GLOBAL MARKETS RESEARCH

Daily Treasury Outlook

28 November 2025

Highlights

Global: US equity markets are closed in observance of the Thanksgiving holiday and will have a shortened session on Black Friday. Black Friday marks the unofficial beginning of the Christmas shopping season, with retail momentum expected to be strong. According to the National Retail Federation, the US' largest retail trade group, a healthy increase in retail sales is projected, with shoppers estimated to collectively spend ~USD1.0trn in November and December. This represents a growth rate of between 3.7-4.2% compared to 4.3% in 2024. This year's shopping season kickoff comes as companies navigate an uncertain economic environment defined by US led trade tensions and tariffs. Elsewhere, crude oil prices were little changed. Russian President Vladimir Putin indicated that there is no final peace plan draft but signalled an openness to discussions. He agreed that US President Donald Trump's proposals could serve as "the basis for future agreements" to end the Russia-Ukraine war. The conflict, ongoing for nearly four years, is expected to increasingly strain the Russian economy. Indeed, Ukrainian military strikes on Russian energy infrastructure have exacerbated a crisis in the domestic fuel market, leading to an export ban aimed at easing domestic market pressures.

Market Watch: This morning, Japan's Tokyo November CPI was released, with headline CPI edging lower to 2.7% YoY, down from 2.8% in October, in line with consensus expectations. Meanwhile, core CPI and the Supercore CPI, which excludes fresh food and energy, remained broadly stable at 2.8% YoY. On the Asian calendar, upcoming release include the Philippines' October trade data, Thailand's October current account balance, and India's 3Q25 GDP print. The US Federal Reserve will enter a communication blackout period starting from 29 November 2025.

Major Markets

ID: Coordinating Minister Airlangga Hartarto said Indonesia and China have reinforced economic ties through the Two Countries Twin Parks initiative, which aims to deepen industrial integration. At a China-Indonesia investment forum this week, both sides signed 16 project commitments worth IDR36.4tn (around USD2.1bn), covering steel exports, nickel, coal, seafood processing, solar power, energy storage, AI, and industrial estates. The initiative is designed to boost investment flows, strengthen value chains, and create jobs by combining Indonesia's resource and labour advantages with China's technology and financing capabilities.

Key Market Movements

Equity	Value	% chg
S&P 500	6812.6	0.0%
DJIA	47427	0.0%
Nikkei 225	50167	1.2%
SH Comp	3875.3	0.3%
STI	4509.3	0.2%
Hang Seng	25946	0.1%
KLCI	1617.5	-0.4%
	Value	**% chg**
DXY	99.536	-0.1%
USDJPY	156.31	-0.1%
EURUSD	1.1596	0.0%
GBPUSD	1.3240	0.0%
USDIDR	16643	-0.1%
USDSGD	1.2973	0.0%
SGDMYR	3.1834	-0.1%
	Value	**chg (bp)**
2Y UST	3.48	0.00
10Y UST	3.99	0.00
2Y SGS	1.40	0.30
10Y SGS	2.07	0.79
3M SORA	1.25	0.24
3M SOFR	4.20	0.00
	Value	**% chg**
Brent	63.34	0.3%
WTI	58.65	0.0%
Gold	4158	-0.1%
Silver	53.40	0.1%
Palladium	1436	1.4%
Copper	10940	-0.3%
BCOM	108.59	0.0%

Source: Bloomberg

MY: The producer price index fell 0.1% YoY in October 2025, extending September's 0.8% YoY decline. Manufacturing PPI remained negative (-0.6% YoY in October from -2.1% in September), while lower PPI were observed in Agriculture, forestry & fishing (2.7% from 7.8%), electricity & gas supply (4.3% from 4.6%). Meanwhile, water supply PPI rose to 10.8% YoY in October from 9.1% in September. The Jan-Oct 2025 PPI averaged -1,9%, versus 0.3% in September.

PH: President Ferdinand Marcos Jr. announced that he had spoken to Ukrainian President Volodymyr Zelenskyy about strengthening cooperation in food security, agriculture, and digitalization. In a social media post, he said that their conversation reaffirmed the strong bilateral ties between the Philippines and Ukraine and opened opportunities for collaboration in key sectors. President Zelenskyy noted that the Philippines has expressed interest in Ukraine's technologies and expertise, and both leaders agreed to have their respective teams follow up on these initiatives soon. President Zelenskyy also expressed condolences for the recent typhoon losses in the Philippines and updated Marcos on Ukraine's peace efforts with international partners. Additionally, they discussed enhancing Ukraine's engagement with ASEAN as the Philippines prepares to chair the bloc in 2026.

ESG

SG: A data centre test bed will be built on Jurong Island for researchers and operators to trial the use of green technologies. The pilot-scale data centre is expected to be powered by green energy sources like solar power and biofuels, while being equipped to support the intensive computing needs of artificial intelligence (AI). It will be located within the area set aside for the low-carbon data centre park, where JTC and the National University of Singapore will commence a study in 2026 on establishing the facility. One aim of the study is to find out how AI data centres can interact with hydrogen-ready power plants, low-carbon fuels, batteries and other alternative energies on Jurong Island. Other than the low-carbon data centre park, land will also be set aside for new energies such as greener fuel, to enable Jurong Island's green transition.

Credit Market Updates

Market Commentary: The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 2-3bps lower while belly tenors traded 3-4bps lower and 10Y traded 3bps lower. The focus continues to be on China Vanke Co Ltd ("Vanke"), as it was reported by Bloomberg that Vanke effort to secure a short-term loan to quell default fears have been rejected by at least two big local banks. Vanke has held talks with banks for a loan to help repay two bonds worth a combined RMB5.7bn (USD805mn) due in December 2025. The response underscores the waning support for Vanke, a crucial bellwether for Beijing's willingness to support the battered real estate sector. In other developments in Europe, Banco Santander SA and BBVA SA, among a group of banks, are poised to receive European regulatory approval to hold less capital against risks in their insurance units. The European Central Bank is expected to allow them to apply the Danish Compromise, an accounting method that partially excludes insurance businesses from overall capital calculations. This enables banks to free up capital for investment, lending, or payouts, making insurance ownership more attractive. Bloomberg Asia USD Investment Grade spreads remained at 64bps and Bloomberg Asia USD High Yield spreads remained at 380bps respectively, as the US Market closed for Thanksgiving Day. (Bloomberg, OCBC)

New issues:
There were no notable issuances in the Asiadollar and Singdollar market yesterday.

Mandates:
There were no notable mandates yesterday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	99.536	-0.06%	**USD-SGD**	1.2973
USD-JPY	156.310	-0.10%	**EUR-SGD**	1.5043
EUR-USD	1.160	0.01%	**JPY-SGD**	0.8299
AUD-USD	0.653	0.25%	**GBP-SGD**	1.7175
GBP-USD	1.324	-0.01%	**AUD-SGD**	0.8476
USD-MYR	4.132	-0.12%	**NZD-SGD**	0.7431
USD-CNY	7.080	0.05%	**CHF-SGD**	1.6119
USD-IDR	16643	-0.11%	**SGD-MYR**	3.1834
USD-VND	26375	0.00%	**SGD-CNY**	5.4580

Equity and Commodity

Index	Value	Net change
DJIA	47,427.12	314.67
S&P	6,812.61	46.73
Nasdaq	23,214.69	189.10
Nikkei 225	50,167.10	608.03
STI	4,509.34	7.78
KLCI	1,617.46	-7.04
JCI	8,545.87	-56.26
Baltic Dry	2,401.00	92.00
VIX	17.21	0.02

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	1.9600	1.77%	**1M**	3.8700
3M	2.0690	0.15%	**2M**	3.8185
6M	2.1170	-0.19%	**3M**	3.7822
12M	2.2060	0.00%	**6M**	3.6974
			1Y	3.5065

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.4 (--)	3.49(--)
5Y	1.79 (--)	3.57(--)
10Y	2.07 (+0.01)	4.01(--)
15Y	2.16 (--)	--
20Y	2.15 (--)	--
30Y	2.2 (--)	4.65(--)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
12/10/2025	-0.83	-83.00%	-0.207	3.669
01/28/2026	-1.135	-30.50%	-0.284	3.592

Financial Spread (bps)

	Value	Change
TED	35.36	--

Secured Overnight Fin. Rate

SOFR	4.01

Commodities Futures

Energy	**Futures**	**% chg**	**Soft Commodities**	**Futures**	**% chg**
WTI (per barrel)	58.65	-	Corn (per bushel)	4.318	-
Brent (per barrel)	63.34	0.33%	Soybean (per bushel)	11.315	-
Heating Oil (per gallon)	232.55	-	Wheat (per bushel)	5.290	-
Gasoline (per gallon)	188.90	-	Crude Palm Oil (MYR/MT)	45.090	0.5%
Natural Gas (per MMBtu)	4.56	-	Rubber (JPY/KG)	309.500	2.8%

Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	10939.50	-0.32%	Gold (per oz)	4157.6	-0.1%
Nickel (per mt)	14833.00	0.07%	Silver (per oz)	53.4	0.1%

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

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/28/2025 10:00	SI	Money Supply M1 YoY	Oct	--	--	11.90%	--
11/28/2025 10:00	SI	Money Supply M2 YoY	Oct	--	--	8.50%	--
11/28/2025 13:00	JN	Housing Starts YoY	Oct	-4.90%	--	-7.30%	--
11/28/2025 13:00	JN	Annualized Housing Starts	Oct	0.740m	--	0.728m	--
11/28/2025 15:00	TH	BoP Current Account Balance	Oct	$500m	--	$1873m	--
11/28/2025 15:30	TH	Trade Balance	Oct	--	--	$3641m	--
11/28/2025 15:30	TH	Gross International Reserves	21-Nov	--	--	$272.1b	--
11/28/2025 15:30	TH	Forward Contracts	21-Nov	--	--	$23.9b	--
11/28/2025 16:30	HK	Money Supply M1 HKD YoY	Oct	--	--	11.50%	--
11/28/2025 16:30	HK	Money Supply M2 HKD YoY	Oct	--	--	4.50%	--
11/28/2025 16:30	HK	Money Supply M3 HKD YoY	Oct	--	--	4.50%	--
11/28/2025 18:30	IN	Industrial Production YoY	Oct	2.50%	--	4.00%	--
11/28/2025 18:30	IN	GDP YoY	3Q	7.40%	--	7.80%	--
11/28/2025 21:30	CA	GDP YoY	Sep	0.60%	--	0.70%	--
11/28/2025	IN	Foreign Exchange Reserves	21-Nov	--	--	$692.6b	--
11/28/2025	IN	Bank Credit YoY	Oct	--	--	10.40%	--

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