

Daily Treasury Outlook

6 November 2025

Highlights

Global: Wall Street closed broadly higher overnight as stronger economic data bolstered sentiment despite the prolonged U.S. government shutdown. The ADP employment report showed private payrolls rising by 42k in October, beating expectations of 30k and ending two months of job losses. Gains were concentrated among large firms, while smaller businesses continued to shed jobs, reflecting uneven hiring. Year-to-date, private employment has averaged 60k per month, well below the 144k pace in 2024. Meanwhile, the ISM Services PMI climbed to 52.4 in October from 50.0 in September, the highest since February, supported by stronger new orders, employment, and business activity, suggesting resilient domestic demand. However, the prices-paid index surged to 70, a two-year high, raising concerns over persistent inflation pressures. The US government shutdown has now entered its 35th day, the longest on record, leaving hundreds of thousands furloughed and delaying key data releases, potentially including tomorrow's BLS jobs report.

Market Watch: This morning, Japan reported that labor cash earnings rose 1.9% YoY in September, matching expectations and up from 1.3% in the previous month. Meanwhile, Australia's exports grew 7.9% MoM in September, rebounding from a decline of 8.7% in August, while import growth slowed to 1.1% from 3.3%. For the day ahead, the Philippines will release its September unemployment rate, and Vietnam will publish October activity data. India's October HSBC Composite and Services PMIs are due later, followed by Malaysia's overnight policy rate announcement (OCBC: hold at 2.75%) and Taiwan's October CPI and PPI. In Europe, the Bank of England will announce its rate decision (OCBC: hold at 4.00%).

Commodities: Crude oil benchmarks extended declines for the second consecutive trading session, with WTI and Brent falling by 1.6% and 1.4%, respectively, to USD59.6/bbl and USD63.5/bbl. Prices dropped following a stronger-than-expected buildup in US crude inventories. However, a stronger-than-expected drawdown in gasoline inventories may have limited the losses. According to the Energy Information Administration (EIA), US crude oil inventories rose by 5.2mn bbls (consensus: -0.2mn bbls), reaching 421.2mn bbls. In contrast, US gasoline and distillate inventories declined by 4.7mn bbls (consensus: -1.4mn bbls) and 0.6mn bbls (consensus: -2.2mn bbls), respectively, reaching 206.0mn bbls, and 111.5mn bbl for the week ending 31 October.

Key Market Movements

Equity	Value	% chg
S&P 500	6796.3	0.4%
DJIA	47311	0.5%
Nikkei 225	50212	-2.5%
SH Comp	3969.2	0.2%
STI	4417.1	-0.1%
Hang Seng	25935	-0.1%
KLCI	1621.6	-0.1%
	Value	% chg
DXY	100.204	0.0%
USDJPY	154.12	0.3%
EURUSD	1.1492	0.1%
GBPUSD	1.3050	0.2%
USIDR	16705	0.0%
USDSGD	1.307	-0.1%
SGDMYR	3.2070	-0.2%
	Value	chg (bp)
2Y UST	3.63	5.37
10Y UST	4.16	7.39
2Y SGS	1.37	-0.70
10Y SGS	1.84	-2.16
3M SORA	1.31	-0.75
3M SOFR	4.29	-0.38
	Value	% chg
Brent	63.52	-1.4%
WTI	59.6	-1.6%
Gold	3980	1.2%
Silver	48.02	1.8%
Palladium	1422	1.9%
Copper	10698	0.3%
BCOM	107.50	0.0%

Source: Bloomberg

Major Markets

ID: Real GDP growth slowed to 5.0% YoY in 3Q25 from 5.1% in 2Q25, in line with consensus expectations but stronger than our forecast of 4.8%. The breakdown shows softer household consumption (4.9% in 3Q25 versus 5.0% in 2Q25) and investment spending (5.0% versus 7.0%), while government spending (5.5% versus -0.3%) and exports (9.9% versus 10.9%) remained firm. We have revised our 2025 GDP growth forecast higher to 5.0%, reflecting the actual outcome of 5.0% growth in 1Q–3Q25. For 2026, we continue to expect softer GDP growth of 4.8% as external demand stays weak alongside subdued household and investment spending. The weakness in domestic demand conditions is likely to allow BI dovish bias to sustain into 2026.

MY: Digital Minister Gobind Singh Deo stated that Malaysia will strengthen its data centre ecosystem through clear policies and talent development to achieve its AI Nation 2030 goal. The Data Centre Task Force, co-chaired with MITI Minister Tengku Zafrul Aziz, is refining policies to ensure sustainable industry growth and greater local participation. Between 2021 and June 2025, 143 data centre projects worth MYR144.4 billion have been approved, creating 1,429 jobs, Minister Gobind noted, as reported by *The Edge*. Separately, the Transport Ministry announced that Malaysia and China are in discussions to form a special-purpose vehicle (SPV) for a rail industry empowerment programme under a government-to-government passenger train leasing scheme, with Malaysia expected to hold a 51% equity stake.

PH: Headline inflation remained broadly stable at 1.7% YoY in October. The main drivers of the October inflation print was the 'clothing & footwear' subcategory (1.8% YoY, up from 1.7% in September), along with 'housing, water, electricity, gas & other fuels' (2.7% YoY from 2.1%), 'information & communication' (0.7% from 0.6%), and 'personal care & misc goods & service' (2.5% YoY from 2.4%). These were offset by lower inflation for the following components: 'food & non-alcoholic beverages' (0.5%), 'alcoholic beverages & tobacco' (1.7%), 'health' (2.7%), 'transport' (0.9%) and 'recreation, sport & culture' (1.9%). Core inflation eased lower to 2.5% YoY, down from 2.6% in September. Looking forward, we anticipate the outlook for headline CPI to remain relatively subdued for the final two months of the year. Accordingly, we maintain our 2025 CPI forecast at 1.6%, before rising moderately to 2.5% in 2026. On monetary policy, we maintain our call for another 25bp rate cut from BSP in December, bringing the policy rate down to 4.50% by end-2025.

TH: Headline inflation declined by 0.8% YoY in October, down from -0.7% in September. The main driver is due to lower inflation in the 'transport & communication' (-2.4% YoY versus -1.9% in September) subcategory. The decline more than offset food & non-alcoholic beverages', and 'tobacco & alcoholic beverages' categories. Meanwhile, core inflation eased to 0.6%, down from 0.7% in September consistent with weak domestic demand conditions. The October print brings the average headline CPI for January-October 2025 to -0.1% YoY. Director-General of the Ministry of Commerce's Trade Policy and Strategy Office, Nantapong Chiralerspong, stated that "while inflation for the entire year may fall below 0%, the 'Khon La Khrueng Plus' co-payment scheme may help boost inflation slightly. We need to observe the effects of the household debt relief. If debt levels drop significantly, inflation could rise," as reported by the Bangkok Post. We maintain our 2025 CPI forecast at -0.1%, before rising to 0.6% in 2026.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded flat to higher yesterday with shorter tenors trading 1bps higher while belly tenors and 10Y traded flat. As per Bloomberg, Country Garden Holdings Co Ltd has obtained the support from the requisite statutory majorities of the scheme creditors to approve both class 1 scheme and class 2 scheme. Meanwhile, AMP Ltd announced that it will redeem its Capital Notes 2, issued on 23 December 2019, for AUD100 each on 16 December 2025. In other news by Bloomberg, S&P has downgraded China Vanke Co Ltd long-term rating to CCC from B- and outlook remaining at negative, reflecting views that the company's financial commitments to be unsustainable, relying on loans from Shenzhen Metro and asset disposals to meet debt obligations. Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 59bps and Bloomberg Asia USD High Yield spreads tightened by 1bps to 347bps respectively. (Bloomberg, OCBC)

New issues:

There were 7 notable issuances by five issuers in the Asiadollar market yesterday.

- China Government International Bond priced USD4bn of debt in two tranches: a USD2bn 5Y Fixed Bond at T+2bps (reoffer price 99.833 to yield 3.787%) and a USD2bn 3Y Fixed Bond at T+0bps (reoffer price 99.941 to yield 3.646%), with orderbooks that topped USD121bn.
- Korea Electric Power Corp priced USD1bn of debt in two tranches: a USD600mn 3Y FRN at SOFR+62bps and a USD400mn 5Y Fixed Bond at T+47bps (reoffer price 99.513 to yield 4.234%).
- Santos Finance Ltd (guarantor: Santos Limited) priced a USD1bn 10Y Fixed Bond at T+168bps (reoffer price 99.423 to yield 5.827%).
- Nanshan Life Pte Ltd (guarantor: Nan Shan Life Insurance Co Ltd) priced a USD258mn retap of its NSINTW 5.875% '41s at reoffer price of 101.088+accrued (T+165bps).
- Gaoxin International Investment Co Ltd (guarantor: Xuzhou Hi Tech Holding Group Co Ltd) priced a USD100mn 3Y Sustainability Fixed Bond at 4.40%.

There was one notable issuance in the Singdollar market yesterday.

- Banco Santander SA priced a SGD250mn 6NC5 at SORA MS+86bps (par to yield 2.35%).

Mandates:

- There were no notable mandates yesterday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	100.204	-0.02%	USD-SGD	1.3070
USD-JPY	154.120	0.29%	EUR-SGD	1.5020
EUR-USD	1.149	0.09%	JPY-SGD	0.8481
AUD-USD	0.651	0.23%	GBP-SGD	1.7059
GBP-USD	1.305	0.22%	AUD-SGD	0.8502
USD-MYR	4.192	-0.13%	NZD-SGD	0.7401
USD-CNY	7.127	-0.04%	CHF-SGD	1.6132
USD-IDR	16705	0.03%	SGD-MYR	3.2070
USD-VND	26322	0.01%	SGD-CNY	5.4520

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.8810	-1.72%	1M	3.9703
3M	2.0140	-0.44%	2M	3.9072
6M	2.1340	-0.37%	3M	3.8697
12M	2.2060	0.32%	6M	3.7839
			1Y	3.6192

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.605	-60.50%	-0.151	3.722
01/28/2026	-0.945	-34.00%	-0.236	3.637

Equity and Commodity

Index	Value	Net change
DJIA	47,311.00	225.76
S&P	6,796.29	24.74
Nasdaq	23,499.80	151.16
Nikkei 225	50,212.27	-1284.93
STI	4,417.12	-5.60
KLCI	1,621.55	-1.95
JCI	8,318.53	76.61
Baltic Dry	1,958.00	13.00
VIX	18.01	-0.99

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.37 (-0.01)	3.62(--)
5Y	1.59 (-0.01)	3.76 (+0.07)
10Y	1.84 (-0.02)	4.15 (+0.07)
15Y	1.92 (-0.02)	--
20Y	1.89 (-0.01)	--
30Y	1.96 (-0.01)	4.73 (+0.07)

Financial Spread (bps)

Value	Change	
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	4.00
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Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	59.60	-1.59%	Corn (per bushel)	4.353	0.9%
Brent (per barrel)	63.52	-1.43%	Soybean (per bushel)	11.198	1.0%
Heating Oil (per gallon)	243.25	-0.49%	Wheat (per bushel)	5.548	0.8%
Gasoline (per gallon)	190.93	-0.70%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.23	-2.56%	Rubber (JPY/KG)	309.500	2.8%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	10697.50	0.32%	Gold (per oz)	3979.6	1.2%
Nickel (per mt)	15035.00	-0.27%	Silver (per oz)	48.0	1.8%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/06/2025 10:00	PH	Unemployment Rate	Sep	--	--	3.90%	--
11/06/2025 10:05	VN	CPI YoY	Oct	3.50%	--	3.38%	--
11/06/2025 10:05	VN	Exports YoY	Oct	19.50%	--	24.70%	--
11/06/2025 10:05	VN	Imports YoY	Oct	19.30%	--	24.90%	--
11/06/2025 10:05	VN	Trade Balance	Oct	\$2300m	--	\$2850m	--
11/06/2025 10:05	VN	Industrial Production YoY	Oct	--	--	13.60%	--
11/06/2025 10:05	VN	Retail Sales YoY	Oct	--	--	11.30%	--
11/06/2025 13:00	IN	HSBC India PMI Composite	Oct F	--	--	59.9	--
11/06/2025 15:00	MA	BNM Overnight Policy Rate	6-Nov	2.75%	--	2.75%	--
11/06/2025 18:00	EC	Retail Sales MoM	Sep	0.20%	--	0.10%	--
11/06/2025 18:00	EC	Retail Sales YoY	Sep	0.90%	--	1.00%	--
11/06/2025 20:00	UK	Bank of England Bank Rate	6-Nov	4.00%	--	4.00%	--
11/06/2025 21:30	US	Nonfarm Productivity	3Q P	3.40%	--	3.30%	--
11/06/2025 21:30	US	Unit Labor Costs	3Q P	0.90%	--	1.00%	--
11/06/2025 21:30	US	Initial Jobless Claims	1-Nov	225k	--	--	--
11/06/2025 21:30	US	Continuing Claims	25-Oct	1948k	--	--	--

Source: Bloomberg

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