

## Daily Treasury Outlook

### Highlights

**Global:** Economic calendar was fairly light on Monday, with the focus on the geopolitics and corporate earnings. Optimism from last Friday was reversed, as the Strait of Hormuz was again effectively choked and US seized a crossing Iranian oil tanker. Reportedly, Iran will attend negotiation with US in Islamabad before the two-week ceasefire ends. President Trump said it is “highly unlikely” that he will extend a truce with Iran if no deal is reached. With flows through Hormuz again at a standstill, oil prices rebounded with Brent hovering at around US\$95/bbl level. U.S. stocks fell modestly overnight, and Nasdaq broke its 13-day winning streak. Dollar softened, while USTs traded within tight range.

On data front, Germany’s PPI rose more-than-expected by 2.5% MoM, the sharpest monthly increase since August 2022. Canada’s CPI rose by a faster pace of 2.4% YoY (vs. consensus of 2.6% YoY), amid sharp increase in gasoline prices. Japan’s tertiary industry index fell by 0.4% MoM (vs. consensus of -0.5% MoM), with largest drag coming from retail and wholesale trade industries. 1Y and 5Y LPR were held unchanged at 3.0% and 3.5% respectively, as expected.

**Market Watch:** Asian market is likely to trade with a constructive tone this morning. Today’s economic calendar in Asia session comprises of New Zealand 1Q CPI (3.1% YoY, above the consensus at 2.9%), South Korea’s April trade data in first 20 days, and Taiwan’s March export orders. Later today, the market will watch out for Germany’s April ZEW survey, UK’ February labour market data and unemployment rate, as well as US’ March retail sales and pending home sales. Fed nominee Kevin Warsh’s Senate hearing on Tuesday at 10am NYT will also attract market attention.

### Key Market Movements

Equity	Value	% chg
S&P 500	7109.1	-0.2%
DJIA	49443	0.0%
Nikkei 225	58825	0.6%
SH Comp	4082.1	0.8%
STI	5004.1	0.1%
Hang Seng	26361	0.8%
KLCI	1702.3	0.4%
	Value	% chg
DXY	98.097	0.0%
USDJPY	158.81	0.1%
EURUSD	1.1788	0.2%
GBPUSD	1.3535	0.1%
USDIDR	17170	-0.1%
USDSGD	1.2699	0.0%
SGDMYR	3.1094	0.1%
	Value	chg (bp)
2Y UST	3.72	1.23
10Y UST	4.25	0.30
2Y SGS	1.51	0.10
10Y SGS	2.04	0.41
3M SORA	1.04	-0.80
3M SOFR	3.67	0.00
	Value	% chg
Brent	95.48	5.6%
WTI	89.61	6.9%
Gold	4821	-0.2%
Silver	79.73	-1.4%
Palladium	1569	0.4%
Copper	13275	-0.5%
BCOM	132.97	1.1%

Source: Bloomberg

## Major Markets

**ID:** Energy and Mineral Resources Minister Bahlil Lahadalia noted that subsidised fuel prices will remain unchanged through end-2026 following President Prabowo Subianto's directive, supported by stable energy supplies and adequate stock levels. Minister Bahlil added that the policy remains fiscally manageable as the Indonesian Crude Price (ICP) has averaged no more than USD77 from January to date, below budget assumptions, as reported by Antara news. Separately, Minister of Agriculture Andi Amran Sulaiman said the country will stop diesel imports from 1 July 2026 with the implementation of B50, a 50% diesel and 50% crude palm oil blend, to support energy independence.

**MY:** Export growth slowed to 8.3% YoY in March 2026 from 10.7% in February while import growth reaccelerated to 10.4% YoY in March from 8.2% in February, supported by improved capital goods imports (24.7% from 15.0%), which offset weaker intermediate (-1.1% from 0.9%) and consumption (-7.8% from 1.4%) goods imports. The trade surplus widened to MYR24.6bn from MYR16.7bn in February. For 1Q26, export growth improved to 12.7% YoY from 11.0% in 4Q25, while import growth slowed to 7.7% YoY from 11.7% in 4Q25.

**PH:** According to the Bangko Sentral ng Pilipinas (BSP), the deficit in the balance of payments (BOP) widened to USD2.6bn in March, compared to a deficit of USD2.3bn in the previous month. Meanwhile, the final gross international reserves (GIR) fell to USD106.6bn (as of end-March 2026) from USD113.3bn (as of the end-February). The BSP noted that "this level of reserves remains an adequate external liquidity buffer, equivalent to 7.0 months' worth of imports of goods and payments of services and primary income. It covers about 3.9 times the country's short-term external debt based on residual maturity." Separately, BSP noted Fitch Ratings' decision to maintain the Philippines' "BBB" investment-grade credit rating but revise the outlook from "stable" to "negative" due to increased risks from global energy shocks. BSP Governor Eli Remolona, Jr. stated that "the economy remains in a good position because growth is strong and banks are in good shape. The BSP is closely monitoring the impact of higher oil prices and geopolitical developments, particularly the conflict in the Middle East, on inflation and the overall Philippine economy."

## ESG

**CH:** China plans to significantly increase the supply of non-fossil energy by 2030 and double it by 2035 compared with 2025 levels. A massive hydropower project in Tibet and desert-based renewable hubs can help propel clean-energy generation. Doubling clean energy consumption over a decade is likely a more ambitious target than China's previous goals of having non-fossil energy comprise 25% of total consumption by 2025 and 30% by 2035. Nonetheless, grid infrastructure investment needs to keep pace with the expansion of clean energy to ensure robust connectivity between regions with renewable energy projects and industrial hubs.

## Credit Market Updates

### Market Commentary:

The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 1-2bps lower while belly tenors traded 2-3bps lower and 10Y tenors traded 2bps lower. US Investment Grade spreads traded flat at 79bps and US High Yield spreads widened by 5bps to 273bps respectively. Bloomberg Global Contingent Capital Index tightened by 2bps to 232bps. Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 60bps and Asia USD High Yield spreads tightened by 3bps to 403bps respectively. (Bloomberg, OCBC)

### New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.8bn and USD6.2bn respectively.

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

- Truist Financial Corp priced USD2bn of debt in two tranches: a USD1bn 6NC5 fixed bond at T+83bps and a USD1bn 11NC10 fixed bond at T+103bps.
- Charles Schwab Corp/The priced a USD1.5bn PerpNC5 fixed perpetual at 6.1%.
- Prologis LP priced USD1.25bn of debt in two tranches: a USD500mn 5Y fixed bond at T+57bps and a USD750mn 10Y fixed bond at T+80bps.

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

- BNP Paribas SA priced a USD100mn 4Y senior preferred FRN at SOFR+60bps.
- Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The) priced a USD100mn 2Y fixed bond at 3.5%.

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

- Mineral Resources Ltd priced USD1.3bn of debt in two tranches: a USD650mn 6NC2.5 fixed bond at 6% and a USD650mn 8NC3 fixed bond at 6.25%.

There was one notable issuance in the Singdollar market yesterday.

- Seatrium Financial Services Pte Ltd (guarantor: Seatrium Ltd) priced a SGD400mn 5Y fixed bond at 2.95%.

### Mandates:

- Goodman Group may issue a USD-denominated 10Y and/or 20Y benchmark notes.
- GOHL Capital Holdings Limited (guarantor: Genting Overseas Holdings Limited) may issue USD-denominated subordinated perpetual capital securities offering comprising of PerpNC5.5 and PerpNC10 securities.
- Terumo Corporation may issue USD-denominated 5Y senior-unsecured fixed rate bonds.

## Equity Market Updates

**US:** US stocks dipped slightly on Monday, with the S&P 500 falling 0.2% from its record peak, marking only its second drop in the past two weeks, while oil prices rose amid renewed US-Iran tensions over the weekend. The decline followed President Trump's accusation that Iran breached the ceasefire and his warning to "destroy every power plant and bridge" if Tehran fails to reach an agreement, even as he named Vice President JD Vance to lead talks in Pakistan. Despite these geopolitical worries, Asian markets remained resilient, with the MSCI Asia Pacific Index gaining up to 0.8% and the MSCI Emerging Markets Index recovering all losses from the nearly two-month Iran conflict, indicating investor confidence that the period of highest uncertainty may be over. In significant corporate developments, Apple revealed that CEO Tim Cook will step down on September 1, 2026, after 15 years, passing leadership to hardware chief John Ternus and moving into the role of executive chairman. Meanwhile, Meta is reportedly set to cut around 8,000 jobs, about 10% of its global workforce, starting May 20, 2026, as part of cost-cutting efforts amid substantial AI investments. Treasury market data for Monday was not yet available during the overnight session.

Foreign Exchange				
	Day Close	% Change		Day Close
DXY	98.097	0.00%	USD-SGD	1.2699
USD-JPY	158.81	0.11%	EUR-SGD	1.4969
EUR-USD	1.179	0.20%	JPY-SGD	0.7996
AUD-USD	0.718	0.06%	GBP-SGD	1.7187
GBP-USD	1.354	0.14%	AUD-SGD	0.9115
USD-MYR	3.954	0.09%	NZD-SGD	0.7481
USD-CNY	6.817	-0.01%	CHF-SGD	1.6315
USD-IDR	17170	-0.12%	SGD-MYR	3.1094
USD-VND	26332	-0.02%	SGD-CNY	5.3660

Equity and Commodity		
Index	Value	Net change
DJIA	49,442.56	-4.87
S&P	7,109.14	-16.92
Nasdaq	24,404.39	-64.09
Nikkei 225	58,824.89	348.99
STI	5,004.07	6.14
KLCI	1,702.30	7.09
JCI	7,594.11	-39.89
Baltic Dry	2,567.00	44.00
VIX	18.87	1.39

SOFR				
Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9960	-0.40%	1M	3.6486
3M	2.2040	-1.52%	2M	3.6565
6M	2.4150	-1.55%	3M	3.6650
12M	2.6850	-1.40%	6M	3.6698
			1Y	3.6531

Government Bond Yields (%)		
Tenor	SGS (chg)	UST (chg)
2Y	1.51 (--)	3.72(--)
5Y	1.68 (--)	3.86 (+0.01)
10Y	2.04 (--)	4.25(--)
15Y	2.09 (--)	--
20Y	2.08 (+0.01)	--
30Y	2.19 (+0.02)	4.88 (-0.01)

Fed Rate Hike Probability				
Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
04/29/2026	0.005	0.500	0.001	3.642
06/17/2026	-0.035	-4.000	-0.009	3.632
07/29/2026	-0.115	-8.000	-0.029	3.612
09/16/2026	-0.254	-13.900	-0.063	3.578

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)	89.61	6.9%	Corn (per bushel)	4.520	0.7%
Brent (per barrel)	95.48	5.6%	Soybean (per bushel)	11.658	-0.1%
Heating Oil (per gallon)	354.09	4.2%	Wheat (per bushel)	5.970	1.0%
Gasoline (per gallon)	311.68	3.7%	Crude Palm Oil (MYR/MT)	44.550	1.6%
Natural Gas (per MMBtu)	2.69	0.6%	Rubber (JPY/KG)	3.783	0.9%

  

Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	13275	-0.5%	Gold (per oz)	4821	-0.2%
Nickel (per mt)	18250	0.7%	Silver (per oz)	79.73	-1.4%

Source: Bloomberg, Reuters

## Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
4/21/2026 8:00	SK	Imports 20 Days YoY	Apr	--	17.70%	19.70%	--
4/21/2026 8:00	SK	Exports 20 Days YoY	Apr	--	49.40%	50.40%	--
4/21/2026 17:00	EC	ZEW Survey Expectations	Apr	--	--	-8.5	--
4/21/2026 20:15	US	ADP Weekly Employment Change	4-Apr	--	--	39.250k	--
4/21/2026 20:30	US	Philadelphia Fed Non-Manufacturing Activity	Apr	-19.8	--	-23.9	--
4/21/2026 20:30	US	Retail Sales Advance MoM	Mar	1.40%	--	0.60%	--
4/21/2026 20:30	US	Retail Sales Ex Auto MoM	Mar	1.40%	--	0.50%	--
4/21/2026 20:30	US	Retail Sales Ex Auto and Gas	Mar	0.30%	--	0.40%	--
4/21/2026 20:30	US	Retail Sales Control Group	Mar	0.20%	--	0.50%	--
4/21/2026 22:00	US	Business Inventories	Feb	0.30%	--	-0.10%	--
4/21/2026 22:00	US	Pending Home Sales MoM	Mar	0.50%	--	1.80%	--
4/21/2026 22:00	US	Pending Home Sales NSA YoY	Mar	-3.00%	--	-0.60%	--

Source: Bloomberg

## Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

## Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to [https://www.bankofsingapore.com/Disclaimers\\_and\\_Disclosures.html](https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html) for cross-border marketing disclaimers and disclosures.