CURRENCIES

Euro dips on reports of ECB chief's plan to leave

THE euro dipped on Wednesday (Feb 18) after a report that European Central Bank (ECB) president Christine Lagarde planned to leave her role early, while the US dollar was higher before the minutes from the Federal Reserve's January meeting.

The kiwi dollar slumped after the Reserve Bank of New Zealand held interest rates and said policy would need to remain accommodative, while the yen was a touch softer after the US said Japan was financing three infrastructure projects.

The *Financial Times* reported that Lagarde planned to leave her job before the end of her term in October 2027, although the central bank said no decision had been taken.

"In the short term, we could see some volatility or tactical moves in the yield curve and FX markets if Lagarde steps down," said Roberto Cobo, head of Group of 10 foreign exchange (FX) strategy at BBVA.

"However, the macroeconomic outlook and the broader political context remain the primary drivers of monetary policy expectations, arguably far more so than the identity of the president."

The euro was last down about 0.2 per cent at US$1.1836. It was also down 0.2 per cent against the pound, buying 87.2 pence.

Lagarde took office in 2019 and oversaw aggressive policy tightening in 2022 and 2023 to bring inflation under control. But with inflation now back close to the ECB's target and interest rates expected to remain on hold throughout 2026, Lagarde could be leaving the ECB at a relatively tranquil time.

The *Financial Times* reported that Lagarde planned to leave her job before the end of her term in October 2027. PHOTO: REUTERS

With many markets in Asia closed for Chinese New Year holidays and the European economic calendar thin, investors were looking ahead to the Fed's minutes from its January meeting and other US economic data for trading catalysts.

The Fed left rates unchanged last month, pausing after cuts in the three prior meetings. The minutes will likely reiterate that the Fed remains well-positioned to assess whether another rate cut is needed.

"We're seeing a bit of dollar strength in context of the FOMC (Federal Open Market Committee) minutes, durable goods, and maybe just squaring up some shorts ahead of that," IG market analyst Tony Sycamore said. "But I just feel like we're in a bit of a holding pattern."

The US dollar index, which measures the greenback against a basket of currencies, rose 0.1 per cent to 97.24, extending its advance to three days.

Focus also remains on geopolitics, with Iran and the US reaching an understanding on the main "guiding principles" in a second round of indirect talks over their nuclear dispute on Tuesday.

Elsewhere in Geneva, negotiators from Ukraine and Russia concluded the first of two days of US-mediated peace talks, with US President Donald Trump pressing Kyiv to act fast to reach a deal to end the four-year conflict.

The Japanese yen was 0.3 per cent weaker at 153.65 per US dollar. It rose almost 3 per cent last week, its biggest rise against the greenback in almost 15 months.

The Trump administration announced three projects valued at US$36 billion to be financed by Japan, the first of some US$550 billion in projects Tokyo agreed to undertake in order to lower US tariffs.

"There was perhaps a view that these investments were never going to materialise but it looks like there are real projects," said ING global head of research Chris Turner.

Elsewhere, the kiwi slumped 0.7 per cent to US$0.6006 after the Reserve Bank of New Zealand held its key rate unchanged at 2.25 per cent in its first meeting chaired by governor Anna Breman.

Policymakers said the monetary stance needed to stay accommodative to support the economic recovery. REUTERS

FOREX RATES

INTERBANK CROSS RATES

Feb 16

	A$	C$	Rmb	Euro	HK$	Ind Rs	Rupiah	Yen	Won	M$
Australia	-	0.965	4.896	0.597	5.538	64.293	119.274	1.086	10.210	2.766
Canada	1.036	-	5.073	0.619	5.739	66.620	123.591	1.125	10.579	2.866
China	0.204	0.197	-	0.122	1.131	13.131	24.361	0.222	2.085	0.565
Euro	1.674	1.616	8.197	-	9.272	107.635	199.680	1.818	17.092	4.630
Hong Kong	0.181	0.174	0.884	0.108	-	11.609	21.536	0.196	1.843	0.499
India	0.016	0.015	0.076	0.009	0.086	-	1.855	0.017	0.159	0.043
Indonesia	0.008	0.008	0.041	0.005	0.046	0.539	-	0.009	0.086	0.023
Japan	0.921	0.889	4.509	0.550	5.101	59.213	109.849	-	9.403	2.547
Korea	0.098	0.095	0.480	0.059	0.542	6.297	11.683	0.106	-	0.271
Malaysia	0.362	0.349	1.770	0.216	2.003	23.247	43.126	0.393	3.692	-
New Zealand	0.852	0.822	4.170	0.509	4.717	54.754	101.577	0.925	8.695	2.355
Pakistan	0.005	0.005	0.025	0.003	0.028	0.324	0.602	0.005	0.052	0.014
Philippines	0.024	0.024	0.119	0.015	0.135	1.566	2.906	0.026	0.249	0.067
Singapore	1.118	1.079	5.475	0.668	6.193	71.897	133.381	1.214	11.417	3.093
South Africa	0.089	0.086	0.434	0.053	0.491	5.696	10.568	0.096	0.905	0.245
Switzerland	1.836	1.772	8.988	1.097	10.167	118.025	218.955	1.993	18.742	5.077
Taiwan	0.045	0.043	0.220	0.027	0.249	2.892	5.364	0.049	0.459	0.124
Thailand	0.045	0.044	0.223	0.027	0.252	2.925	5.426	0.049	0.464	0.126
United Kingdom	1.924	1.857	9.422	1.150	10.658	123.728	229.536	2.090	19.648	5.322
United States	1.411	1.362	6.909	0.843	7.815	90.720	168.300	1.532	14.406	3.903

	NZ$	Pak Rs	Peso	S$	Rand	Sfr	NT$	Baht	Pound	US$
Australia	1.174	198.135	41.049	0.894	11.287	0.545	22.235	21.980	0.520	0.709
Canada	1.217	205.306	42.535	0.927	11.695	0.564	23.039	22.776	0.538	0.734
China	0.240	40.467	8.384	0.183	2.305	0.111	4.541	4.489	0.106	0.145
Euro	1.966	331.702	68.722	1.497	18.896	0.912	37.224	36.798	0.870	1.186
Hong Kong	0.212	35.775	7.412	0.161	2.038	0.098	4.015	3.969	0.094	0.128
India	0.018	3.082	0.638	0.014	0.176	0.008	0.346	0.342	0.008	0.011
Indonesia	0.010	1.661	0.344	0.007	0.095	0.005	0.186	0.184	0.004	0.006
Japan	1.081	182.478	37.806	0.824	10.395	0.502	20.478	20.243	0.479	0.653
Korea	0.115	19.407	4.021	0.088	1.106	0.053	2.178	2.153	0.051	0.069
Malaysia	0.425	71.640	14.842	0.323	4.081	0.197	8.039	7.947	0.188	0.256
New Zealand	-	168.737	34.959	0.762	9.612	0.464	18.936	18.719	0.443	0.604
Pakistan	0.006	-	0.207	0.005	0.057	0.003	0.112	0.111	0.003	0.004
Philippines	0.029	4.827	-	0.022	0.275	0.013	0.542	0.535	0.013	0.017
Singapore	1.313	221.568	45.904	-	12.622	0.609	24.864	24.580	0.581	0.793
South Africa	0.104	17.555	3.637	0.079	-	0.048	1.970	1.947	0.046	0.063
Switzerland	2.156	363.722	75.355	1.642	20.720	-	40.817	40.350	0.954	1.301
Taiwan	0.053	8.911	1.846	0.040	0.508	0.024	-	0.989	0.023	0.032
Thailand	0.053	9.014	1.868	0.041	0.513	0.025	1.012	-	0.024	0.032
United Kingdom	2.260	381.298	78.997	1.721	21.721	1.048	42.789	42.300	-	1.364
United States	1.657	279.575	57.922	1.262	15.926	0.769	31.374	31.015	0.733	-

The figures are based on mid prices of currencies quoted by OCBC. For Rupiah, Yen and Won, the figures are in 100 units of the foreign currency indicated. Among the three currencies themselves, the exchange rate should read as it is.

US$/S$ FORWARD RATES

Feb 16

	S$ Bid	S$ Offer
1-month	1.2590	1.2596
2-months	1.2563	1.2569
3-months	1.2536	1.2545
6-months	1.2459	1.2471

Source: OCBC

EQUITY BONDS WARRANTS FUTURES

SGX DERIVATIVES TRADING

Feb 16

	OPEN	HIGH	LOW	SETT	VOL	OP/INT
SGX MSCI Singapore Index Futures						
Feb26	454.00	456.10	452.05	454.05	17171	207928
Mar26	454.55	454.55	454.00	454.50	26	33
SGX FTSE China A50 Index Futures						
Feb26	14676.00	14920.00	14634.00	14896.00	134329	1038852
Mar26	14686.00	14928.00	14648.00	14914.00	2127	17106
SGX FTSE China H50 Index Futures						
Feb26	17297.50	17705.00	17297.50	17660.00	3998	3257
Mar26	-	-	-	17677.50	0	248
SGX FTSE Taiwan Index Futures						
Feb26	2693.75	2725.50	2675.25	2704.00	28312	116854
Mar26	2698.50	2730.50	2681.25	2709.25	1056	5449
SGX FTSE Indonesia Index Futures						
Feb26	3035.000	3038.000	3029.000	3048.000	12	2010
Mar26	-	-	-	3013.000	0	296
SGX FTSE Blossom Japan Index Futures						
Mar26	319.5500	320.0750	319.5000	318.7750	15	704
Jun26	-	-	-	316.6250	0	377
SGX Nikkei 225 Index Futures						
Mar26	57180.00	57700.00	56790.00	56930.00	23804	62146
Jun26	57020.00	57290.00	56630.00	56680.00	121	1593
SEA ADR Futures						
Feb26	-	-	-	-	100	149
Mar26	-	-	-	-	0	0
GRAB Futures						
Feb26	4.1100	4.1150	4.1100	-	7	46
Mar26	-	-	-	-	0	0
TSMC ADR Futures						
Feb26	-	-	-	-	0	90
Mar26	-	-	-	-	0	0
SGX Mini 10-Year Japanese Government Bond Futures						
Mar26	131.830	132.070	131.800	132.050	3142	10139
Jun26	-	-	-	131.600	0	2
SGX USD/CNH (Full-Sized) Futures						
Feb26	6.9056	6.9074	6.8847	6.8847	5488	6759
Mar26	6.8968	6.8987	6.8721	6.8789	67059	146708
SGX INR/USD Futures						
Feb26	110.280	110.530	110.180	-	80595	147106
Mar26	110.070	110.430	109.980	-	10393	81352
SGX KRW/USD (Mini) Futures						
Mar26	.6913	.6963	.6902	-	20012	25033
Apr26	.6940	.6970	.6913	-	10265	336
SGX THB/USD Futures						
Feb26	32.140	32.280	32.140	32.155	214	246
Mar26	32.200	32.340	32.200	32.225	145	69
SGX USD/SGD (Full-Sized) Futures						
Feb26	1.26250	1.26250	1.26250	-	5	69
Mar26	1.26070	1.26070	1.25925	-	53	170
SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures						
Feb26	100.00	100.05	98.50	-	1549	332168
Mar26	96.90	97.80	96.15	-	54716	449809
SGX Mysteel Shanghai Rebar (USD) Futures						
Feb26	-	-	-	-	0	0
Mar26	-	-	-	-	0	0
SGX SICOM TSR20 Rubber Futures						
Mar26	192.9	194.1	191.8	-	53	1610
Apr26	190.4	192.2	190.4	-	107	14486
SGX-NZX Global Whole Milk Powder Futures						
Feb26	-	-	-	3625.0	0	13670
Mar26	3685.0	3685.0	3675.0	3680.0	110	8468
SGX-NZX Global Skim Milk Powder Futures						
Feb26	-	-	-	3000.0	0	5863
Mar26	-	-	-	3140.0	0	6181

** Denotes an Opening Range has been established*
S'pore Exchange Derivatives Clearing Ltd (Co Reg No 200005878M)

PALM OIL

Feb 16

KLCE Palm Futures (RM/MT)

Delivery Month	Opening	Sett Price	High	Low	Vol Done	Open Position
Mar 26	4041	4037.0	4065.0	4002.0	931	12244
Apr 26	4056	4050.0	4079.0	4012.0	6039	49213
May 26	4050	4046.0	4075.0	4008.0	15164	72202
Jun 26	4040	4040.0	4066.0	4003.0	3351	32011

Source: Bursa Malaysia

BONDS, WARRANTS, PREFERENCE SHARES

Most active

Feb 16

Company	Last Sale	+or-	Vol ('000)	Conv Ratio	Exer Price	Prem Disc %	Gear-ing	Expiry Mths Left
AdvancedSys W261224	0.1	-0.1	12025	0.0	0	-	-	10
DBS MB eCW260730	5.3	-0.1	1352	-	-	-	-	-
UOB MB ePW260723	5.1	0.2	1000	-	-	-	-	-
SGX MB eCW260630	6.3	-0.4	960	0.0	0	-	-	4
OCBC Bk MB ePW260730	4.4	-0.1	828	-	-	-	-	-
OCBC Bk MB ePW260730	3.5	unch	700	-	-	-	-	-
DBS MB eCW260330	4.1	-0.2	587	0.0	0	-	-	1
DBS MB ePW260630	8	unch	500	-	-	-	-	-
CLIFE 5xShortUB270230	1.6	-0.2	500	-	-	-	-	-
SGX MB ePW260730	4.3	0.2	406	-	-	-	-	-
NIO MBeCW260520	1.6	-0.1	400	-	-	-	-	-
YangzijiMBeCW260630	2.1	unch	400	-	-	-	-	-
Genting 5xLongUB270630	43	unch	353	-	-	-	-	-
KeppelMBeCW260630	12.3	1.1	331	0.0	0	-	-	4
UOBAM PA FT ASEAN DV S$	103.4	1.1	303	-	-	-	-	-
NIO 5xLongSG271021	13.1	-0.1	220	-	-	-	-	-
UOB 5xLongSG261217	16.1	-0.8	207	-	-	-	-	-
DBS MB ePW260730	15.1	-0.2	200	-	-	-	-	-
SembInd MBeCW260630	2.8	0.1	200	-	-	-	-	-
UOB MB eCW260730	7.9	-0.3	200	-	-	-	-	-

INTERBANK CURRENCY RATES

Feb 16

Currencies	Against S$ Bid	Against S$ Offer	Against US$ Bid	Against US$ Offer
S$/US$ to one unit of foreign currency:				
Australian dollar	0.8939	0.8946	0.7086	0.7088
Canadian dollar	0.9262	0.9270	0.7345	0.7342
Euro	1.4966	1.4975	1.1864	1.1865
NZ dollar	0.7612	0.7619	0.6034	0.6037
Sterling pound	1.7202	1.7216	1.3636	1.3641
US dollar	1.2615	1.2621	-	-
S$/US$ to 100 units of foreign currency:				
Chinese renminbi	18.2580	18.2701	14.4732	14.4760
Danish kroner	20.0330	20.0457	15.8803	15.8828
Hong Kong dollar	16.14	16.15	12.7961	12.7964
Indian rupee	1.39	1.39	1.1022	1.1024
Indonesia rupiah	0.0075	0.0075	0.0059	0.0059
Japanese yen	0.8233	0.8238	0.6527	0.6527
Korean won	0.0876	0.0876	0.0694	0.0694
Malaysian ringgit	32.30	32.36	25.6082	25.6410
New Taiwan dollar	4.0189	4.0247	3.1858	3.1889
Norwegian krone	13.2774	13.2896	10.5251	10.5298
Philippine peso	2.1771	2.1798	1.7258	1.7271
Saudi riyal	33.6373	33.6551	26.6645	26.6660
Swedish krona	14.1352	14.1442	11.2051	11.2069
Swiss franc	164.0869	164.2290	130.0728	130.1236
Thai baht	4.0654	4.0713	3.2227	3.2258

Source: OCBC

MSCI INDICES

Feb 17	Index	In local curr % dy Change	In local curr % yr Change	In S$ % dy Change	In S$ % yr Change	In US$ % dy Change	In US$ % yr Change
WORLD PRELIMINARY	3478.1	0.0	1.3	0.1	0.0	-0.1	1.7
EAFE PRELIMINARY	1879.1	0.3	5.9	0.1	5.7	-0.2	7.4
EUROPE PRELIMINARY	2472.1	0.7	4.6	0.3	3.8	0.1	5.5
AUSTRALIA	1756.5	0.4	4.3	0.2	8.4	0.0	10.2
AUSTRIA PRELIMINARY	1134.9	1.2	3.9	1.1	2.8	0.8	4.5
BELGIUM PRELIMINARY	1386.9	0.7	12.1	0.6	11.0	0.4	12.8
CANADA PRELIMINARY	4170.9	-0.6	2.7	-0.7	1.2	-1.0	2.9
DENMARK PRELIMINARY	13259.	0.7	-2.1	0.5	-3.1	0.3	-1.6
FINLAND PRELIMINARY	926.9	0.6	4.7	0.5	3.6	0.2	5.3
FRANCE PRELIMINARY	2974.1	0.6	3.1	0.4	2.1	0.2	3.7
GERMANY PRELIMINARY	1456.9	0.9	2.1	0.7	1.0	0.5	2.7
GREECE PRELIMINARY	117.2	-1.7	6.2	-1.8	5.1	-2.0	6.8
INDIA	3038.3	0.2	-1.2	0.4	-3.6	0.1	-2.1
INDONESIA	6084.4	0.0	-4.7	0.2	-7.1	0.0	-5.6
IRELAND PRELIMINARY	419.7	-0.8	-4.0	-0.9	-5.0	-1.2	-3.4
ISRAEL PRELIMINARY	459.2	0.0	6.6	0.0	6.7	-0.2	8.4
ITALY PRELIMINARY	1465.2	0.8	1.4	0.7	0.4	0.5	2.0
JAPAN	2300.1	-0.8	10.2	-0.8	10.5	-1.1	12.3
KOREA	1866.3	0.0	35.3	0.2	32.7	0.0	34.9
MALAYSIA	542.1	0.0	3.8	0.2	6.3	0.0	8.0
NETHERLANDS PRELIMINARY	3728.6	0.5	12.2	0.4	11.0	0.2	12.8
NEW ZEALAND	159.4	-1.6	-2.3	-1.7	0.5	-1.9	2.2
NORWAY PRELIMINARY	4435.4	-0.2	9.4	-0.9	13.2	-1.1	15.1
PAKISTAN	552.7	-0.6	-1.3	-0.4	-2.7	-0.6	-1.2
PHILIPPINES	1209.0	0.0	6.0	0.2	5.8	0.0	7.5
PORTUGAL PRELIMINARY	110.2	0.5	9.6	0.4	8.5	0.1	10.2
SPAIN PRELIMINARY	1868.7	0.6	3.0	0.5	2.0	0.2	3.6
SWEDEN PRELIMINARY	23294.	0.4	4.9	-0.2	5.2	-0.4	6.9
SWITZERLAND PRELIMINARY	1771.1	0.8	3.9	0.4	4.7	0.2	6.4
TAIWAN	1494.5	0.0	18.4	0.2	16.2	0.0	18.1
THAILAND	527.2	1.4	18.9	1.2	18.1	1.0	20.0
UK PRELIMINARY	3014.8	0.8	6.5	0.0	5.2	-0.2	6.9
USA PRELIMINARY	6508.2	0.0	-0.4	0.2	-2.0	0.0	-0.4
EM FAR EAST PRELIMINARY	1232.0	0.0	13.6	0.2	11.7	0.0	13.5
HONG KONG PRELIMINARY	16455.	0.0	10.2	0.2	8.0	0.0	9.7
PACIFIC PRELIMINARY	1833.6	-0.5	8.6	-0.5	9.5	-0.7	11.2
FAR EAST PRELIMINARY	2333.7	-0.7	9.7	-0.7	9.8	-0.9	11.6

Source: MSCI

AGRI METALS ENERGY

COMMODITY FUTURES

Feb 17

	Price	Net Change	% Change
Agricultural			**Feb 17**
CBOT Soybeans (US cents/bu)	1148.75	0.25	0.00
CBOT Soybean Oil (US cents/lb)	57.76	0.29	0.50
CBOT Wheat (US cents/bu)	542.50	-6.00	-1.13
London Cocoa (£/tonne)	2473.00	-77.00	-3.02
London Coffee (US$/tonne)	3619.00	-176.00	-4.64
London White Sugar (US$/tonne)	402.50	-3.50	-0.86
Metals			**Feb 17**
COMEX - Gold (US$/100 oz)	4905.90	-140.40	-2.78
COMEX - Silver (US$/troy oz)	73.54	-4.42	-5.67
LME 3-Mths Contracts (US$/MT)			
Aluminium, 99.7% purity	3035.00	-17.50	-0.57
Copper, Grade A	12619.50	-231.00	-1.80
Lead	1946.50	-11.50	-0.59
Nickel	16861.00	-254.00	-1.48
Tin	45931.00	250.00	0.55
Zinc. Sp High Grade	3286.50	-3.50	-0.11
Energy and Oil			**Feb 17**
Crude Oil - Brent/blend	67.42	-1.23	-1.79
Crude Oil - WTI	62.33	-0.56	-0.89
Crude Oil - Dubai	66.18	-0.31	-0.46
Crude Oil - Tapis Blend (FOB Kerteh, cargo spot)	0.00	0.00	0.00
Crude Oil- Minas (FOB Indonesia, cargo spot)	0.00	0.00	0.00
Naphtha (FOB Singapore spot)	0.00	0.00	0.00
Jet Kerosene (FOB Singapore, spot price index)	0.00	0.00	0.00
Opec Oil Basket Price	66.81	0.19	0.29
Naphtha (CFR Japan, cargo spot, USD/MT)	0.00	0.00	0.00
Gas Oil EEC (active contract, USD/MT)	672.25	-6.75	-0.99

Source: Bloomberg

GOVERNMENT SECURITIES

GOVERNMENT BONDS

Feb 16

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	Day's High	Day's Low
2-Year	N522100N	2.875%	01-Sep-27	1.32	0.00	0.00
5-Year	NZ10100F	2.875%	01-Sep-30	1.52	0.00	0.00
10-Year	NZ16100X	2.250%	01-Aug-36	1.91	0.00	0.00
15-Year	NY25200N	2.250%	01-Jul-40	2.02	102.95	102.95
20-Year	NA16100H	2.750%	01-Mar-46	2.07	111.50	111.50
30-Year	NA24300E	3.250%	01-Jun-54	2.13	0.00	0.00

Note: Based on latest issue

Source: Monetary Authority Singapore