Daily Treasury Outlook

26 November 2025

Highlights

Global: US equities extended their gains on Tuesday, supported by a fresh set of US data that reinforced expectations for a December rate cut. While softer consumption figures and weaker confidence raised some questions about the health of the consumer, broadly upbeat results from major retailers helped lift sentiment, sending he S&P 500 Retailing Index higher.

The US Commerce Department released the delayed September retail sales report, which showed headline sales rising a softer-than-expected 0.2% MoM. The modest gain was partly driven by higher prices and a front-loading of EV purchases ahead of the expiration of tax credits at the end of September. Consumers continued to trim discretionary spending—particularly on hobbies and sporting goods—though dining-related categories remained firm. Sales at food services and drinking places rose 0.7% MoM after a strong 1% increase in August, another sign of the K-shaped consumption pattern we have been observing this year. Control-group retail sales (excluding autos, gasoline, building materials and food services) slipped 0.1% MoM. Despite the softer print, the data did not materially alter expectations for 3Q consumption. The Atlanta Fed GDPNow model continues to point to around 4% QoQ saar growth for 3Q, and the delayed official GDP release is now scheduled for 23 December.

Separately, the Conference Board's consumer confidence index fell sharply to 88.7 in November from 95.5 in October, the lowest since April. Confidence deteriorated across nearly all income groups. The labour-market differential — consumers saying jobs are "plentiful" minus those saying jobs are "hard to get" — slipped to 9.7 from 10.3, suggesting a cooling labour backdrop. We also start to see the after-effects of the recent government shutdown: flight bookings for the five-day Thanksgiving holiday fell 4.48% YoY as travel demand continued to normalise. Following the series of releases, markets repriced the December meeting, with the implied probability of a rate cut rebounding to above 80%.

Market Watch: For today, market attention will turn to the UK Budget, where the Chancellor is widely expected to announce another round of tax increases. On the data front, US initial jobless claims and the delayed September durable goods orders will be closely watched, alongside the Fed's Beige Book for insights into how businesses are assessing the post-shutdown environment.

Key Market Movements

Equity	Value	% chg
S&P 500	6765.9	0.9%
DJIA	47112	1.4%
Nikkei 225	48660	0.1%
SH Comp	3870.0	0.9%
STI	4485.6	-0.2%
Hang Seng	25895	0.7%
KLCI	1611.7	-0.4%
	Value	**% chg**
DXY	99.664	-0.5%
USDJPY	156.05	-0.5%
EURUSD	1.1570	0.4%
GBPUSD	1.3166	0.5%
USDIDR	16662	-0.2%
USDSGD	1.3013	-0.3%
SGDMYR	3.1729	0.1%
	Value	**chg (bp)**
2Y UST	3.46	-3.83
10Y UST	4.00	-2.88
2Y SGS	1.34	3.70
10Y SGS	2.00	4.22
3M SORA	1.24	0.00
3M SOFR	4.20	-0.47
	Value	**% chg**
Brent	62.48	-1.4%
WTI	57.95	-1.5%
Gold	4131	-0.1%
Silver	51.47	0.2%
Palladium	1397	0.3%
Copper	10818	0.4%
BCOM	107.31	-0.2%

Source: Bloomberg

Commodities: Crude oil benchmarks declined on Tuesday, with WTI and Brent falling by 1.5% and 1.4%, respectively, to USD58.0/bbl and USD62.5/bbl. Progress in peace talks between Russia and Ukraine exerted downward pressure on oil prices, with WTI and Brent reaching intraday lows of USD57.1/bbl and USD61.6/bbl respectively. ABC News reported that Kyiv agreed to the terms of a revised peace deal. However, Ukrainian President Volodymyr Zelenskiy stated that discussions over the peace plan are still ongoing with the US. Still, a White House spokesperson signalled optimism about the progress while cautioning that some details still need to be ironed out. Losses were limited as Russia and Ukraine continue to target each other's energy infrastructure. Elsewhere, the American Petroleum Institute (API) reported a drawdown of 1.9mn bbl in US crude inventories for the week ending 21 November. The US Energy Information Administration (EIA) weekly petroleum status report is scheduled for release tonight (26 November).

Major Markets

ID: Minister of population and family development, Wihaji, reported to President Prabowo that the Free Nutritious Meals (MBG) program for pregnant women, breastfeeding mothers, and toddlers has now reached more than 3mn beneficiaries, supported by nearly 597.9k family assistance teams (TPK). Over 42k of these teams have already recorded MBG distribution, prompting Prabowo to commit to providing electric motorcycles to field instructors and family planning counsellors to improve mobility. He also instructed counsellors to strengthen their skills in family planning outreach as part of broader welfare efforts.

MY: Manufacturing capacity utilisation rose to 82.9% in 3Q25, up 0.5% YoY and slightly higher than 82.5% in 2Q25, with all sub-sectors operating above 80%. Transport equipment led at 85.5% (+1.7% YoY), followed by non-metallic mineral products, basic metal & fabricated metal products (+0.7%) and food, beverages & tobacco at 83.7% (+1.2% YoY). Export-oriented industries inched up to 82.0% (+0.2% YoY) from 81.6% in 2Q25, while domestic-oriented segments improved more strongly to 84.9% (+1.1% YoY) from 84.4%, supported by pharmaceuticals and food processing.

TH: October customs exports growth underperformed against expectations, slowing to 5.7% YoY (consensus: 6.5%) from 19.0% in September. In contrast, customs import growth remained broadly stable at 16.3% YoY (consensus: 8.3%) compared to 17.2% in September. As a result, the customs trade balance shifted into a deficit of USD3.4bn, down from a surplus of USD1.3bn in September. Specifically, on the customs export front, lower shipments in 'agricultural products' (-14.6% YoY versus -18.2% in September), 'principle manufacturing products' (8.8% YoY versus 26.4%) and 'mineral products and fuel' (-19.2% YoY versus -24.6%) more than offset growth in 'agro-industrial products' (6.2% YoY versus 4.1%). In a press briefing, director-general of the Trade Policy and Strategy Office Nantapong Chiralerspong explained that export growth slowed because "Thailand accelerated exports in recent months, resulting in high inventory levels among trading partners, which in turn caused a slowdown in exports in October." Regarding the 2026 export target, he stated that it is expected to be finalised by the end-December.

VN: Ha Noi aims to build 1,226 new schools by 2050, including 884 preschools, 567 primary schools, 519 secondary schools, and 140 high schools, to address shortages and overcrowding. The city has allocated land and invested over VND30trn in hundreds of projects for 2021–2025, while continuing to expand facilities to meet rising enrolment. Separately, the Ministry of Education and Training has released an implementation plan and draft guidelines for piloting AI education in elementary to high schools, scheduled from December 2025 to May 2026 as a basis for nationwide rollout. The guidelines are structured around four core strands, which include a human-centered mindset, AI ethics, applied techniques, and system design, and are divided into two stages, with basic education covering elementary and middle school levels and career-oriented education focusing on high schools, as reported by Tuoi Tre News.

ESG

SG: Locally based recycling company Redux launched an automated solar panel recycling facility on 24 Nov, as solar panel waste in Singapore is expected to rise with older units becoming obsolete or reaching the end of their lifespan. The number of solar panels to be decommissioned in Singapore annually is estimated to grow from 134,305 in 2025 to 157,087 in 2030. The solar panel recycling facility aims to recover, recycle and reuse up to 96% of each solar panel, which avoids up to 1,400 tonnes of carbon emissions as compared to the disposal of solar panels in Singapore's landfill. It is expected to process 36,000 solar panels annually, which represents around 27% of Singapore's current solar panel waste. Building capabilities to manage solar panels at the end of their life cycle can support Singapore's waste reduction goals and avoid emissions from waste incineration.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve continues to trade higher yesterday with shorter tenors trading 1-3bps higher while belly tenors traded 4-5bps higher and 10Y traded 5bps higher. As per Bloomberg, New World Development Co Ltd announced that it will defer distribution payments on its Series A (due 09 Dec) and Series B (due 10 Dec) perpetual notes to the next payment date. It also intends to defer payments on Series C (due 16 Dec) and Series D (due 22 Dec) notes and will issue formal notices accordingly. Meanwhile, China Vanke Co Ltd responded to an investor on 24 November that it sold its entire shareholdings in KE Holdings Inc. In ratings, Moody's has affirmed Huaneng Power International Inc issuer rating at A2 and revised its outlook to positive from stable, citing the positive outlook on its latest developments in nuclear power and support from the government. Lastly, Beijing Capital Development Holding (Group) Co Ltd is considering raising ~USD500mn via a USD bond offering that would consist of 3Y notes, likely intended to refinance its existing USD517mn bond maturing in July 2026. Bloomberg Asia USD Investment Grade spreads traded flat at 64bps and Bloomberg Asia USD High Yield spreads widened by 10bps to 378bps respectively. (Bloomberg, OCBC)

New issues:

There were two notable issuances in the Asiadollar market yesterday.

- BDO Unibank Inc priced a USD500mn 5Y Fixed Bond at T+80bs (reoffer price 99.69 to yield 4.384%)
- West China Cement Ltd priced a USD400mn 3NC2 Fixed Bond at reoffer price 99.115 to yield 10.25%.

There was one notable issuance in the Singdollar market yesterday.

- QNB Finance Ltd (guarantor: Qatar National Bank QPSC) priced a SGD200mn Fixed Bond at 2.03%.

Mandates:

There were no notable mandates yesterday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	99.664	-0.48%	**USD-SGD**	1.3013
USD-JPY	156.050	-0.54%	**EUR-SGD**	1.5056
EUR-USD	1.157	0.43%	**JPY-SGD**	0.8338
AUD-USD	0.647	0.08%	**GBP-SGD**	1.7131
GBP-USD	1.317	0.47%	**AUD-SGD**	0.8418
USD-MYR	4.135	-0.14%	**NZD-SGD**	0.7314
USD-CNY	7.085	-0.26%	**CHF-SGD**	1.6113
USD-IDR	16662	-0.20%	**SGD-MYR**	3.1729
USD-VND	26371	0.02%	**SGD-CNY**	5.4448

Equity and Commodity

Index	Value	Net change
DJIA	47,112.45	664.18
S&P	6,765.88	60.76
Nasdaq	23,025.59	153.58
Nikkei 225	48,659.52	33.64
STI	4,485.63	-11.00
KLCI	1,611.74	-7.04
JCI	8,521.89	-48.37
Baltic Dry	2,295.00	20.00
VIX	18.56	-1.96

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9140	-0.62%	**1M**	3.8760
3M	2.0590	0.59%	**2M**	3.8210
6M	2.1200	-0.14%	**3M**	3.7843
12M	2.2090	-0.50%	**6M**	3.6963
			1Y	3.4972

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.34 (+0.04)	3.47(--)
5Y	1.73 (+0.03)	3.56 (-0.03)
10Y	2 (+0.04)	4 (-0.03)
15Y	2.11 (+0.03)	--
20Y	2.11 (+0.04)	--
30Y	2.17 (+0.03)	4.65 (-0.02)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.82	-82.00%	-0.205	3.671
01/28/2026	-1.115	-29.50%	-0.279	3.597

Financial Spread (bps)

	Value	Change
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	3.96

Commodities Futures

Energy	**Futures**	**% chg**	**Soft Commodities**	**Futures**	**% chg**
WTI (per barrel)	57.95	-1.51%	Corn (per bushel)	4.235	-0.1%
Brent (per barrel)	62.48	-1.40%	Soybean (per bushel)	11.248	0.1%
Heating Oil (per gallon)	235.38	-2.17%	Wheat (per bushel)	5.273	1.0%
Gasoline (per gallon)	185.72	-2.08%	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.42	-2.75%	Rubber (JPY/KG)	309.500	2.8%

Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	10818.00	0.42%	Gold (per oz)	4130.7	-0.1%
Nickel (per mt)	14872.00	1.18%	Silver (per oz)	51.5	0.2%

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

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/26/2025 10:00	SK	Retail Sales YoY	Oct	--	--	7.70%	--
11/26/2025 10:00	SK	Department Store Sales YoY	Oct	--	--	4.80%	--
11/26/2025 10:00	SK	Discount Store Sales YoY	Oct	--	--	-11.70%	--
11/26/2025 13:00	SI	Industrial Production YoY	Oct	6.70%	--	16.10%	--
11/26/2025 13:00	SI	Industrial Production SA MoM	Oct	-8.30%	--	26.30%	--
11/26/2025 13:00	ID	Bloomberg Nov. Indonesia Economic Survey					
11/26/2025 20:00	US	MBA Mortgage Applications	21-Nov	--	--	-5.20%	--
11/26/2025 20:30	UK	hancellor of the Exchequer Rachel Reeves Presents Budget					
11/26/2025 21:30	US	Initial Jobless Claims	22-Nov	225k	--	220k	--
11/26/2025 21:30	US	Initial Claims 4-Wk Moving Avg	22-Nov	--	--	224.25k	--
11/26/2025 21:30	US	Continuing Claims	15-Nov	1963k	--	1974k	--
11/26/2025 21:30	US	Durable Goods Orders	Sep P	0.50%	--	2.90%	--
11/26/2025 21:30	US	Durables Ex Transportation	Sep P	0.20%	--	0.30%	--
11/26/2025 21:30	US	Cap Goods Ship Nondef Ex Air	Sep P	0.20%	--	-0.40%	--
11/26/2025 21:30	US	Cap Goods Orders Nondef Ex Air	Sep P	0.30%	--	0.40%	--
11/26/2025 22:45	US	MNI Chicago PMI	Nov	43.6	--	43.8	--

Source: Bloomberg

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