GLOBAL MARKETS RESEARCH

Daily Treasury Outlook

24 November 2025

Highlights

Global: Will Friday's risk bounce sustain in the coming Thanksgiving holiday-shortened week? After a choppy week, the S&P500 rose 0.98% on Friday on the back of AI weakness the day before which saw the index pushing below its key 100-day moving average. The delayed September nonfarm payrolls beat market expectations at 119k (market forecast 53k), leading market to further price out a December rate cut probability, albeit the August data was revised down from, 22k to -4K and the unemployment rate unexpectedly rose to 4.4%. Meanwhile, Fed's Williams opined he still sees room for a cut in the near term. The 10-year UST bond yield fell 2bps to 4.06% on Friday. Elsewhere, the G20 meeting was sidelined by the US administration due to South Africa being the host, while the US' new peace plan for Ukraine has a deadline of Thursday.

Asian markets are likely to trade with a more stable tone today to start the week which will culminate with US Thanksgiving holiday on Thursday and Black Friday sales which the National Retail Federation is forecasting to exceed USD1trn. Today's economic data calendar comprises of Germany's IFO business confidence, Taiwan's unemployment rate, and US' Dallas Fed manufacturing activity. ECB's Lagarde and Elderson are also speaking today.

Market Watch: For the week ahead, watch for the US September retail sales tomorrow (forecast: 0.4% following a 0.6% rise in August) amid the data dump that includes PPI, durable goods orders, jobless claims as well as the Fed's Beige book on Wednesday. Investors also awaiting the UK ' highly anticipated Autumn budget (with GBP30bn fiscal tightening even as a rail fare freeze has already announced over the weekend), inflation readings from Australia, Germany, Italy and France, 3Q25 GDP growth estimates from Germany, Taiwan and India, and China's industrial profits. For corporate earnings on tap this week, watch for Dell, HP. Best Buy, Alibaba Group etc. On the central bank front, RBNZ is tipped to cut interest rates to 2.25% whereas the BoK may be static at 2.5% on Thursday and the ECB' financial stability report is due on Wednesday followed by ECB October minutes on Thursday.

Singapore: October headline and core inflation reading due today is expected to print at 0.9% YoY and 0.7% YoY respectively, up from 0.7% each in September, while the September industrial production data due on Wednesday may come in at 12.2% YoY (-2.8% MoM sa) versus 16.1% YoY (26.3% MoM sa) in August.

Key Market Movements

Equity	Value	% chg
S&P 500	6603.0	1.0%
DJIA	46245	1.1%
Nikkei 225	48626	-2.4%
SH Comp	3834.9	-2.4%
STI	4469.1	-0.9%
Hang Seng	25220	-2.4%
KLCI	1617.6	-0.1%
	Value	**% chg**
DXY	100.180	0.0%
USDJPY	156.41	-0.7%
EURUSD	1.1513	-0.1%
GBPUSD	1.3099	0.2%
USDIDR	16700	-0.2%
USDSGD	1.3077	0.0%
SGDMYR	3.1711	-0.4%
	Value	**chg (bp)**
2Y UST	3.51	-2.52
10Y UST	4.06	-2.12
2Y SGS	1.25	-0.30
10Y SGS	1.88	-0.03
3M SORA	1.23	-0.34
3M SOFR	4.22	-0.50
	Value	**% chg**
Brent	62.56	-1.3%
WTI	58.06	-1.6%
Gold	4065	-0.3%
Silver	50.02	-1.3%
Palladium	1380	0.0%
Copper	10778	0.4%
BCOM	107.52	-0.2%

Source: Bloomberg

Major Markets

ID: Vice President Gibran Rakabuming Raka announced Indonesia's mutual visa-free entry policy with South Africa at the Indonesia-Africa CEO Forum in Johannesburg. VP Gibran noted that Presidents Prabowo and Cyril Ramaphosa of South Africa had agreed to the arrangement, and he underscored Indonesia's plan to expand investment in South Africa, particularly in agriculture and energy, highlighting South Africa's role as a strategic gateway to the wider African market. He welcomed the newly signed strategic industry MoU and affirmed Indonesia's readiness to partner with a rapidly growing Africa.

MY: Headline inflation eased to 1.3% YoY in October from 1.5% in September, coming in below expectations (Consensus: 1.5%; OCBC: 1.6%). The lower print was driven by a softer CPI reading for food & beverages (1.5% YoY in October vs 2.1% in September) and housing, water, electricity, gas & other fuels (1.1% vs 1.5%), while clothing & footwear (-0.3%), transport (-0.1%), and information & communication (-2.4%) recorded negative prints. Specifically, within the food components, weaker prices for vegetables, meat, and cereals offset gains in fish, seafood, and oils. These more than offset higher prices in health (1.5% vs 1.3%), recreation, sport & culture (1.2% vs 0.9%), restaurant & accommodation services (3.4% vs 3.3%), and personal care (6.0% vs 4.8%). Meanwhile, core CPI rose to 2.2% in October from 2.1% in September.

TH: Finance Minister Ekniti Nitithanprapas noted that the country plans to raise its value-added tax (VAT) starting in 2028 as part of its medium-term fiscal framework. Specifically, the proposal would increase VAT to 8.5% in 2028 and 10% by 2030, up from the current 7%, but officials stressed the hike will only proceed when economic conditions improve. Both FM Ekniti and Prime Minister Anutin Charnvirakul emphasized that no immediate increase is expected as the economy continues to recover, according to Bloomberg.

VN: Prime Minister Pham Minh Chinh held separate meetings with the leaders of Germany, Egypt and Norway on the sidelines of the G20 Summit in Johannesburg. With Chancellor Friedrich Merz, PM Chinh welcomed Germany's ratification of the EU-Vietnam Investment Protection Agreement (EVIPA) and highlighted opportunities in trade, vocational training and new areas such as minerals and high-speed rail. In talks with Egyptian PM Mostafa Madbouly, both sides agreed to operationalise their new Comprehensive Partnership, accelerate negotiations on a free trade agreement and push bilateral trade toward USD1bn, alongside cooperation in agriculture and investment. Meeting Norwegian PM Jonas Gahr Støre, Chinh sought to advance a Green Strategic Partnership and encouraged investment in renewable energy, offshore wind and the circular economy.

ESG

SG: Singapore and Malawi signed a memorandum of understanding to explore carbon trading in the future, with the aim of working towards an implementation agreement. It will facilitate the exchange of best practices and knowledge on carbon credit mechanisms, as well as the identification of mutually beneficial carbon credit projects that will support both countries in achieving their climate target.

Rest of the world: Airlines are struggling with market uncertainty and procedural challenges in planning for their compliance under the UN international aviation sector offsetting scheme CORSIA. The International Air Transport Association (IATA), together with the governments of Japan, Malaysia and leading industry stakeholders, have issued a joint statement at COP30, urging governments and the international community to reaffirm the International Civil Aviation Organization (ICAO)'s leadership and accelerate coordinated climate action for aviation to reach net zero carbon emissions by 2050. Nonetheless, the Association of Asia Pacific Airlines announced that the trade body is confident its members are on track to hit the goal of using 5% sustainable aviation fuel by the end of the decade.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded higher last Friday with shorter tenors trading 3-4bps higher while belly tenors and 10Y traded 4bps higher. As per Bloomberg, Road King Infrastructure announced that a liquidation application was filed against its wholly-owned unit, New Select Global Limited ("New Select"), in the BVI Court on 20 Nov, related to notes totalling ~USD442mn plus accrued interest, for which New Select was one of the guarantors. The filing does not mean New Select is being liquidated, as no court order has been issued. The company will seek legal advice, engage constructively with the petitioner. Meanwhile, Liquidators of China Evergrande Group have asked a Hong Kong court to freeze all assets of He Kun, ex-wife of the former CEO, to recover USD6bn for creditors. While some of her assets worth about USD24mn are already under injunction, they seek to extend this to her liquid assets. Bloomberg Asia USD Investment Grade spreads widened by 1bps to 63bps and Bloomberg Asia USD High Yield spreads widened by 9bps to 370bps respectively. (Bloomberg, OCBC)

New issues:
There were no notable issuances in the Asiadollar & Singdollar market last Friday.

Mandates:
There were no notable mandates last Friday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	100.180	0.02%	**USD-SGD**	1.3077
USD-JPY	156.410	-0.67%	**EUR-SGD**	1.5059
EUR-USD	1.151	-0.13%	**JPY-SGD**	0.8361
AUD-USD	0.646	0.23%	**GBP-SGD**	1.7123
GBP-USD	1.310	0.20%	**AUD-SGD**	0.8442
USD-MYR	4.148	-0.25%	**NZD-SGD**	0.7338
USD-CNY	7.105	-0.16%	**CHF-SGD**	1.6170
USD-IDR	16700	-0.19%	**SGD-MYR**	3.1711
USD-VND	26362	-0.06%	**SGD-CNY**	5.4342

Equity and Commodity

Index	Value	Net change
DJIA	46,245.41	493.15
S&P	6,602.99	64.23
Nasdaq	22,273.08	195.03
Nikkei 225	48,625.88	-1198.06
STI	4,469.14	-42.73
KLCI	1,617.57	-2.39
JCI	8,414.35	-5.56
Baltic Dry	2,275.00	5.00
VIX	23.43	-2.99

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9260	0.21%	**1M**	3.9358
3M	2.0470	-0.34%	**2M**	3.8910
6M	2.1230	-0.52%	**3M**	3.8409
12M	2.2200	-0.05%	**6M**	3.7420
			1Y	3.5315

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.25 (--)	3.51(--)
5Y	1.61 (--)	3.62 (-0.02)
10Y	1.88 (--)	4.06 (-0.02)
15Y	2 (--)	--
20Y	1.99 (--)	--
30Y	2.06 (--)	4.71 (-0.01)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.621	-62.10%	-0.155	3.724
01/28/2026	-1.005	-38.40%	-0.251	3.628

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)	58.06	-1.83%	Corn (per bushel)	4.255	-0.2%
Brent (per barrel)	62.56	-1.29%	Soybean (per bushel)	11.250	0.2%
Heating Oil (per gallon)	245.64	-3.04%	Wheat (per bushel)	5.270	0.0%
Gasoline (per gallon)	188.34	-1.82%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.58	2.37%	Rubber (JPY/KG)	309.500	2.8%

Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	10777.50	0.36%	Gold (per oz)	4065.1	-0.3%
Nickel (per mt)	14455.00	-0.32%	Silver (per oz)	50.0	-1.3%

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

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/24/2025 13:00	SI	CPI YoY	Oct	0.90%	--	0.70%	--
11/24/2025 13:00	SI	CPI NSA MoM	Oct	-0.10%	--	0.40%	--
11/24/2025 13:00	SI	CPI Core YoY	Oct	0.70%	--	0.40%	--
11/24/2025 21:00	CA	Bloomberg Nanos Confidence	21-Nov	--	--	48.6	--
11/24/2025 23:30	US	Dallas Fed Manf. Activity	Nov	-2	--	-5	--
11/24/2025-12/20/2025	US	Housing Starts	Sep	1329k	--	1307k	--
11/24/2025-11/30/2025	SK	Retail Sales YoY	Oct	--	--	7.70%	--
11/24/2025-11/30/2025	SK	Department Store Sales YoY	Oct	--	--	4.80%	--
11/24/2025-12/20/2025	US	Building Permits	Sep P	1347k	--	1330k	--
11/24/2025-12/20/2025	US	Housing Starts MoM	Sep	1.70%	--	--	--
11/24/2025-11/30/2025	SK	Discount Store Sales YoY	Oct	--	--	-11.70%	--
11/24/2025-12/20/2025	US	Building Permits MoM	Sep P	1.30%	--	--	--
11/24/2025-12/20/2025	US	Retail Inventories MoM	Sep	--	--	--	--
11/24/2025-12/20/2025	US	New Home Sales	Sep	--	--	--	--
11/24/2025-12/20/2025	US	New Home Sales MoM	Sep	--	--	--	--

Source: Bloomberg

GLOBAL MARKETS RESEARCH

Macro Research

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

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

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

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

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

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

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@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