

Daily Treasury Outlook

Highlights

Global: Risk assets took a breather ahead of the event-heavy week of geopolitical developments and central bank meetings. News that some vessels successfully transited outbound via the Strait of Hormuz and IEA may release additional barrels, offered relief to the energy markets on Monday. Germany, Japan, and Australia said they will not be joining US efforts to militarily reopen the Strait of Hormuz while the UK and France say they are willing to discuss options. US major equity indexes recorded solid gains of 0.8% to 1.2%, while both the dollar and UST yields fell. Meanwhile, volatility also eased with the VIX closing at 23.51%. Oil prices remained volatile, opening higher for the Asian session this morning.

On data front, Canada's inflation rate eased to 1.8% (vs consensus of 1.9%). US' empire state manufacturing Index fell to -0.2 in March 2026, well below forecast of 3.2. Manufacturing activity held steady, while delivery times lengthened and supply availability modestly worsened. Meanwhile, firms remained optimistic that conditions would improve in the months ahead.

Market Watch: Asian markets are likely to trade with a constructive tone this morning. Attention now turns to the Reserve Bank of Australia (market pricing implied a 67% probability of a 25bps hike) and Bank Indonesia meetings later today. Today's economic calendar comprises of New Zealand's February food prices (-0.1% MoM), and Japan's January tertiary industry index. The market will also watch out for Germany's ZEW survey, US' ADP weekly report and February pending home sales.

SG: Feb NODX rose 4.0% YoY, driven by electronics exports which surged 43.2% YoY. This is up from the January print of 9.2% YoY (electronics: 56.1%).

Key Market Movements

Equity	Value	% chg
S&P 500	6699.4	1.0%
DJIA	46946	0.8%
Nikkei 225	53751	-0.1%
SH Comp	4084.8	-0.3%
STI	4868.7	0.5%
Hang Seng	25834	1.4%
KLCI	1696.6	-0.1%
	Value	% chg
DXY	99.712	-0.6%
USDJPY	159.07	-0.4%
EURUSD	1.1505	0.8%
GBPUSD	1.3320	0.7%
USDIDR	16990	0.3%
USDSGD	1.2778	-0.4%
SGDMYR	3.0676	-0.2%
	Value	chg (bp)
2Y UST	3.67	-4.58
10Y UST	4.22	-6.07
2Y SGS	1.47	1.50
10Y SGS	2.12	2.88
3M SORA	1.09	-0.97
3M SOFR	3.69	-0.16
	Value	% chg
Brent	100.21	-2.8%
WTI	93.50	-5.3%
Gold	5006	-0.3%
Silver	80.78	0.2%
Palladium	1608	3.5%
Copper	12856	0.6%
BCOM	132.35	-1.9%

Source: Bloomberg

Major Markets

CH: Economic activity made a solid start to the year in January-February, with stronger-than-expected trade performance providing an important lift to industrial production. Industrial value-added rose 6.3% YoY in January-February, up from 5.9% previously, while high-tech industrial output remained particularly strong, expanding by more than 13% YoY. Investment also showed clear signs of improvement, with fixed asset investment returning to positive growth at 1.8% YoY, compared with -3.8% previously. Infrastructure was the standout, with narrowly defined infrastructure investment rebounding to 11.4% YoY from contraction, supported by pre-holiday frontloading of construction activity, earlier issuance of special local government bonds, and the gradual commencement of major projects. As 2026 marks the first year of the 15th Five-Year Plan, we think infrastructure investment is likely to remain an important growth buffer in the period ahead.

Retail sales growth also improved, accelerating to 2.8% YoY in January-February. That said, against a high base, the marginal boost from the trade-in programme for autos and home appliances appears to be fading. Retail sales of autos and home appliances, both closely tied to subsidy support, came in at -7.3% YoY and 3.3% YoY, respectively, suggesting that the impulse from policy-driven goods consumption is moderating. In contrast, services consumption continued to recover.

On the property side, the pace of deterioration eased somewhat, although the sector has yet to show a convincing bottom. In January-February, the decline in new home sales by value narrowed modestly to -20.2% YoY from -23.6% in December, while the contraction in property investment improved to -11.1% YoY from -35.8% previously. Even so, we would be cautious about reading too much into this early stabilisation. Demand for construction materials remained in negative growth territory, while households continued to deleverage, both of which suggest that the property downturn is not yet behind us. In our view, the sector remains one of the key uncertainties for the near-term macro-outlook, and we will continue to watch property market developments closely.

ID: Deputy Energy and Mineral Resources Minister Yuliot Tanjung said national fuel oil supply remains secure, with average stock resilience at 27 to 28 days, above the 21 day minimum reserve threshold, to meet demand during the Eid homecoming, as reported by Antara news. He said the government will evaluate energy use efficiency, including fuel for power plants, gas utilization, and operational aspects across sectors, while also monitoring energy services along toll roads, primary access routes, and tourist destinations. Pertamina Patra Niaga Deputy Director Taufik Adityawarman said the company activated a Ramadan and Eid task force on 9 March and prepared additional services, including motorist assistance, modular units, and fuel tanker trucks, to maintain fuel and LPG availability.

MY: Deputy Prime Minister Datuk Seri Fadillah Yusof said the country's gas supply remains stable and sufficient to support power plant operations, with the electricity system unaffected by recent geopolitical tensions. He said 40-45% of Peninsular Malaysia's electricity generation uses natural gas, sourced mainly from Kerteh and the Thailand Malaysia Joint Development Area, while households using up to 600 kilowatt hours per month remain exempt from fuel cost adjustments, covering about 85% of domestic consumers, as reported by Bernama. Separately, Finance Minister II Amir Hamzah Azizan said the government is not considering fiscal measures for now, with the focus instead on maintaining stable energy and food supplies. He added that Budi Madani subsidy schemes will continue, RON95 petrol will remain at MYR1.99 per litre, and PETRONAS and other firms are increasing stock levels to support domestic supply security.

TH: Energy Minister Auttapol Rerkpiboon has ordered an emergency mobilisation of fuel tankers following reports of localised petrol station shortages. After an urgent meeting with oil traders and refineries, the Ministry committed to increasing the delivery frequency to normalise supplies nationwide. The meeting also focused on identifying supply-chain bottlenecks that have slowed distribution. The Ministry and private firms agreed to also deploy additional trucks and authorised subcontractors to draw down depot stocks more quickly. Under this new directive, fuel tankers will operate on tighter schedules between depots and retail outlet with the aim to "top up" stations facing temporary stockouts due to the recent uptick in consumer demand. The Ministry of Energy continues to reassure the public that the country's overall energy position remains secure and urged people to avoid panic buying. With the implementation of these emergency measures, the Ministry expects the situation to ease, with most stations returning to normal supply levels within the coming days.

ESG

ID: Indonesia's plan to develop a green industrial zone in the Riau Islands linked to clean electricity cooperation with Singapore is almost finalised. The project is located in the Batam, Bintan, and Karimun (BBK) area, with the aim of attracting high-technology industries and support Indonesia's ambition to become a key player in the regional green energy supply chain. Singapore and Indonesia discussed plans to develop sustainable industrial zones in the BBK area and begin pilot projects, while ensuring that domestic electricity demand remains a priority before any exports. Both countries are also preparing to collaborate on low-carbon technologies such as carbon capture and storage.

Credit Market Updates

Market Commentary:

The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 1-3bps higher while belly tenors traded 3-4bps higher and 10Y tenors traded 3bps higher. Global Investment Grade spreads widened by 1bps to 93ps and Global High Yield spreads widened by 2bps to 314bps respectively. Bloomberg Global Contingent Capital Index widened by 3ps to 253bps. Bloomberg Asia USD Investment Grade spreads widened by 1bps to 63bps and Asia USD High Yield spreads widened by 13bps to 396bps respectively. (Bloomberg, OCBC)

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD2.25bn and USD26.08bn respectively.

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

- Novartis Capital Corp (guarantor: Novartis AG) priced USD11bn of debt in seven tranches.
- BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG) priced USD3.7bn of debt in five tranches.
- ING Groep NV priced USD3bn of debt in two tranches.
- Lseg US Fin Corp (guarantor: London Stock Exchange Group PLC) priced USD3bn of debt in three tranches.

There was one notable issuer in the APAC USD market yesterday where issuers priced deals of at least USD500mn.

- AUST & NZ BANKING GROUP (guarantor: Perpetual Corporate Trust Ltd AS Trustee For The Latitude Australia Personal Loa) priced a USD2.25bn secured fixed bond at 4.05%.

There was one notable issuance in the Singdollar market yesterday.

- CAGAMAS GLOBAL PLC (guarantor: Cagamas Bhd) priced a SGD145mn fixed bond at 1.64%.

Mandates:

- Sydney Airport Finance Company Pty Limited may price a USD-denominated senior secured 10Y note.

Equity Market Updates

US: US stocks advanced Monday as oil prices retreated from recent highs, with the S&P 500 rising 1.0%, the Nasdaq gaining 1.2%, and the Dow adding 0.8%. The rally marked the best day in five weeks and reversed a four-day losing streak. Markets lifted on easing concerns about the prolonged closure of the Strait of Hormuz impacting global supply chains, as reports emerged that some tankers managed to traverse the vital waterway. West Texas Intermediate crude fell 5.3% to settle at USD93.50 a barrel after briefly topping USD102 in the morning, whilst Brent crude retreated to around USD100. Technology shares led the advance, with Nvidia climbing 1.6% as its annual AI conference kicked off, whilst Meta Platforms rose 2.1% after reports emerged of planned layoffs affecting 20% or more of the company. Treasury yields declined across the curve, with the 10-year yield falling 6.5 basis points to 4.219%, snapping a five-day streak of rising yields. President Trump indicated plans to assemble a coalition of countries to help reopen the Strait of Hormuz, though no details were provided Informa Global Markets. Separately, President Trump requested a delay to his summit with Chinese leader Xi Jinping by around a month, saying he wanted to remain in Washington to oversee the Iran war.

Foreign Exchange				
	Day Close	% Change		Day Close
DXY	99.712	-0.65%	USD-SGD	1.2778
USD-JPY	159.07	-0.41%	EUR-SGD	1.4702
EUR-USD	1.151	0.77%	JPY-SGD	0.8034
AUD-USD	0.707	1.30%	GBP-SGD	1.7020
GBP-USD	1.332	0.68%	AUD-SGD	0.9037
USD-MYR	3.929	-0.23%	NZD-SGD	0.7489
USD-CNY	6.891	-0.19%	CHF-SGD	1.6223
USD-IDR	16990	0.27%	SGD-MYR	3.0676
USD-VND	26286	0.00%	SGD-CNY	5.3960

Equity and Commodity		
Index	Value	Net change
DJIA	46,946.41	387.94
S&P	6,699.38	67.19
Nasdaq	22,374.18	268.82
Nikkei 225	53,751.15	-68.46
STI	4,868.69	26.42
KLCI	1,696.56	-2.29
JCI	7,022.29	-114.92
Baltic Dry	2,028.00	56.00
VIX	23.51	-3.68

SOFR				
Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9480	0.41%	1M	3.6770
3M	2.1570	0.33%	2M	3.6817
6M	2.2890	2.88%	3M	3.6869
12M	2.5220	2.69%	6M	3.6689
			1Y	3.6183

Government Bond Yields (%)		
Tenor	SGS (chg)	UST (chg)
2Y	1.47 (+0.02)	3.68(--)
5Y	1.7 (+0.01)	3.8 (-0.06)
10Y	2.12 (+0.03)	4.23 (-0.06)
15Y	2.2 (+0.03)	--
20Y	2.21 (+0.03)	--
30Y	2.27 (+0.03)	4.87 (-0.04)

Fed Rate Hike Probability				
Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
03/18/2026	-0.007	-0.700	-0.002	3.638
04/29/2026	-0.028	-2.100	-0.007	3.632
06/17/2026	-0.224	-19.600	-0.056	3.583
07/29/2026	-0.428	-20.400	-0.107	3.533
09/16/2026	-0.643	-21.500	-0.161	3.479

Financial Spread (bps)		
Value	Change	
TED	35.36	--

Secured Overnight Fin. Rate	
SOFR	3.65

Commodities Futures					
Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	93.50	-5.3%	Corn (per bushel)	4.540	0.3%
Brent (per barrel)	100.21	-2.8%	Soybean (per bushel)	11.553	-4.6%
Heating Oil (per gallon)	383.75	-4.4%	Wheat (per bushel)	5.973	-3.4%
Gasoline (per gallon)	300.03	-1.4%	Crude Palm Oil (MYR/MT)	46.240	2.2%
Natural Gas (per MMBtu)	3.02	-3.4%	Rubber (JPY/KG)	3.905	1.4%

Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	12856	0.6%	Gold (per oz)	5006	-0.3%
Nickel (per mt)	17465	1.2%	Silver (per oz)	80.78	0.2%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
3/17/2026 5:00	SK	Export Price Index MoM	Feb	--	2.10%	4.00%	--
3/17/2026 5:00	SK	Export Price Index YoY	Feb	--	10.70%	7.80%	--
3/17/2026 5:00	SK	Import Price Index MoM	Feb	--	1.10%	0.40%	0.70%
3/17/2026 5:00	SK	Import Price Index YoY	Feb	--	1.20%	-1.20%	-0.90%
3/17/2026 15:20	ID	BI-Rate	17-Mar	4.75%	--	4.75%	--
3/17/2026 18:00	EC	ZEW Survey Expectations	Mar	--	--	39.4	--
3/17/2026 20:15	US	ADP Weekly Employment Change	28-Feb	--	--	15.500k	--
3/17/2026 20:30	US	New York Fed Services Business Activity	Mar	-20	--	-25.7	--
3/17/2026 22:00	US	Pending Home Sales MoM	Feb	-0.60%	--	-0.80%	--
3/17/2026 22:00	US	Pending Home Sales NSA YoY	Feb	-4.50%	--	-1.20%	--

Source: Bloomberg

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