH Comp	4129.1	-0.1%
STI	4855.3	-0.2%
Hang Seng	25717	-0.7%
KLCI	1711.0	0.1%
	Value	**% chg**
DXY	99.739	0.5%
USDJPY	159.35	0.3%
EURUSD	1.1512	-0.5%
GBPUSD	1.3343	-0.5%
USDIDR	16893	0.1%
USDSGD	1.2791	0.4%
SGDMYR	3.0801	0.1%
	Value	**chg (bp)**
2Y UST	3.74	8.80
10Y UST	4.26	3.13
2Y SGS	1.43	0.30
10Y SGS	2.06	0.85
3M SORA	1.11	-0.07
3M SOFR	3.69	-0.02
	Value	**% chg**
Brent	100.46	9.2%
WTI	95.73	9.7%
Gold	5079	-1.9%
Silver	83.84	-2.2%
Palladium	1620	-1.1%
Copper	13000	-0.3%
BCOM	135.08	2.4%

Source: Bloomberg

Major Markets

CH: China's proposal to "develop new forms of the intelligent economy" in the 2026 Government Work Report is highly notable, marking the first time the concept of the "intelligent economy" has been formally written into the report. From the initial introduction of the "AI+" initiative in 2024, to its continued rollout in 2025, and now to the explicit call in 2026 to foster new forms of the intelligent economy, the policy evolution underscores a clear shift in how policymakers view AI: from a point solution for productivity enhancement to a broader economic paradigm. The intelligent economy is fundamentally different from "AI+." The latter is still largely about applying AI as an external tool to individual sectors, mainly to solve specific efficiency bottlenecks. The former, by contrast, is about embedding intelligence into the core architecture of the economy itself, so that AI becomes an endogenous driver of production, distribution, consumption, and innovation. In other words, this is not simply about using AI to improve existing industries at the margin, but about reconfiguring the underlying logic of how the economy operates.

ID: Chairman of the National Economic Council Luhut Binsar Pandjaitan said the government has secured sufficient supplies of fuel and LPG despite geopolitical disruptions, adding that national reserves remain adequate to maintain stable supply. He said state energy firm Pertamina has prepared mitigation measures including optimizing refinery output, reconfiguring energy production, coordinating with global suppliers, and increasing production of subsidized Pertalite fuel. Luhut also said two Pertamina vessels currently unable to leave the Persian Gulf remain safe and are monitored regularly, while the government continues coordination with state firms to ensure fuel and LPG supply ahead of the Eid al Fitr holiday, as reported by Antara news.

MY: The Department of Statistics Malaysia reported wholesale and retail trade sales growth eased to 7.3% YoY in January reaching MYR159.8bn in January 2026 from 7.6% in December 2025. By sectors, retail trade increased 6.1% YoY to MYR70.2bn, wholesale trade rose 6.0% YoY to MYR70.8bn, and motor vehicles surged 17.3% YoY to MYR18.8bn. In volume terms, wholesale and retail trade grew 5.8% YoY, supported by Motor vehicles 15.9%, Wholesale trade 6.1%, and Retail trade 3.7%.

ESG

ID: Indonesia plans to accelerate efforts to achieve food and energy self-sufficiency, driven by global crises highlighting gaps in food and energy security. The government is prioritising the development of solar power plants in several regions, which are expected to deliver a total installed capacity of up to 100 GW. An acceleration of renewable energy projects in Indonesia can contribute to regional decarbonisation efforts, as it benefits other countries like Singapore that plans to import low-carbon electricity from the region through undersea cables. However, some of these solar projects are facing delays due to challenges in securing financing for the projects.

Credit Market Updates

Market Commentary:

The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 2bps higher while belly tenors traded 1bps higher and 10Y tenors traded 2bps higher. Global Investment Grade spreads widened by 4bps to 90ps and Global High Yield spreads widened by 5bps to 299bps respectively. Bloomberg Global Contingent Capital Index widened by 4ps to 245bps. Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Asia USD High Yield spreads tightened by 2bps to 372bps respectively. (Bloomberg, OCBC)

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD400mn and USD7.75bn respectively.

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

- Maple Parent Holdings Corp priced USD2.55bn debt in four tranches.
- Airbnb Inc priced USD2.5bn of debt in three tranches.
- Oncor Electric Delivery Co LLC priced USD1.6bn of debt in two tranches.

Among issuers under our official coverage, there were two notable issuers in the DM IG market.

- JPMorgan Chase Bank NA priced USD100mn of debt in one tranche.
- Macquarie Bank Ltd priced USD100mn of debt in one tranche.

There were no notable issuances in the APAC USD and Singdollar markets yesterday.

Mandates:

There were no notable mandates yesterday.

Equity Market Updates

US: US stocks tumbled Thursday as oil prices surged nearly 10%, with Brent crude closing back above USD100 per barrel, after Iran's new supreme leader vowed to keep the Strait of Hormuz closed. The S&P 500 fell 1.5%, the Nasdaq dropped 1.8%, and the Dow declined 1.6%, pushing the S&P 500 to its lowest level since November. Treasury yields rose sharply as traders unwound Federal Reserve rate-cut expectations, with the 2-year yield jumping 10 basis points and the 10-year yield climbing 5.5 basis points to 4.26%, whilst the 30-year yield edged down slightly. The oil spike fuelled inflation concerns that could add 0.6 percentage points to headline consumer price inflation, according to Macquarie, prompting Goldman Sachs to push back its Fed rate-cut forecast from June to September. Investors rotated into defensive sectors, with consumer staples outperforming as grocers including Kroger and Walmart gained, whilst industrials and consumer discretionary stocks led declines. Markets also faced pressure from private-credit market stress, as Morgan Stanley and other asset managers limited fund withdrawals, sending bank shares lower.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	99.739	0.51%	**USD-SGD**	1.2791
USD-JPY	159.35	0.25%	**EUR-SGD**	1.4723
EUR-USD	1.151	-0.48%	**JPY-SGD**	0.8026
AUD-USD	0.708	-1.05%	**GBP-SGD**	1.7067
GBP-USD	1.334	-0.51%	**AUD-SGD**	0.9052
USD-MYR	3.926	0.19%	**NZD-SGD**	0.7488
USD-CNY	6.881	0.10%	**CHF-SGD**	1.6271
USD-IDR	16893	0.14%	**SGD-MYR**	3.0801
USD-VND	26275	0.09%	**SGD-CNY**	5.3763

Equity and Commodity

Index	Value	Net change
DJIA	46,677.85	-739.42
S&P	6,672.62	-103.18
Nasdaq	22,311.98	-404.15
Nikkei 225	54,452.96	-572.41
STI	4,855.33	-8.48
KLCI	1,711.01	2.23
JCI	7,362.12	-27.28
Baltic Dry	1,926.00	7.00
VIX	27.29	3.06

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9400	-0.56%	**1M**	3.6820
3M	2.1220	-0.75%	**2M**	3.6840
6M	2.1730	-5.32%	**3M**	3.6867
12M	2.3690	-7.17%	**6M**	3.6693
			1Y	3.6435

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.43 (--)	3.73(--)
5Y	1.65 (+0.01)	3.87 (+0.06)
10Y	2.06 (+0.01)	4.26 (+0.03)
15Y	2.14 (--)	--
20Y	2.15 (--)	--
30Y	2.21 (-0.01)	4.88(--)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
03/18/2026	-0.005	-0.500	-0.001	3.638
04/29/2026	-0.067	-6.200	-0.017	3.622
06/17/2026	-0.255	-18.800	-0.064	3.575
07/29/2026	-0.387	-13.200	-0.097	3.543
09/16/2026	-0.513	-12.600	-0.128	3.511

Financial Spread (bps)

	Value	Change
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.64

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	95.73	9.7%	Corn (per bushel)	4.483	0.9%
Brent (per barrel)	100.46	9.2%	Soybean (per bushel)	12.130	1.0%
Heating Oil (per gallon)	389.89	6.0%	Wheat (per bushel)	5.923	0.6%
Gasoline (per gallon)	296.46	6.3%	Crude Palm Oil (MYR/MT)	44.250	0.9%
Natural Gas (per MMBtu)	3.23	0.7%	Rubber (JPY/KG)	3.750	0.1%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13000	-0.3%	Gold (per oz)	5079	-1.9%
Nickel (per mt)	17742	0.3%	Silver (per oz)	83.84	-2.2%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
3/13/2026 9:00	PH	Unemployment Rate	Jan	--	--	4.40%	--
3/13/2026 11:00	SK	Money Supply L SA MoM	Jan	--	--	1.40%	--
3/13/2026 11:00	SK	Money Supply M2 SA MoM	Jan	--	--	0.60%	--
3/13/2026 11:45	TH	Consumer Confidence	Feb	--	--	52.8	--
3/13/2026 11:45	TH	Consumer Confidence Economic	Feb	--	--	46.4	--
3/13/2026 18:00	EC	Industrial Production SA MoM	Jan	0.60%	--	-1.40%	--
3/13/2026 18:00	EC	Industrial Production WDA YoY	Jan	1.30%	--	1.20%	--
3/13/2026 20:30	US	Personal Income	Jan	0.50%	--	0.30%	--
3/13/2026 20:30	US	Personal Spending	Jan	0.30%	--	0.40%	--
3/13/2026 20:30	US	Real Personal Spending	Jan	0.00%	--	0.10%	--
3/13/2026 20:30	US	PCE Price Index MoM	Jan	0.30%	--	0.40%	--
3/13/2026 20:30	US	PCE Price Index YoY	Jan	2.90%	--	2.90%	--
3/13/2026 20:30	US	Core PCE Price Index MoM	Jan	0.40%	--	0.40%	--
3/13/2026 20:30	US	Core PCE Price Index YoY	Jan	3.10%	--	3.00%	--
3/13/2026 20:30	US	Durable Goods Orders	Jan P	1.10%	--	-1.40%	--
3/13/2026 20:30	US	Durables Ex Transportation	Jan P	0.50%	--	1.00%	--

Source: Bloomberg

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