Daily Treasury Outlook

13 November 2025

Highlights

Global: The House of Representatives voted to end the government shutdown this morning (Asia time) after the US Senate passed a bill to end the shutdown on Monday. President Trump is expected to sign the bill imminently. The fate of pending data releases, however, is still not clear. October CPI is slated for release tonight, but the White House press secretary Karoline Leavitt did say that the October jobs and CPI reports may not be released at all. In terms of Fed speak, Susan Collins noted that she favours holding rates 'for some time', similar to Raphael Bostic. Stephan Miran's comments focused more on the balance sheet, stating that that he is in favour of the Fed using the balance sheet more judiciously and that interest on reserve balances cannot be removed. US equities were mixed as S&P (+0.06%) and Dow (+0.68%) closed the session higher but NASDAQ ended in red (-0.26%).

Market Watch: Data releases today include Australia's October employment data – which showed employment gains of 42.2K, UK preliminary 3Q25 GDP and September activity data and Eurozone September industrial production. ECB releases its economic bulletin, Fed's Daly and Kashkari speak tonight.

Commodities: Crude oil benchmarks plunged on Wednesday, with WTI and Brent falling by 4.2% and 3.8%, respectively, to USD58.5/bbl and USD62.7/bbl. In its monthly oil market report, OPEC reported a third quarter surplus (3Q25: 0.5mbpd) in the global balance, up from a deficit in the previous quarter (2Q25: -0.1mbpd). Bearish sentiment was further exacerbated by narrowing time spreads, which had remained largely in a backwardation structure for most of the year. Specifically, WTI briefly shifted into contango, signalling prospects of near-term oversupply in the oil market.

Major Markets

ID: Indonesia and Saudi Arabia have begun bilateral discussions to expand tourism exchanges, aiming to strengthening cooperation and mutual growth in the tourism sector. Indonesian Tourism Minister Widiyanti Wardhana met with her Saudi counterpart Ahmed Al Khateeb in Riyadh, highlighting Indonesia's hope that more Saudi tourists will explore its cultural and natural attractions, "especially during extended holidays". Minister Wardhana stressed that long-standing bilateral ties provide a strong foundation for collaboration, particularly under an existing memorandum of understanding covering tourist exchange, human resource development, and tourism investments. Minister Al Khateeb welcomed Indonesia's enthusiasm and assured Saudi Arabia's commitment to advancing the agreed initiatives. The bilateral meeting coincided with Minister Wardhana's participation in the UN Tourism General Assembly in Riyadh.

Key Market Movements

Equity	Value	% chg
S&P 500	6850.9	0.1%
DJIA	48255	0.7%
Nikkei 225	51063	0.4%
SH Comp	4000.1	-0.1%
STI	4568.9	0.6%
Hang Seng	26923	0.8%
KLCI	1631.6	-0.2%
	Value	**% chg**
DXY	99.495	0.1%
USDJPY	154.79	0.4%
EURUSD	1.1593	0.1%
GBPUSD	1.3133	-0.1%
USDIDR	16703	0.1%
USDSGD	1.3018	0.1%
SGDMYR	3.1711	-0.2%
	Value	**chg (bp)**
2Y UST	3.57	-2.28
10Y UST	4.07	-4.67
2Y SGS	1.34	-1.40
10Y SGS	1.86	-1.49
3M SORA	1.26	-0.68
3M SOFR	4.26	-0.89
	Value	**% chg**
Brent	62.71	-3.8%
WTI	58.49	-4.2%
Gold	4195	1.7%
Silver	53.25	4.0%
Palladium	1472	1.9%
Copper	10944	1.1%
BCOM	110.14	0.1%

Source: Bloomberg

IN: October CPI at 0.3% YoY is the lowest on record. This was driven by dropping vegetable and pulses prices, as well as favourable base effects. The GDP growth outlook is still solid despite 50% tariffs on exports to the US as domestic demand tailwinds from the festive season in October and GST rate adjustments (effective 22 September) sustain. RBI will still likely stay on the sidelines, in our view as core inflation (ex- food and fuel) edged higher to 4.4% YoY in October from 4.3% in September. On the Bihar state elections, the election results will be out tomorrow 14 November.

MY: The Ministry of Finance (MOF) announced that the non-subsidised retail prices of RON97 and RON95 petrol nationwide will be raised by 1.6% and 1.9%, respectively, to MYR3.25 per litre and MYR2.65 per litre, for the period of 13 to 19 November. Additionally, the retail price of diesel in Peninsular Malaysia will be raised by 1.7% to MYR3.07 per litre, while in Sabah, Sarawak, and Labuan, it remains unchanged at MYR2.15 per litre for the same period. According to MOF, the current adjustments are in line with the increase in global oil prices. MOF also stated that it will continue to review and adjust petrol prices in line with movements in the current global oil markets to ensure price stability.

TH: Thailand has halted its peace process with Cambodia after a land-mine blast injured several Thai solders near the border, a move that could jeopardise ongoing trade negotiations with the US. Thai PM Anutin Charnvirakul declared that the suspension would last until its armed forces deem that hostilities have ceased. He also stressed that Thailand would now set its own course and fully support its armed forces military operations. Defence Minister Nattaphon Narkphanit also confirmed that the joint declarations and plans to release Cambodian detainees are suspended. Meanwhile, Cambodia's Ministry of National Defence stated that these mines were laid during past conflicts and reaffirmed its commitment to work closely with Thailand "to promote peace and stability."

ESG

ID: Indonesia is positioning itself as a global hub for carbon markets at COP30 by offering high-quality carbon credits that support international climate goals. The Ministry of Forestry is preparing four derivative regulations to strengthen carbon market governance, that can support national climate targets while also providing tangible gains to communities through social forestry and land rehabilitation programs. To expand financial access, the ministry, in collaboration with the Financial Services Authority (OJK), has incorporated social forestry into the National Green Taxonomy. While the first day of Indonesia’s carbon credit dealmaking at COP30 saw less than 15,000 units change hands, larger international transactions are expected.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 2bps lower while belly tenors and 10Y traded 1bps lower. As per Bloomberg, talks between the Cheng family and potential investors in New World Development Co Ltd are stalling, highlighting the company's struggle to secure funding. The deadlock stems from disagreements over how much control the family will hand over for a capital injection. The family is looking for a partner to match a possible capital injection of ~HKD10bn for equity stake. Meanwhile, China Vanke Co Ltd has completed the redemption of its 4.11% '27s. Lastly, Australia's corporate regulator are threatening more aggressive legal action against private credit funds that fail to protect investors and plans to step up enforcement against poor private credit practices. Bloomberg Asia USD Investment Grade spreads traded flat at ~60bps and Bloomberg Asia USD High Yield spreads widened by 1bps to 352bps respectively. (Bloomberg, OCBC)

New issues:

There were four notable issuances by 3 issuers in the Asiadollar market yesterday.

- Inventive Global Investments Ltd (ABCIHL) (guarantor: ABC International Holdings Ltd) priced USD800mn of debt in two tranches: a USD500mn 3Y FRN at SOFR+48bps and a USD300mn 2Y Fixed Bond at T+32bps (reoffer price 99.979 to yield 3.886%).
- Malayan Banking Bhd (MAYMK) priced a USD500mn 3Y FRN at SOFR+60bps.
- GLP Pte Ltd (GLPSP) priced a USD200mn retap of its GLPSP 9.75% '28s at 104.49 to yield 7.74%.

There were no notable issuances in the Singdollar market yesterday.

Mandates:

- There were no notable mandates yesterday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	99.495	0.05%	**USD-SGD**	1.3018
USD-JPY	154.790	0.41%	**EUR-SGD**	1.5095
EUR-USD	1.159	0.09%	**JPY-SGD**	0.8409
AUD-USD	0.654	0.21%	**GBP-SGD**	1.7097
GBP-USD	1.313	-0.13%	**AUD-SGD**	0.8517
USD-MYR	4.134	-0.14%	**NZD-SGD**	0.7378
USD-CNY	7.111	-0.09%	**CHF-SGD**	1.6321
USD-IDR	16703	0.08%	**SGD-MYR**	3.1711
USD-VND	26350	0.14%	**SGD-CNY**	5.4641

Equity and Commodity

Index	Value	Net change
DJIA	48,254.82	326.86
S&P	6,850.92	4.31
Nasdaq	23,406.46	-61.84
Nikkei 225	51,063.31	220.38
STI	4,568.91	26.71
KLCI	1,631.61	-3.22
JCI	8,388.57	22.05
Baltic Dry	2,072.00	-12.00
VIX	17.51	0.23

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.8920	-0.53%	**1M**	3.9610
3M	2.0320	1.35%	**2M**	3.9103
6M	2.1270	0.19%	**3M**	3.8701
12M	2.2160	0.23%	**6M**	3.7696
			1Y	3.5801

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.34 (-0.01)	3.57(--)
5Y	1.6 (-0.01)	3.67 (-0.04)
10Y	1.86 (-0.01)	4.08 (-0.05)
15Y	1.95 (-0.01)	--
20Y	1.96 (--)	--
30Y	2.03 (-0.01)	4.66 (-0.04)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.555	-55.50%	-0.139	3.738
01/28/2026	-0.955	-40.00%	-0.239	3.637

Financial Spread (bps)

	Value	Change
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.95

Commodities Futures

Energy	**Futures**	**% chg**	**Soft Commodities**	**Futures**	**% chg**
WTI (per barrel)	58.49	-4.18%	Corn (per bushel)	4.353	0.8%
Brent (per barrel)	62.71	-3.76%	Soybean (per bushel)	11.205	0.7%
Heating Oil (per gallon)	248.16	-3.65%	Wheat (per bushel)	5.360	0.0%
Gasoline (per gallon)	195.54	-2.81%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.53	-0.70%	Rubber (JPY/KG)	309.500	2.8%

Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	10944.00	1.08%	Gold (per oz)	4195.4	1.7%
Nickel (per mt)	15053.00	0.00%	Silver (per oz)	53.2	4.0%

Source: Bloomberg, Reuters
(Note that rates are for reference only)

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/13/2025 11:00	SK	Bank Lending To Household Total	Oct	--	--	KR1170.2t	--
11/13/2025 12:00	TH	Bloomberg Nov. Thailand Economic Survey					
11/13/2025 15:00	UK	GDP QoQ	3Q P	0.20%	--	0.30%	--
11/13/2025 15:00	UK	GDP YoY	3Q P	1.40%	--	1.40%	--
11/13/2025 15:00	UK	Private Consumption QoQ	3Q P	0.20%	--	0.10%	--
11/13/2025 15:00	UK	Government Spending QoQ	3Q P	0.50%	--	1.30%	--
11/13/2025 15:00	UK	Gross Fixed Capital Formation QoQ	3Q P	0.40%	--	0.50%	--
11/13/2025 15:00	UK	Exports QoQ	3Q P	0.00%	--	-0.20%	--
11/13/2025 15:00	UK	Imports QoQ	3Q P	0.50%	--	0.00%	--
11/13/2025 15:00	UK	Industrial Production YoY	Sep	-1.30%	--	-0.70%	--
11/13/2025 15:00	UK	Manufacturing Production YoY	Sep	-1.70%	--	-0.80%	--
11/13/2025 15:00	UK	Index of Services MoM	Sep	0.10%	--	0.00%	--
11/13/2025 15:00	UK	Visible Trade Balance GBP/Mn	Sep	-£20752m	--	-£21183m	--
11/13/2025 15:00	UK	Trade Balance GBP/Mn	Sep	-£3100m	--	-£3386m	--
11/13/2025 17:00	EC	ECB Publishes Economic Bulletin					
11/13/2025 18:00	EC	Industrial Production SA MoM	Sep	0.70%	--	-1.20%	--

Source: Bloomberg

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