

Daily Treasury Outlook

Highlights

Global: The developments on US-Iran continue to dominate headlines. Hopes for US-Iran dialogue boosted sentiment after President Trump stated Tehran initiated contact to restart negotiations. More details of the weekend negotiations were also revealed. Iran reportedly offered a 5-year suspension to the nuclear enrichment program, while both sides discussed a longer-term ceasefire framework to extend the current deadline. The S&P 500 closed over 1% higher, posting the highest close since the Iran War began. Meanwhile, oil prices also pared back gains and fell back below US\$100/barrel. Dollar softened alongside the UST yields, while gold finished the Monday session lower.

The data calendar was relatively light on Monday. US existing home sales fell by 3.6% MoM to a nine-month low in March. China's credit data in March generally missed market expectation, amid weak bank loan extensions. Aggregate financing rose by RMB5.23 trillion in March, below the consensus of RMB5.55 trillion, while new yuan loan came in at RMB3.0 trillion during the month, below the consensus of RMB3.5 trillion. In parallel, M1 and M2 rose by slower pace of 8.5% YoY and 5.1% YoY respectively.

Market Watch: Asian markets are likely to trade with a constructive tone this morning. Today's economic calendar comprises of Singapore's first quarter GDP (4.6% YoY, below the consensus at 5.8% YoY), Australia's April Westpac consumer confidence and March NAB business confidence, China's March trade and Japan's February industrial production. Later today, the market will watch out for US' March final demand PPI, NFIB small business optimism and ADP weekly job report.

SG: Advance 1Q26 growth eased to 4.6% YoY, down from a downwardly revised 5.7% YoY in 4Q25, undershooting expectations (consensus: 5.8% YoY; OCBC: 5.9%). On a sequential basis, the economy contracted 0.3% QoQ sa, following a downwardly revised 1.3% in 4Q25. The supply-side drivers were mixed. Growth in manufacturing eased to 5.0% YoY, down from 11.4% in 4Q25. In contrast, growth in construction sector accelerated 9.0% YoY, up from 4.6% in 4Q25. Meanwhile, growth in the services sector remained broadly stable, edging slightly lower to 4.7%, compared to 4.8% in 4Q25. Within services, the 'Wholesale & Retail Trade and Transportation & Storage industries' and 'Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services' sectors moderated to 6.7% YoY and 2.3% YoY, respectively, down from 6.8% and 2.9% in 4Q25. 'Information & Communications, Finance & Insurance and Professional Services' remained robust at 3.9% YoY, up from 3.7% in 4Q25. On the monetary policy front, at its 14 April 2026 review, MAS noted that it will "increase slightly the rate of appreciation of the S\$NEER policy band. There will be no change to its width and the level at which it is centred." Additionally, MAS revised upward its headline and core inflation forecasts to 1.5-2.5%, from 1.0%-2.0%, previously.

Key Market Movements

Equity	Value	% chg
S&P 500	6886.2	1.0%
DJIA	48218	0.6%
Nikkei 225	56503	-0.7%
SH Comp	3988.6	0.1%
STI	4984.2	-0.1%
Hang Seng	25661	-0.9%
KLCI	1680.5	-0.6%

	Value	% chg
DXY	98.366	-0.3%
USDJPY	159.45	0.1%
EURUSD	1.1759	0.3%
GBPUSD	1.3506	0.3%
USDIDR	17103	0.0%
USDSGD	1.2733	0.0%
SGDMYR	3.1175	0.2%

	Value	chg (bp)
2Y UST	3.77	-2.30
10Y UST	4.29	-2.37
2Y SGS	1.53	0.10
10Y SGS	2.04	-2.48
3M SORA	1.06	-0.75
3M SOFR	3.67	-0.10

	Value	% chg
Brent	99.36	4.4%
WTI	99.08	2.6%
Gold	4740	-0.2%
Silver	75.61	-0.4%
Palladium	1577	3.3%
Copper	13054	1.6%
BCOM	133.75	1.2%

Source: Bloomberg

Major Markets

ID: Bank Indonesia reported that retail sales grew by 6.5% YoY in February, up from 5.7% in January 2026, supported by improved sales of spare parts and accessories, food, beverages and tobacco, as well as clothing. For March, retailers expect sales growth to moderate to 2.4% YoY, with demand supported by Ramadan and the Eid-ul-Fitr festivities. From the same survey, respondents expect rising inflationary pressures over the next three months (May 2026), before stabilising over the following six months (July).

MY: Prime Minister Anwar Ibrahim said the government will continue reviewing measures to address rising essential goods and fuel prices, with meetings involving the National Security Council and National Economic Action Council scheduled to assess further actions, while supply remains under control. PM Anwar added that existing support includes maintaining the subsidised RON95 petrol price at MYR1.99 per litre and providing diesel assistance for school buses, with the government opting not to fully pass on global fuel price increases to consumers. Separately, Deputy Prime Minister Fadillah Yusof said police will be deployed at 151 high-risk petrol stations to curb fuel smuggling, as inspections under Ops Tiris 4.0 uncovered 239 cases with total seizures of MYR11.0mn, including MYR6.7mn in Sarawak, with diesel-related cases accounting for MYR3.1mn, as reported by The Edge.

PH: Headline CPI inflation accelerated to 4.1% in March, driven by surging food and fuel costs. In response, President Ferdinand Marcos Jr. announced the suspension of excise taxes on LPG and kerosene. This measure will reduce the price of LPG by PHP3.36/kg, equivalent to roughly PHP37 per tank and kerosene by PHP5.56/l. The government is also reviewing plans to extend tax relief to diesel and gasoline. However, a final decision has yet to be made and will be discussed further by the Cabinet. Additionally, President Marcos Jr. has also ordered a reduction in tariffs to help curb food price inflation, with the administration aiming to balance consumer relief against the protection of the domestic agriculture sector.

Credit Market Updates

Market Commentary:

The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 1bps higher while belly tenors and 10Y tenors traded 1bps higher. US Investment Grade spreads tightened by 1bps to 79bps and US High Yield spreads widened by 1bps to 281bps respectively. Bloomberg Global Contingent Capital Index widened by 2bps to 242bps. Bloomberg Asia USD Investment Grade spreads traded flat at 62bps and Asia USD High Yield spreads widened by 6bps to 417bps respectively. (Bloomberg, OCBC)

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD350mn and USD6.9bn respectively.

There was one notable issuer in the DM IG market yesterday where issuers priced deals of at least USD1.0bn.

- Goldman Sachs Group Inc/The (among our official coverage) priced USD6.5bn of debt in three tranches.

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

Mandates:

- CIMIC Group Limited may issue USD-denominated 10Y fixed rate notes.
- Whitehaven Coal Limited may issue USD-denominated fixed rate notes.

Equity Market Updates

US: US stocks rallied Monday as investors looked past the collapse of weekend peace talks between the US and Iran, with the S&P 500 erasing all losses incurred since the conflict began in late February. The S&P 500 rose 1.0%, the Nasdaq gained 1.2%, and the Dow added 0.6%, with the benchmark index climbing back above 6,878 points to return to pre-war levels. Markets found support after President Donald Trump suggested Iran still wanted to make a deal, despite Vice President JD Vance leaving Pakistan without an agreement and Trump ordering a blockade of the Strait of Hormuz. The Nasdaq 100 extended its winning streak to nine consecutive sessions, the longest since September 2025. Financial stocks led the advance, with asset manager KKR surging 7.6% for its best day in a year. Goldman Sachs reported record equity trading revenue of USD5.33b for the first quarter, though shares fell as fixed-income results disappointed. Treasury yields declined 1 to 3 basis points across the curve, with the 10-year yield slipping to 4.29% as oil prices pared earlier gains. Brent crude rose 3% to around USD98 per barrel after initially jumping 7% on blockade concerns, but retreated as Trump's comments eased immediate supply fears.

Foreign Exchange				
	Day Close	% Change		Day Close
DXY	98.366	-0.29%	USD-SGD	1.2733
USD-JPY	159.45	0.11%	EUR-SGD	1.4967
EUR-USD	1.176	0.31%	JPY-SGD	0.7985
AUD-USD	0.710	0.44%	GBP-SGD	1.7197
GBP-USD	1.351	0.33%	AUD-SGD	0.9034
USD-MYR	3.977	0.30%	NZD-SGD	0.7470
USD-CNY	6.830	0.01%	CHF-SGD	1.6242
USD-IDR	17103	0.03%	SGD-MYR	3.1175
USD-VND	26341	0.04%	SGD-CNY	5.3668

Equity and Commodity		
Index	Value	Net change
DJIA	48,218.25	301.68
S&P	6,886.24	69.35
Nasdaq	23,183.74	280.85
Nikkei 225	56,502.77	-421.34
STI	4,984.17	-5.24
KLCI	1,680.52	-10.79
JCI	7,500.19	41.69
Baltic Dry	2,250.00	49.00
VIX	19.12	-0.11

SOFR				
Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9980	1.83%	1M	3.6660
3M	2.1980	2.23%	2M	3.6709
6M	2.4530	0.99%	3M	3.6797
12M	2.7150	1.31%	6M	3.6907
			1Y	3.6949

Government Bond Yields (%)		
Tenor	SGS (chg)	UST (chg)
2Y	1.53 (--)	3.77(--)
5Y	1.7 (-0.02)	3.91 (-0.03)
10Y	2.04 (-0.02)	4.29 (-0.02)
15Y	2.09 (-0.03)	--
20Y	2.12 (-0.02)	--
30Y	2.18 (-0.01)	4.89 (-0.01)

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	-0.003	-0.800	-0.001	3.641
07/29/2026	-0.075	-7.200	-0.019	3.622
09/16/2026	-0.154	-8.000	-0.039	3.603

Financial Spread (bps)		
Value	Change	
TED	35.36	--
Secured Overnight Fin. Rate		
SOFR	3.61	

Commodities Futures					
Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	99.08	2.6%	Corn (per bushel)	4.403	-0.2%
Brent (per barrel)	99.36	4.4%	Soybean (per bushel)	11.623	-1.1%
Heating Oil (per gallon)	383.41	1.9%	Wheat (per bushel)	5.823	2.0%
Gasoline (per gallon)	311.60	2.6%	Crude Palm Oil (MYR/MT)	44.500	-0.9%
Natural Gas (per MMBtu)	2.63	-0.8%	Rubber (JPY/KG)	3.770	-0.6%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	13054	1.6%	Gold (per oz)	4740	-0.2%
Nickel (per mt)	17698	2.7%	Silver (per oz)	75.61	-0.4%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
4/14/2026 7:01	UK	BRC Sales Like-For-Like YoY	Mar	0.90%	3.10%	0.70%	--
4/14/2026 8:30	AU	Westpac Consumer Conf SA MoM	Apr	--	-12.50%	1.20%	--
4/14/2026 8:30	AU	Westpac Consumer Conf Index	Apr	--	80.1	91.6	--
4/14/2026 9:30	AU	NAB Business Confidence	Mar	--	--	-1	--
4/14/2026 9:30	AU	NAB Business Conditions	Mar	--	--	7	--
4/14/2026 10:00	CH	Trade Balance	Mar	\$107.55b	--	\$90.98b	--
4/14/2026 10:00	CH	Exports YoY	Mar	8.60%	--	39.60%	--
4/14/2026 10:00	CH	Imports YoY	Mar	13.90%	--	13.80%	--
4/14/2026 10:00	CH	Exports YoY CNY	Mar	--	--	36.10%	--
4/14/2026 10:00	CH	Imports YoY CNY	Mar	--	--	10.90%	--
4/14/2026 10:00	CH	Trade Balance CNY	Mar	--	--	637.55b	--
4/14/2026 18:00	US	NFIB Small Business Optimism	Mar	97.9	--	98.8	--
4/14/2026 20:15	US	ADP Weekly Employment Change	28-Mar	--	--	26.000k	--
4/14/2026 20:30	US	PPI Final Demand MoM	Mar	1.10%	--	0.70%	--
4/14/2026 20:30	US	PPI Ex Food and Energy MoM	Mar	0.40%	--	0.50%	--
4/14/2026 20:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.40%	--	0.50%	--

Source: Bloomberg

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