

Daily Treasury Outlook

11 November 2025

Highlights

Global: Risk on sentiment roared back on the prospects of US government shutdown resolution as soon as this week. US and world equity market staged a relief rally, with gold, silver, and Bitcoin all pushing higher. Three major US indexes ended the Monday session higher by 0.81%-2.27%. Technology stocks were leading the gains, as Nvidia's CEO Jensen Huang said AI demand remained strong, easing concerns over the lofty valuation of tech stock. UST curve bear flattened, as safe haven flow faded, while dollar index traded flat. Gold rose for the fourth straight session, breaching above the resilience at US\$4046/oz, while PBoC reported increase in gold holding for the 12th consecutive month. China's State Council just announced a new package of measures to boost private investment.

On central bank front, according to BoJ's October meeting minutes, board members largely agreed on the need to raise the policy interest rate eventually but saw no urgency act in the last meeting. Members however preferred to confirm sustained wage momentum and the firmness of underlying inflation. RBA's deputy governor Hauser commented that, the economy could be close to trend growth and therefore supply constraints making further rate cuts difficult. Fed's Vice Chair Jefferson indicated that a December rate cut remains a close call, while Fed's Daly warned against keeping rates too high for too long amid a downturn in demand.

Data calendar was rather light. Japan's leading index rose by 1.0 percentage point to 108 in September, largely in line with consensus. Eurozone's October Sentix investor confidence fell unexpectedly to -7.4 (vs. consensus of -4.0).

Market Watch: The economic calendar in APAC mainly comprises of Australia's November Westpac consumer confidence (+12.8% MoM) and October's NAB business confidence (at 6), New Zealand's final quarter 2-year inflation expectation, Japan's September BoP current account balance (JPY4,483 bn) and South Korea's 10 days exports (+6.4% YoY). Later today, markets will watch UK's September labour market data, Germany's ZEW survey results and US' NFIB small business optimism.

Commodities: Crude oil benchmarks extended gains on Monday, with WTI and Brent rising by 0.6% and 0.7%, respectively, to USD60.1/bbl and USD64.1/bbl. Oil prices increased amid improved risk appetite, buoyed by prospects of an end to the US government shutdown. US President Donald Trump expressed his support for the bipartisan deal after the Senate voted 60-40 to advance a temporary funding bill. The improved risk appetite, driven by progress towards ending the US government shutdown, more than offset concerns over oversupply.

Key Market Movements

Equity	Value	% chg
S&P 500	6832.4	1.5%
DJIA	47369	0.8%
Nikkei 225	50912	1.3%
SH Comp	4018.6	0.5%
STI	4488.1	-0.1%
Hang Seng	26649	1.6%
KLCI	1627.4	0.5%
	Value	% chg
DX	99.589	0.0%
USDJPY	154.15	0.5%
EURUSD	1.1557	-0.1%
GBPUSD	1.3175	0.1%
USIDR	16654	-0.2%
USDSGD	1.3025	0.1%
SGDMYR	3.1931	-0.3%
	Value	chg (bp)
2Y UST	3.59	2.92
10Y UST	4.12	1.94
2Y SGS	1.36	0.40
10Y SGS	1.88	1.84
3M SORA	1.27	-2.22
3M SOFR	4.27	-1.40
	Value	% chg
Brent	64.06	0.7%
WTI	60.13	0.6%
Gold	4116	2.9%
Silver	50.51	4.5%
Palladium	1417	2.5%
Copper	10796	0.7%
BCOM	109.14	1.7%

Source: Bloomberg

Major Markets

ID: The Consumer Confidence Index (CCI) rose to 121.2 in October, up from 115.0 in September. The strength was observed in both the 'current economic condition' (109.1 in October, up from 102.7 in September) and the 'consumer expectation' (133.4 from 127.2) sub-indices. Notably, consumers are more confident about their current and future income and employment opportunities. Similarly, consumers are more optimistic about business activity in the next six months.

MY: The unemployment rate remained at 3.0%, unchanged from August 2025. Employment rose across all major sectors in September, primarily in wholesale and retail trade, accommodation and food & beverage services, as well as information and communication activities. Likewise, the manufacturing, construction, mining and agriculture also saw increases in employment. In September, the labour force grew by 0.2% MoM to 17.54mn persons, compared to 17.51mn in August. Meanwhile the labour force participation rate remained unchanged at 70.9%, as reported by the Department of Statistics Malaysia.

TH: The Board of Investment (BoI) has approved four new data centre projects worth a combined USD3.1bn, alongside measures to accelerate previously stalled investments. Among the approvals are an 84-megawatt (MW) data centre from Dubai's DAMAC Digital and a 200-megawatt hyperscale data centre project from a local investor. To reduce bottlenecks, six licenses were also granted to address issues such as power supply, industrial land access, and visas or work permit processing. Board of Investment Chief Narit Therdsteerasukdi said these measures would "strengthen investor confidence in Thailand's investment framework and contribute to increased employment and broader economic development."

ESG

ID: Indonesia has signed two new agreements to advance its voluntary carbon market and deepen climate cooperation with the UK on the sidelines of the Belém Leaders Summit in Brazil. Under the agreement, both parties will establish new initiatives to involve the private and financial sectors, strengthen law enforcement cooperation and enhance coordination on biodiversity protection and combating environmental crimes. Simultaneously, Indonesia is stepping up efforts to attract international buyers for over 90 mn credits it plans to showcase during COP30.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 2-3bps higher while belly tenors traded 3-4bps higher and 10Y traded 4bps higher. As per Bloomberg, Hong Kong issued USD1.3bn in new “digitally native” green bonds across four currencies, advancing its goal to become a global digital asset hub. This marks the city’s third sale since 2023, with issuance and clearing via HSBC’s DLT platform. Proceeds will fund projects under Hong Kong’s green bond framework, and S&P Global Ratings assigned the bonds an AA+ rating. In other news, E-House China Enterprise Holdings Ltd has entered into a restructuring support agreement with initial consenting creditors and subsidiary guarantors. These creditors, representing ~35.6% of the aggregate outstanding principal amount of offshore debt, agreed to support restructuring of notes and convertible notes via new schemes. The company plans to invite remaining noteholders for irrevocable support and aims to implement the restructuring through schemes requiring approval from a majority in number and at least 75% in value of scheme creditors. Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 59bps and Bloomberg Asia USD High Yield spreads tightened by 3bps to 351bps respectively. (Bloomberg, OCBC)

New issues:

There were two notable issuances in the Asiadollar market yesterday.

- Hong Kong Special Administrative Region of the People's Republic of China priced a USD300mn 3Y Green Fixed Bond at T+3bps (reoffer price 99.977 to yield 3.633%)
- DBS Bank Ltd priced a USD100mn 3Y FRN at SOFR+46bps.

There was one notable issuance in the Singdollar market yesterday.

- DBS Trustee Limited (in its capacity as trustee of CDL Hospitality Real Estate Investment Trust (“H-REIT”)) priced a SGD150mn PerpNC5 Subordinated Perpetual at par to yield 3.70%.

Mandates:

- United Energy Group Limited may issue a USD-denominated benchmark 5NC2 bond

Foreign Exchange

	Day Close	% Change		Day Close
DXY	99.589	-0.01%	USD-SGD	1.3025
USD-JPY	154.150	0.48%	EUR-SGD	1.5053
EUR-USD	1.156	-0.08%	JPY-SGD	0.8450
AUD-USD	0.654	0.66%	GBP-SGD	1.7161
GBP-USD	1.318	0.10%	AUD-SGD	0.8514
USD-MYR	4.160	-0.41%	NZD-SGD	0.7354
USD-CNY	7.119	-0.05%	CHF-SGD	1.6181
USD-IDR	16654	-0.19%	SGD-MYR	3.1931
USD-VND	26300	-0.04%	SGD-CNY	5.4670

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.8910	1.72%	1M	3.9600
3M	2.0090	0.55%	2M	3.9098
6M	2.1240	-0.23%	3M	3.8650
12M	2.2120	0.05%	6M	3.7704
			1Y	3.5920

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.62	-62.00%	-0.155	3.721
01/28/2026	-1.015	-39.50%	-0.254	3.623

Equity and Commodity

Index	Value	Net change
DJIA	47,368.63	381.53
S&P	6,832.43	103.63
Nasdaq	23,527.17	522.63
Nikkei 225	50,911.76	635.39
STI	4,488.13	-4.11
KLCI	1,627.38	8.25
JCI	8,391.24	-3.35
Baltic Dry	2,104.00	41.00
VIX	17.60	-1.48

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.36 (--)	3.59 (--)
5Y	1.62 (+0.02)	3.71 (+0.03)
10Y	1.88 (+0.02)	4.12 (+0.02)
15Y	1.95 (+0.02)	--
20Y	1.94 (+0.02)	--
30Y	2.03 (+0.02)	4.71 (+0.01)

Financial Spread (bps)

Value	Change	
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.93
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Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	60.13	0.64%	Corn (per bushel)	4.298	0.6%
Brent (per barrel)	64.06	0.68%	Soybean (per bushel)	11.160	1.3%
Heating Oil (per gallon)	251.04	1.14%	Wheat (per bushel)	5.358	1.5%
Gasoline (per gallon)	197.11	1.59%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.34	0.53%	Rubber (JPY/KG)	309.500	2.8%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	10796.00	0.74%	Gold (per oz)	4115.8	2.9%
Nickel (per mt)	15108.00	0.32%	Silver (per oz)	50.5	4.5%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/11/2025-11/18/2025	CH	FDI YTD YoY CNY	Oct	--	--	-10.40%	--
11/11/2025-11/15/2025	ID	Local Auto Sales	Oct	--	--	62071	--
11/11/2025-11/15/2025	CH	New Yuan Loans CNY YTD	Oct	15250.0b	--	14750.0b	14751.1b
11/11/2025-11/13/2025	VN	Domestic Vehicle Sales YoY	Oct	--	--	-17.90%	--
11/11/2025-11/15/2025	CH	Aggregate Financing CNY YTD	Oct	31255.0b	--	30090.0b	30085.1b
11/11/2025-11/15/2025	CH	Money Supply M2 YoY	Oct	8.10%	--	8.40%	--
11/11/2025-11/15/2025	CH	Money Supply M1 YoY	Oct	7.00%	--	7.20%	--
11/11/2025-11/15/2025	CH	Money Supply M0 YoY	Oct	--	--	11.50%	--
11/12/2025 7:00	SK	Unemployment rate SA	Oct	2.60%	--	2.50%	--
11/12/2025 7:50	JN	Money Stock M2 YoY	Oct	--	--	1.60%	--
11/12/2025 7:50	JN	Money Stock M3 YoY	Oct	--	--	1.00%	--
11/12/2025 11:00	SK	Money Supply L SA MoM	Sep	--	--	0.60%	--
11/12/2025 11:00	SK	Money Supply M2 SA MoM	Sep	--	--	1.30%	--
11/12/2025 14:00	JN	Machine Tool Orders YoY	Oct P	--	--	11.00%	--
11/12/2025 18:30	IN	CPI YoY	Oct	0.40%	--	1.54%	--
11/12/2025 20:00	US	MBA Mortgage Applications	7-Nov	--	--	-1.90%	--

Source: Bloomberg



Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Jonathan Ng
ASEAN Economist
jonathann4@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavyanavenkateswaran@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

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