

Daily Treasury Outlook

20 November 2025

Highlights

Global: Its Nvidia day. For the third quarter of the fiscal year, revenue rose 62% to USD57bn, with profit at USD1.30 per share. This is compared to sales expectations of USD55.2bn and earnings of USD1.26 per share. Sales could be USD65bn in the January quarter, versus expectations of USD62bn. Jensen Huang noted that he sees “something very different” to an AI bubble. Nvidia’s earnings are supported by demand from data centres – the company expects more than USD500bn of revenues coming over the next few quarters. US equities futures are up across the board (S&P: +1.03%; Dow: +0.41%; NASDAQ: +1.52%). The DXY index was up overnight, while UST yields traded in a largely range bound manner. The minutes of the FOMC 28-29 October meeting continued to point to diverse views within the FOMC, without showing either an affinity or distance to a rate cut in December. On the one hand, “several participants” noted that another cut “could well be appropriate in December if the economy evolved about as they expected” but on the other hand, “several” participants didn’t favour lowering rates at the October meeting. US Fed funds futures are still showing that the likelihood of a 25bp at the December meeting remains below 50%.

Market Watch: The all-important September non-farm payrolls will be released today, along with September housing starts and new home sales as well as September goods exports and imports. The November Philadelphia Fed business outlook is also on tap. Fed’s Hammack, Barr and RBA’s Hunter will also speak today. China’s Loan Prime Rate announcement, Indonesia 3Q25 balance of payments data, Taiwan October export orders and 3Q25 balance of payments, HK October CPI will also be released today.

Commodities: Crude oil benchmarks declined on Wednesday, with WTI and Brent falling by 2.1% to USD59.4/bbl and USD63.5/bbl, respectively. Oil prices dropped sharply following a stronger-than-expected buildup in US fuel oil inventories. According to the Energy Information Administration (EIA), US gasoline and distillate inventories rose by 2.3mn bbls (consensus: 0.6mn bbls) and 0.2mn bbls (consensus: -1.0mn bbls), respectively, reaching 207.4mn bbls and 111.1mn bbls for the week ending 14 November. Additionally, the arrival of Ukrainian President Volodymyr Zelenskiy in Turkey to “reinvigorate negotiations” regarding the ongoing war with Russia, along with media reports that the US has been consulting with Russia to draft a new plan to end the conflict in Ukraine, eased supply concerns. The reduction in geopolitical risks in Eastern Europe raises the prospects of increased Russian oil flow into the global oil market.

Key Market Movements

Equity	Value	% chg
S&P 500	6642.2	0.4%
DJIA	46139	0.1%
Nikkei 225	48538	-0.3%
SH Comp	3946.7	0.2%
STI	4505.2	0.0%
Hang Seng	25831	-0.4%
KLCI	1623.9	0.6%
	Value	% chg
DXY	100.228	0.7%
USDJPY	157.16	1.1%
EURUSD	1.1538	-0.4%
GBPUSD	1.3059	-0.7%
USIDR	16703	-0.3%
USDSGD	1.307	0.4%
SGDMYR	3.1829	-0.4%
	Value	chg (bp)
2Y UST	3.59	1.90
10Y UST	4.14	2.33
2Y SGS	1.22	-1.40
10Y SGS	1.85	0.99
3M SORA	1.24	-0.11
3M SOFR	4.23	-0.42
	Value	% chg
Brent	63.51	-2.1%
WTI	59.44	-2.1%
Gold	4078	0.3%
Silver	51.36	1.3%
Palladium	1391	-0.6%
Copper	10753	0.3%
BCOM	108.69	-0.4%

Source: Bloomberg

Major Markets

ID: Bank Indonesia kept its policy rate unchanged at 4.75% during its November meeting, in line with consensus expectations but contrary to our forecast of a 25bp cut. According to Governor Perry Warjiyo, the decision reflects a “short-term focus on rupiah stability and to attract foreign inflows.” Nonetheless, Governor Perry reaffirmed that the central bank “continues to look for room to lower the rate further [...] given the need to boost economic growth.” On credit, BI noted that loan growth slowed further to 7.4% YoY in October from 7.7% in September, and it expects loan growth to be at the lower end of its 8-11% forecast range for 2025. We continue to see room for BI to cut rates by a total of 50bp to 4.25% in the current easing cycle, although the timing will depend on rupiah volatility and portfolio flows.

MY: Export growth improved to 15.7% YoY in October from 12.5% in September, and beats expectations (Consensus: 7.6%; OCBC: 1.9%). Similarly, imports growth beats expectation, growing 11.2% YoY in October from 7.2% in September, against expectations of a slowdown (Consensus: 4.8%; OCBC: -0.2%). As a result, the trade surplus narrowed to MYR19.0bn in October from MYR20.2bn in September. The exports improvement was led mainly by the E&E sector (26.5% YoY in October from 19.5% in September). Meanwhile on imports, weaker consumption (3.6% YoY in October from 4.9% in September) and intermediate (-7.6% YoY from 2.7%) goods imports, were offset by the surge in capital goods (51.9% from 9.0%) imports. The October print brings the Jan-Oct exports growth to 6.0% YoY, up from 4.9% during the same period last year, while imports growth slowed to 4.7% from 14.5%.

PH: The Bangko Sentral ng Pilipinas (BSP) remains inclined toward gradual policy easing as it reviews the economy’s sharper-than-expected 3Q25 growth slowdown. BSP Governor Eli Remolona noted that growth slowed to 4% YoY, the weakest in four years. The Philippine government attributed it to typhoon disruptions and the flood control controversy which weighed on demand and sentiment. Despite the growth slowdown, he said that “this isn’t a hard-landing scenario”, while emphasising that any rate cuts would be modest —up to 25bps— with a possible move at the December meeting. Additionally, he shared that the BSP is still studying adjustments to banks’ reserve requirements. Despite inflation risks from supply shocks and light foreign exchange interventions, the BSP remains focused on stability, having already cut policy rates by a cumulative 175bp since 2024.

VN: Vietnam and Algeria have agreed to elevate their bilateral relations to a Strategic Partnership following a meeting between Prime Minister Pham Minh Hing and Algerian Prime Minister Sifi Ghrieb. Both nations committed to strengthening political trust, expanding cooperation in defense, agriculture, and investment, and enhancing collaboration within multilateral forums like the United Nations and the Non-Aligned Movement. Separately, Vietnam and South Africa are set to sign an agreement to elevate their bilateral relations, on the sidelines of the G20 summit.

ESG

SG: Singapore and Thailand announced the publication of an eligibility list, which sets out the eligible carbon crediting programmes and methodologies under the Singapore-Thailand Implementation Agreement aligned with Article 6 of the Paris Agreement. This provides clarity to project developers who plan to utilise the Implementation Agreement to develop high-quality carbon projects in Thailand. Under Article 6, Thailand will have to increase its reported emissions by the amount of carbon credits it has transferred to Singapore, to avoid double counting. Both countries are working towards launching the call for project applications under the Singapore-Thailand Implementation Agreement in 1Q 2026.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded higher yesterday with shorter tenors, belly tenors and 10Y trading ~1bps higher. As per Bloomberg, China Evergrande Group's Fairmont Le Chateau Montebello hotel in Canada has been placed in receivership after the company failed to make payments on its debt. The hotel will be put up for sale by the court-appointed receiver and will remain open during the sale process. Millennium Golden Jiachen Hotel Holdings Ltd., an insolvent subsidiary of Evergrande, owes CAD58mn to creditors, including CAD11mn to an affiliate of Desjardins Group. In other developments, China has raised USD8.6bn from tapping both the dollar and euro bond markets over the past two weeks, attracting record bids of USD234bn, allowing China to borrow dollars at essentially the same cost as the US. Lastly, BOC Aviation Ltd's subsidiaries has agreed to purchase three Airbus A350-900 aircraft and to lease the aircraft back to EgyptAir, with first aircraft scheduled for delivery in 2025 and the remaining in 2026. Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Bloomberg Asia USD High Yield spreads widened by 3bps to 358bps respectively. (Bloomberg, OCBC)

New issues:

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

- Republic of Indonesia priced USD2bn of debt in two tranches: a USD1.1bn 5Y Sukuk Al Wakala Bel Istithmar at 4.50% and a USD900mn 10Y Sukuk Al Wakala Bel Istithmar at 5.00%.
- Bangkok Bank PCL/Hong Kong priced USD1.1bn of debt in two tranches: a USD600mn 10Y Fixed Bond at T+97bps (par to yield 5.082%) and a USD500mn 5Y Fixed Bond at T+82bps (par to yield 4.507%).
- SMBC Aviation Capital Finance DAC (guarantor: SMBC Aviation Capital Limited) priced a USD750mn 10Y Fixed Bond at T+115bps (reoffer price 99.90 to yield 5.263%).

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	100.228	0.68%	USD-SGD	1.3070
USD-JPY	157.160	1.06%	EUR-SGD	1.5080
EUR-USD	1.154	-0.37%	JPY-SGD	0.8317
AUD-USD	0.648	-0.45%	GBP-SGD	1.7068
GBP-USD	1.306	-0.65%	AUD-SGD	0.8468
USD-MYR	4.150	-0.33%	NZD-SGD	0.7323
USD-CNY	7.114	0.06%	CHF-SGD	1.6226
USD-IDR	16703	-0.25%	SGD-MYR	3.1829
USD-VND	26377	-0.01%	SGD-CNY	5.4436

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.8990	-0.31%	1M	3.9602
3M	2.0510	0.15%	2M	3.9455
6M	2.1550	0.65%	3M	3.8954
12M	2.2330	-0.09%	6M	3.7969
			1Y	3.6028

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.269	-26.90%	-0.067	3.812
01/28/2026	-0.825	-55.60%	-0.206	3.672

Equity and Commodity

Index	Value	Net change
DJIA	46,138.77	47.03
S&P	6,642.16	24.84
Nasdaq	22,564.23	131.38
Nikkei 225	48,537.70	-165.28
STI	4,505.22	0.55
KLCI	1,623.89	9.83
JCI	8,406.58	44.65
Baltic Dry	2,216.00	63.00
VIX	23.66	-1.03

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.22 (-0.01)	3.6(--)
5Y	1.57 (+0.01)	3.71 (+0.02)
10Y	1.85 (+0.01)	4.14 (+0.02)
15Y	1.97 (+0.02)	--
20Y	1.96 (+0.01)	--
30Y	2.04 (+0.01)	4.75 (+0.02)

Financial Spread (bps)

Value	Change	
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.94
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Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	59.44	-2.14%	Corn (per bushel)	4.298	-1.6%
Brent (per barrel)	63.51	-2.13%	Soybean (per bushel)	11.363	-1.5%
Heating Oil (per gallon)	263.57	-2.42%	Wheat (per bushel)	5.368	-1.8%
Gasoline (per gallon)	193.21	-3.36%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.55	4.10%	Rubber (JPY/KG)	309.500	2.8%
Base Metals	Futures	% chg	Precious Metals	Futures	% chg
Copper (per mt)	10752.50	0.31%	Gold (per oz)	4078.0	0.3%
Nickel (per mt)	14650.00	0.08%	Silver (per oz)	51.4	1.3%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/20/2025 11:00	ID	BoP Current Account Balance	3Q	\$2000m	--	-\$3000m	--
11/20/2025 11:00	JN	Tokyo Condominiums for Sale YoY	Oct	--	--	4.30%	--
11/20/2025 16:30	HK	CPI Composite YoY	Oct	1.20%	--	1.10%	--
11/20/2025 21:30	US	Initial Jobless Claims	15-Nov	227k	--	--	--
11/20/2025 21:30	US	Continuing Claims	8-Nov	1950k	--	--	--
11/20/2025 21:30	US	Change in Nonfarm Payrolls	Sep	51k	--	22k	--
11/20/2025 21:30	US	Unemployment Rate	Sep	4.30%	--	4.30%	--
11/20/2025 21:30	US	Labor Force Participation Rate	Sep	62.30%	--	62.30%	--
11/20/2025 21:30	US	Average Hourly Earnings MoM	Sep	0.30%	--	0.30%	--
11/20/2025 21:30	US	Average Hourly Earnings YoY	Sep	3.70%	--	3.70%	--
11/20/2025 21:30	US	Average Weekly Hours All Employees	Sep	34.2	--	34.2	--
11/20/2025 21:30	US	Underemployment Rate	Sep	--	--	8.10%	--
11/20/2025 21:30	US	Philadelphia Fed Business Outlook	Nov	1	--	-12.8	--
11/20/2025 23:00	EC	Consumer Confidence	Nov P	-14	--	-14.2	--
11/20/2025 23:00	US	Existing Home Sales	Oct	4.08m	--	4.06m	--

Source: Bloomberg

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