Daily Treasury Outlook

21 November 2025

Highlights

Global: US equities closed lower with the broad indices of S&P500, Dow, and Nasdaq declining between 0.8% and 2.2% (S&P500: -1.6%; Dow: -0.8%; NASDAQ: -2.2%). The US Bureau of Labor Statistics (BLS) released its long-awaited September jobs report, showing total nonfarm payroll employment "edged up by 119k in September," following a downwardly revised 4k jobs loss in August. The data came in firmer than consensus expectations of 53k. According to BLS, "employment continued to trend up in health care, food services and drinking places, and social assistance. Job losses occurred in transportation and warehousing and in federal government." The unemployment rate and labour force participation rate edged higher to 4.4% and 62.4%, respectively, up from 4.3% and 62.3%, while the average hourly earnings slowed to 0.2% MoM (3.8% YoY). The September jobs report revealed some resilience in the US labour market, in terms of stronger job growth, just before the US government shutdown period. Moreover, this will be the only job report the Fed will receive from BLS before the FOMC meeting on 9-10 December, with the next release to be a simultaneous release covering October and November jobs data on 16 December. Rate cut expectations are currently pricing at 34.9% chance of a 25bp cut on 20 November, up from 29.3% the previous day.

Market Watch: This morning, Japan's October CPI was released, with both headline and core CPI edging higher to 3.0% YoY, up from 2.9% in September, in line with consensus expectations. Similarly, the supercore CPI, which excludes fresh food and energy, rose to 3.1% YoY, up from 3.0% in September. On the Asian calendar, upcoming releases include Malaysia's October CPI, with our house view expecting inflation to edge higher to 1.6% YoY (September: 1.5%). Later in the day, preliminary November PMI data from the US, Eurozone, and the UK are also scheduled for release. Elsewhere, Fed's Williams and Collins, ECB's Lagarde, Kocher, Guindos, and BoE's Pill are scheduled to speak today.

Singapore: Singapore's 3Q25 GDP was revised up more than expected to 4.2% YoY (2.4% QoQ sa), up from advance estimates of 2.9% YoY (1.3% QoQ sa) and exceeding our forecast of 4.0% YoY (2.4% QoQ sa). Notably, the 3Q25 upgrades were across the board for the manufacturing, construction and services sectors to 5.0%, 3.6% and 3.9% YoY respectively, albeit this was still a moderation from the 2Q25 prints of 5.1%, 6.2% and 4.7%. This brought the first three quarters growth to 4.3% YoY. Key drivers for the manufacturing sector were the electronics cluster due to a surge in AI-related semiconductors, servers and server-related products, while the biomedical cluster also saw improved output of a key high-value active pharmaceutical ingredient. Meanwhile, construction was supported by ongoing activities in both public and private sector works. For services, the wholesale trade was led by machinery, equipment, & supplies segment, namely for electronics

Key Market Movements

Equity	Value	% chg
S&P 500	6538.8	-1.6%
DJIA	45752	-0.8%
Nikkei 225	49824	2.6%
SH Comp	3931.1	-0.4%
STI	4511.9	0.1%
Hang Seng	25836	0.0%
KLCI	1620.0	-0.2%
	Value	**% chg**
DXY	100.158	-0.1%
USDJPY	157.47	0.2%
EURUSD	1.1528	-0.1%
GBPUSD	1.3073	0.1%
USDIDR	16732	0.2%
USDSGD	1.3079	0.1%
SGDMYR	3.1839	0.0%
	Value	**chg (bp)**
2Y UST	3.53	-5.88
10Y UST	4.08	-5.22
2Y SGS	1.25	2.60
10Y SGS	1.88	2.36
3M SORA	1.24	-0.27
3M SOFR	4.22	-0.46
	Value	**% chg**
Brent	63.38	-0.2%
WTI	59	-0.4%
Gold	4077	0.0%
Silver	50.66	-1.4%
Palladium	1381	-0.7%
Copper	10739	-0.1%
BCOM	107.76	-0.9%

Source: Bloomberg

components and telecommunications & computers that is partly attributable to strong global AI-related demand, whilst the infocomms (led by data hosting, internet search hosting and games publishing activities) and finance & insurance (banking fees and commissions, credit intermediation activity and payment transactions) also extended growth in 3Q25. The transportation & storage sector also saw continued activity in air and water transport amid the air passenger travel and resilient global/regional trade. The retail trade sector also accelerated from 0.6% YoY in 2Q25 to 2.5% in 3Q25, assisted by non-auto and auto sale volumes. In addition, the professional services industry also benefited from resilient services demand from regional economies.

Commodities: Crude oil benchmarks closed relatively flat on Thursday, with WTI and Brent decreasing marginally by 0.5% and 0.2%, respectively, to USD59.1/bbl and USD63.4/bbl. Ukrainian President Volodymyr Zelenskiy stated that he agreed to work on a peace plan drafted by the US and Russia to end the ongoing war, which has lasted for more than three years. The plan includes demands for concessions of Ukrainian territory to Russia, which President Zelenskiy has previously rejected. Nonetheless, if the peace plan materialises, it could potentially lead to the loosening of sanctions on Russian oil exports, further exacerbating supply-demand dynamics at a time when markets are already expecting a growing supply surplus.

Major Markets

ID: The budget recorded a deficit of IDR479.7trn (2.02% of GDP) as of the end of October, widening from IDR371trn (1.56% of GDP) at the end of September. State revenue reached IDR2,113.3trn, or 73.7% of the budget outlook, representing a 6.0% YoY decline, while expenditure rose 1.4% YoY, reaching IDR2,59trn, or 73.5% of the budget. Elsewhere, Coordinating Minister Airlangga Hartarto announced that Indonesia will begin constructing seven waste-to-energy power plants in 2026 as part of a plan to build 33 plants by 2029, aiming to process nearly 12k tons of waste daily with a total capacity of 197.4 MW. These plants, located in major metropolitan areas like Greater Yogyakarta and Greater Denpasar, are expected to support tourism by promoting waste-free cities and are guided by Presidential Regulation No. 109/2025 to improve urban waste management and reduce local government waste processing costs.

MY: Prime Minister Anwar Ibrahim concluded his three-day visit to Ethiopia by strengthening bilateral ties. Malaysia plans to boost economic cooperation, increasing exports to Ethiopia by 50% in 2024, focusing on electronics, palm oil, and chemicals, while Ethiopia's strategic location and growing economy present significant opportunities. Additionally, Malaysia's palm oil industry advances net zero goals by converting agricultural waste into resources and aligning with sustainability targets, as both governments commit to facilitating private sector-led growth and deepening collaboration during the Ethiopia-Malaysia High Level Business Forum.

TH: Commerce Minister Suphajee Suthumpun met with Mr Royce Nicolaisen, CEO of Otis McAllister Inc., to discuss expanding market share and strategies to offset the impact of US tariffs. Otis McAllister Inc. is the largest US importer of Thai rice. The discussions covered a wide range of topics, including the effects of US tariffs on imports and logistics costs, as well as potential measures to address these challenges. Minister Suthumpun highlighted plans to collaborate with Rice Hub to showcase the flavour profiles and diversity of Thai rice varieties, while positioning Thailand as a global food security hub amid climate and geopolitical uncertainties. Otis McAllister Inc., which imported a record 118,000 tonnes of Thai rice in 2024, also reported rising demand for Thai canned fish, pineapple, and dried tropical fruit. The company expressed interest in collaborative activities, such as social media and culinary events, to promote Thai rice consumption. Minister Suthumpun further noted that shifting preferences among Hispanic consumers in the US toward healthier foods align with Thailand’s strengths, thereby presenting new opportunities to grow in this segment.

ESG

Rest of the world: The Trump administration has proposed new rules that would roll back Biden-era regulations that strengthened protections for endangered species. The move is aligned with President Trump's effort to reverse what he considers to be burdensome federal regulations for businesses. Conservation groups said the changes would jeopardise the survival of threatened species including monarch butterflies and Florida manatees. The Trump administration is also considering delaying for one or two years its proposed cuts in incentives for imported biofuels amid pressure from U.S. refiners who argue the move could raise costs and tighten fuel supplies.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-5bps higher while belly tenors traded 5bps higher and 10Y traded 4bps higher. As per Bloomberg, Hong Kong oil and gas company United Energy Group Ltd has told investors it is postponing the issue of its debut USD benchmark 5NC2 bond offering. Meanwhile, China Vanke Co Ltd ("Vanke") has approved a loan framework agreement with Shenzhen Metro Group during an extraordinary meeting. Additionally, Vanke affirmed that the abrupt resignation of former chairman Xin Jie did not affect normal operations of the board or daily functioning of the company. In other news, Moody's affirmed National Australia Bank Ltd ("NAB") senior unsecured debt rating at Aa2 with stable outlook, on the back of NAB's stable asset quality, funding and capital metrics. Lastly, ComfortDelGro Corp Ltd has appointed Christopher David White as group CFO, replacing Derek Koh who will be stepping down from the role effective 01 Jan 2026. Bloomberg Asia USD Investment Grade spreads widened by 1bps to 62bps and Bloomberg Asia USD High Yield spreads widened by 3bps to 361bps respectively. (Bloomberg, OCBC)

New issues:

There were two notable issuances in the Asiadollar market yesterday.

- Agricultural Bank of China Ltd/Singapore priced a USD300mn 3Y Sustainability-Linked FRN at SOFR+43bps.
- Korea Railroad Corp priced a USD100mn 2Y Sustainability FRN at SOFR+70bps.

There was one notable issuance in the Singdollar market on 19th November.

- Keppel REIT priced a SGD100mn PerpNC4 Subordinated Perpetual at 3.28%.

Mandates:

There were no notable mandates yesterday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	100.158	-0.07%	**USD-SGD**	1.3079
USD-JPY	157.470	0.20%	**EUR-SGD**	1.5078
EUR-USD	1.153	-0.09%	**JPY-SGD**	0.8306
AUD-USD	0.644	-0.59%	**GBP-SGD**	1.7098
GBP-USD	1.307	0.11%	**AUD-SGD**	0.8425
USD-MYR	4.158	0.20%	**NZD-SGD**	0.7301
USD-CNY	7.117	0.04%	**CHF-SGD**	1.6230
USD-IDR	16732	0.17%	**SGD-MYR**	3.1839
USD-VND	26379	0.01%	**SGD-CNY**	5.4415

Equity and Commodity

Index	Value	Net change
DJIA	45,752.26	-386.51
S&P	6,538.76	-103.40
Nasdaq	22,078.05	-486.18
Nikkei 225	49,823.94	1286.24
STI	4,511.87	6.65
KLCI	1,619.96	-3.93
JCI	8,419.92	13.34
Baltic Dry	2,260.00	44.00
VIX	26.42	2.76

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9180	1.00%	**1M**	3.9599
3M	2.0660	0.73%	**2M**	3.9414
6M	2.1490	-0.28%	**3M**	3.8846
12M	2.2290	-0.18%	**6M**	3.7749
			1Y	3.5605

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.25 (+0.03)	3.55(--)
5Y	1.61 (+0.04)	3.65 (-0.06)
10Y	1.88 (+0.02)	4.09 (-0.05)
15Y	2 (+0.03)	--
20Y	1.99 (+0.03)	--
30Y	2.06 (+0.02)	4.73 (-0.03)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.319	-31.90%	-0.08	3.799
01/28/2026	-0.885	-56.60%	-0.221	3.658

Financial Spread (bps)

	Value	Change
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.91

Commodities Futures

Energy	**Futures**	**% chg**	**Soft Commodities**	**Futures**	**% chg**
WTI (per barrel)	59.14	-0.50%	Corn (per bushel)	4.265	-0.8%
Brent (per barrel)	63.38	-0.20%	Soybean (per bushel)	11.225	-1.2%
Heating Oil (per gallon)	253.33	-3.89%	Wheat (per bushel)	5.270	-1.8%
Gasoline (per gallon)	191.84	-0.71%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.47	-1.67%	Rubber (JPY/KG)	309.500	2.8%

Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	10738.50	-0.13%	Gold (per oz)	4077.2	0.0%
Nickel (per mt)	14501.00	-1.02%	Silver (per oz)	50.7	-1.4%

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

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/21/2025 12:00	MA	CPI YoY	Oct	1.50%	--	1.50%	--
11/21/2025 13:00	IN	HSBC India PMI Composite	Nov P	--	--	60.4	--
11/21/2025 13:00	IN	HSBC India PMI Mfg	Nov P	--	--	59.2	--
11/21/2025 13:00	IN	HSBC India PMI Services	Nov P	--	--	58.9	--
11/21/2025 15:00	MA	Foreign Reserves	14-Nov	--	--	$123.8b	--
11/21/2025 15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	-0.20%	--	0.50%	--
11/21/2025 15:00	UK	Retail Sales Inc Auto Fuel YoY	Oct	1.40%	--	1.50%	--
11/21/2025 15:00	UK	Retail Sales Ex Auto Fuel MoM	Oct	-0.50%	--	0.60%	--
11/21/2025 15:00	UK	Retail Sales Ex Auto Fuel YoY	Oct	2.50%	--	2.30%	--
11/21/2025 15:30	TH	Gross International Reserves	14-Nov	--	--	$271.5b	--
11/21/2025 17:00	EC	HCOB Eurozone Composite PMI	Nov P	52.5	--	52.5	--
11/21/2025 17:30	UK	S&P Global UK Composite PMI	Nov P	51.8	--	52.2	--
11/21/2025 22:45	US	S&P Global US Composite PMI	Nov P	54.5	--	54.6	--
11/21/2025 23:00	US	U. of Mich. Sentiment	Nov F	50.6	--	50.3	--
11/21/2025 23:00	US	Wholesale Inventories MoM	Aug F	--	--	-0.20%	--

Source: Bloomberg

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Co.Reg.no.: 193200032W