By Global Markets | 2 November 2026

Daily Treasury Outlook

Highlights

Global: Waiting for US mid-term elections and nonfarm payrolls. Last week ended on a decidedly weaker note for risk assets, with Friday's sell-off exposing growing unease over the sustainability of the AI investment boom. The S&P 500 fell 1.82% on Friday, while the Nasdaq slumped 2.86% in its worst session since June. Intel's near-29% plunge following disappointing earnings and guidance was particularly damaging, while concerns over Amazon's substantial AI capital expenditure and the returns on Big Tech's investment commitments added to the pressure as investors are increasingly distinguishing between companies monetising AI and those simply spending heavily to build capacity. The 10-year US Treasury yield eased to around 4.93% on Friday on a flight to quality, after digesting the earlier FOMC decision to hold rates at 3.75-4.00%, albeit with two dissenters favouring a hike and robust 3Q26 GDP growth at a 3.4% annualised pace while PCE inflation remained elevated at 3.6%. Elsewhere, China's latest official manufacturing PMI slumped to 49.3 in October from 50.1 in September, with new orders and production both slipping back into contraction.

Market Watch: Asian markets are likely to open on a cautious tone today amid a crowded policy and political calendar including the US midterm elections on Tuesday as a loss of Republican control of either or both chambers could constrain President Trump's ability to push through his domestic agenda, including fiscal and tax initiatives, and potentially increase policy uncertainty into 2027. On the data front, there is the US ISM manufacturing PMI and China's RatingDog manufacturing PMI today, Wednesday's services ISM, ADP employment report and US Treasury's quarterly refunding announcement, followed by Friday's October non-farm payrolls (forecast: 65k versus 29k previously) and University of Michigan consumer sentiment survey. The RBA meets tomorrow with a 25bp hike from 4.60% increasingly favoured by markets following September's 4.3% headline inflation reading. The Bank of England meets on Thursday in a finely balanced decision to hold at 3.75% notwithstanding the previous 6-3 vote, with three members favouring a hike, and renewed energy-driven inflation pressures. The corporate earnings calendar remains another important test of market sentiment: Apple and Palantir report today, AMD tomorrow, and Qualcomm and Arm on Wednesday, as investors will be looking beyond headline earnings to cloud growth, monetisation, margins and the ability of AI-related spending to generate commensurate returns. Separately, China's National People's Congress Standing Committee meets from 2-6 November where any fresh stimulus measure could partly alleviate weakness in Chinese equities and regional sentiment.

SG: October manufacturing and electronics PMI are due tonight and may be rangebound around the September readings of 51.7 and 52.9 respectively. While the 3Q26 overall unemployment rate was unchanged at 2.0%, the resident and citizen unemployment rates had edged up 0.1% point to 3.0% and 3.1% respectively, even as total employment rose 27.7k, supported by both resident (namely essential and public service) and non-resident (mostly construction and manufacturing), and retrenchments also increased to 4,620 (2Q26: 4,800). Interestingly, the share of firms anticipating to hire and hike wages also rose to

Key Market Movements

Equity	Value	% chg
S&P 500	7580.1	-1.8%
DJIA	51770	-1.1%
Nikkei 225	63290	-2.1%
SH Comp	3599.0	-1.4%
STI	5376.7	-0.4%
Hang Seng	23294	1.5%
KLCI	1615.6	0.3%

	Value	% chg
DXY	101.879	-0.2%
USDJPY	157.56	-0.1%
EURUSD	1.1160	-0.2%
GBPUSD	1.3391	0.1%
USDIDR	18127	0.0%
USDSGD	1.278	-0.1%
SGDMYR	3.1772	0.3%

	Value	chg (bp)
2Y UST	4.59	-1.03
10Y UST	4.93	-0.80
2Y SGS	1.87	-2.40
10Y SGS	2.24	-3.67
3M SORA	1.27	0.65
3M SOFR	3.78	0.31

	Value	% chg
Brent	117.64	2.4%
WTI	104.12	2.1%
Gold	3875	-3.7%
Silver	49.10	-5.9%
Palladium	979	-2.7%
Copper	14155	-1.4%
BCOM	141.21	-0.1%

Source: Bloomberg

42.3% and 19.9% respectively in September, which is higher than October but lower than July levels.

Major Markets

CN: China's manufacturing PMI fell more sharply than expected in October, underperforming seasonal trends and slipping back into contractionary territory. The manufacturing PMI declined by 0.8 percentage points to 49.3, while the non-manufacturing PMI fell by 0.5 percentage points to 49.7, also entering contractionary territory. The broad-based deterioration suggests that China's economic recovery remains fragile, with domestic demand continuing to lag behind supply-side capacity. The slowdown was broad-based across enterprises of different sizes, with smaller firms facing greater pressure. The manufacturing PMIs for large, medium-sized and small enterprises declined by 0.4, 1.3 and 1.4 percentage points, respectively. Only large enterprises remained in expansionary territory, highlighting the uneven nature of China's industrial recovery.

Looking ahead, China's economy is expected to sustain a modest recovery through the remainder of the year, supported by the accelerated implementation of existing policy measures. While both manufacturing and non-manufacturing PMIs weakened in October, partly reflecting the fading boost from earlier holiday-related activity, business expectations remained relatively resilient. The business activity expectations indices for manufacturing, construction and services all stayed above the 50 threshold, suggesting that firms remain cautiously optimistic about the near-term outlook despite persistent demand-side pressures. The key to sustaining the recovery will be translating policy support and improving business expectations into stronger investment and domestic demand.

TW: Taiwan's economy expanded by 14.4% YoY in 3Q26, accelerating from 12.9% in 2Q26 and significantly exceeding market expectations of 12.0%. This marked the fourth consecutive quarter of double-digit growth, underpinned by robust AI-related exports and investment. Gross capital formation surged by 26.4% YoY, up from 16.2% in the previous quarter, and contributed 6.3ppt to headline growth as businesses continued to expand production capacity to meet AI-related demand. Export growth remained strong at 21.1% YoY, while import growth accelerated to 20.1% from 18.3%. Meanwhile, private consumption growth moderated slightly to 5.4% from 5.9%, while government consumption strengthened to 6.4% from 3.2%. Overall, domestic demand contributed 9.4ppt to GDP growth, nearly double the 4.9ppt contribution from net exports.

MY: Prime Minister Anwar Ibrahim announced an additional MYR200mn in grants to support small-scale entrepreneurs, particularly those from lower-income households. Speaking at the launch of Kelantan's Usahawan Bangkit scheme on 31 Oct, PM Anwar said assistance ranging from MYR1,800 to MYR5,000 could help traders purchase basic equipment, including refrigerators to preserve stock. He added that the government would monitor implementation to ensure the funding reached eligible businesses and met their operating needs. In Kelantan, the Sejati MADANI initiative has received around 4,000 applications from B40 entrepreneurs, with 446 approved so far. Anwar also directed the Implementation Coordination Unit in Kelantan to prioritise assistance for women entrepreneurs, citing their strong participation in local small businesses.

ID: Deputy Agriculture Minister Muhammad Saleh Mustafa highlighted the role of Red and White Village Cooperatives (KDKMP) in rice distribution to reduce farmers' dependence on middlemen and improve market access. Speaking on 31 Oct, Mustafa said the government was working to strengthen links between farmers and downstream markets, while continuing targeted rice assistance and the Food Supply and Price Stabilisation (SPHP) programme to manage retail prices. According to the National Food Agency (Bapanas), SPHP rice distribution reached 1.16mn tonnes from Jan through 28 Oct, alongside 1.63mn tonnes of rice assistance for low-income households. The government is preparing another phase of rice assistance targeting 33.24mn beneficiary families, with each household allocated 10kg of rice per month. Mustafa also cautioned that adverse weather could affect rice production, although no official estimate of potential harvest losses has been released.

PH: According to the Bangko Sentral ng Pilipinas (BSP), headline inflation for October is expected to settle "within the 7.1-8.1 percent range". The BSP highlighted that upward price pressures in October could stem from higher domestic fuel and electricity prices, as well as higher transport fares. However, favourable supply conditions could lower prices for rice, vegetables, meat and fish, partly offsetting these increases. The BSP said it will "remain vigilant and guided by incoming data, particularly on inflation and growth prospects. It will continue to assess the impact of the latest developments in the Middle East on the country's inflation and economic outlook."

TH: The National Tourism Policy Committee, chaired by Deputy Prime Minister Suphajee Suthumpun, is drafting its Fourth National Tourism Development Plan (2028-2032), targeting at least THB4trn in tourism revenue and a top-30 ranking in the Travel & Tourism Development Index. The plan focuses on improving the quality of tourism products and services, expanding markets for higher-spending visitors, and distributing income more widely to small businesses, farmers and local communities. At the meeting, the committee also discussed ways to improve travel access for visitors from potential markets such as Mexico, Colombia, Uzbekistan, and Belarus. Proposed visa exemptions for these four countries remain under consideration, alongside efforts to improve e-Visa processing and reduce arrival queues at Suvarnabhumi Airport. A proposed tourism fee for foreign visitors is also being finalised for Cabinet consideration following favourable public feedback, with collection yet to begin.

Sustainability

CH: China's exports of solar panels, wind turbines, EVs and batteries are projected to help avoid around 450mn tonnes of carbon dioxide based on 2026 exports, equivalent to about 2% of annual emissions outside China, according to analysis by the Centre for Research on Energy and Clean Air. Avoided emissions increased from 370mn tonnes for 2025 exports, with countries in the Global South accounting for the bulk of the impact amid rising imports of Chinese clean technologies. This highlights China's growing role in supporting the global energy transition, particularly as lower-cost Chinese clean technologies enable faster deployment in emerging markets.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded lower last Friday; shorter tenors 2-5bps lower, belly tenors traded 5bps lower, and the 10Y tenor traded 4bps lower.
- US Investment Grade spreads traded 3bps wider to 90bps, and US High Yield spreads widened by 17bps to 340bps. Bloomberg Global Contingent Capital spreads widened by 6bps to 255bps.
- Bloomberg Asia USD Investment Grade spread traded flat at 71bps, and the Asia USD High Yield spreads tightened by 4bps to 442bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar, DM IG and APAC USD market last Friday. (prior business day: APAC USD and DM IG were zero and USD36.75bn respectively).

Credit Headlines:

- Mapletree Logistics Trust (MLTSP): 2QFY2027 revenue and NPI rose 1.4% and 1.0% y/y respectively, occupancy remained at 96.4%, aggregate leverage temporarily fell to 37.5%, and mainland China rental reversion narrowed to negative 1.7%.
- Keppel REIT (KREITS): 9M2026 property income and NPI increased 16.5% and 12.7% y/y respectively, while aggregate leverage rose to 40.5% and weighted average cost of debt increased to 3.32%.
- AIA Group Limited (AIA): 3Q2026 VONB declined 5% y/y to USD1.4bn against a high base, although VONB returned to growth of more than 25% y/y in September 2026.
- PTT Global Chemical PCL (PTTGC): PTTGC and SCG Chemicals plan to combine their Thai olefins and polyolefins businesses through a no-cash share swap, with PTTGC holding 56% of the proposed venture.
- Lloyds Banking Group PLC (LLOYDS): 3QFY2026 underlying profit rose 84% y/y to GBP2.4bn, supported by higher NII, improved efficiency, resilient asset quality and a 13.3% CET1 ratio.
- ING Group NV (INTNED): 3QFY2026 total income rose 6% y/y to EUR6.2bn and net profit reached EUR1.85bn, while the CET1 ratio increased to 13.3%.
- ESR-REIT (EREIT): 9M2026 gross revenue and NPI declined 1.5% and 4.2% y/y respectively following divestments, while aggregate leverage remained high at 44.1%.
- Amazon.com Inc (AMZN): 3Q2026 revenue increased 12.1% y/y to USD201.9bn and adjusted EBITDA rose 39.3% to USD54.4bn, while accelerated capex contributed to a USD34.8bn free cash outflow.
- CapitaLand Ascendas REIT (AREIT): 3Q2026 portfolio occupancy increased to 90.1% and rental reversion reached positive 9.9%, while aggregate leverage rose 2.1 percentage points q/q to 41.8%.
- Mapletree Pan Asia Commercial Trust (MCTSP): 2QFY2027 gross revenue and NPI declined 5.0% and 6.3% y/y respectively amid weaker overseas properties, while aggregate leverage remained manageable at 38.1%.
- CapitaLand India Trust (AITSP): 9M2026 property income and NPI declined 8% and 6% y/y in SGD terms due to INR depreciation, while occupancy remained at 91% and gearing edged up to 38.2%.

- Starhill Global REIT (SGREIT): 1QFY2027 NPI rose 2.3% y/y to SGD38.8mn, portfolio occupancy remained stable at 97.4%, and aggregate leverage increased slightly to 36.0%.
- CDL Hospitality REIT (CDREIT): 3Q2026 revenue and NPI increased 4.1% and 7.1% y/y respectively, while aggregate leverage was 35.6% and interest coverage remained at 2.3x.
- Sembcorp Industries Ltd. (SCISP): Sembcorp Utilities and DayOne Data Centres signed an MOU to explore energy solutions for Asian data-centre projects, while Sembcorp's 600MW hydrogen-ready Jurong Island power plant commenced operations.
- Microsoft Corporation (MSFT): 1QFY2027 revenue rose 18.8% y/y to USD92.3bn and adjusted EBITDA increased 22.7% to USD60.8bn, supported by 48.2% Azure revenue growth.

Equity Market Updates

US: US stocks fell sharply on Friday as disappointing earnings from Amazon and Intel deepened a tech-sector rout that has gathered momentum over three consecutive weeks. The S&P 500 dropped 1.8%, the Nasdaq Composite plunged 2.9%, its biggest single-day decline since 5 Jun, and the Dow shed 1.1%. Amazon fell after reporting capital expenditure well above expectations and the slowest e-commerce growth in three years, whilst Intel suffered its worst intraday drop since at least November 1982, plummeting roughly 25% to 30% after issuing a materially weaker-than-expected fourth-quarter revenue outlook, citing a prolonged PC market slowdown and a USD300m revenue hit from a plant shutdown in Israel. The results compounded existing investor unease over whether surging AI infrastructure spending, collectively exceeding USD3t in commitments across the five largest hyperscalers, can be justified by near-term returns. The Nasdaq 100 fell 10% from its October record on an intraday basis, entering its third technical correction of the year, whilst the equal-weight S&P 500 gained roughly 5% for the month, highlighting the extreme divergence between mega-cap tech and the broader market. Treasuries rallied on haven demand, with the 10-year yield falling approximately 3 to 5 basis points to around 4.89% to 4.93%, marking its largest one-month yield decline since December 2023. Notably, Hong Kong Telecommunications Limited agreed to halt its US telecommunications operations under a consent decree, and Cathay Pacific disclosed that around 53,000 bookings were affected by a data breach at vendor Amadeus between August 2023 and September 2026.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	101.879	-0.15%	USD-SGD	1.2780
USD-JPY	157.56	-0.10%	EUR-SGD	1.4263
EUR-USD	1.116	-0.18%	JPY-SGD	0.8110
AUD-USD	0.703	0.03%	GBP-SGD	1.7115
GBP-USD	1.339	0.11%	AUD-SGD	0.8986
USD-MYR	4.058	-0.02%	NZD-SGD	0.7198
USD-CNY	6.655	-0.09%	CHF-SGD	1.5495
USD-IDR	18127	-0.03%	SGD-MYR	3.1772
USD-VND	25802	-0.06%	SGD-CNY	5.2078

Equity and Commodity

Index	Value	Net change
DJIA	51,770.31	-572.25
S&P	7,580.07	-140.32
Nasdaq	25,437.00	-747.72
Nikkei 225	63,290.11	-1369.36
STI	5,376.74	-19.29
KLCI	1,615.60	4.44
JCI	5,057.05	-41.01
Baltic Dry	2,714.00	2.00
VIX	19.42	2.22

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4290	-0.53%	1M	3.8995
3M	2.6760	1.25%	2M	3.9913
6M	2.9920	0.64%	3M	4.0397
12M	3.3060	-0.06%	6M	4.1644
			1Y	4.3809

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.87 (-0.02)	4.6(--)
5Y	2.03 (-0.04)	4.72 (-0.02)
10Y	2.24 (-0.04)	4.94 (-0.01)
15Y	2.29 (-0.03)	--
20Y	2.25 (-0.03)	--
30Y	2.27 (-0.03)	5.32 (+0.01)

Fed Rate Hike Probability

Meeting	# of Hikes/Cuts	% of Hikes/Cuts	Implied Rate Change	Expected Effective Fed Funds Rate
10/28/2026	0.072	7.200	0.018	3.898
12/09/2026	0.728	72.800	0.182	4.063
01/27/2027	1.005	27.700	0.251	4.133
03/17/2027	1.541	53.600	0.385	4.267

Secured Overnight Fin. Rate

SOFR	3.94

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	104.12	2.1%	Corn (per bushel)	4.478	-0.8%
Brent (per barrel)	117.64	2.4%	Soybean (per bushel)	12.223	0.2%
Heating Oil (per gallon)	479.05	1.2%	Wheat (per bushel)	6.035	0.0%
Gasoline (per gallon)	331.20	4.0%	Crude Palm Oil (MYR/MT)	44.490	1.3%
Natural Gas (per MMBtu)	2.90	-1.8%	Rubber (JPY/KG)	4.430	0.2%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	14155	-1.4%	Gold (per oz)	3875	-3.7%
Nickel (per mt)	15271	-1.7%	Silver (per oz)	49.10	-5.9%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/02/2026 8:00	AU	Melbourne Institute Inflation MoM	Oct	--	0.50%	0.30%	--
11/02/2026 8:00	AU	Melbourne Institute Inflation YoY	Oct	--	4.90%	4.80%	--
11/02/2026 8:30	ID	S&P Global Indonesia PMI Mfg	Oct	--	--	52.4	--
11/02/2026 8:30	JN	S&P Global Japan PMI Mfg	Oct F	--	--	53.3	--
11/02/2026 8:30	VN	S&P Global Vietnam PMI Mfg	Oct	--	--	51.9	--
11/02/2026 8:30	AU	Building Approvals MoM	Sep	2.00%	--	-6.10%	--
11/02/2026 9:45	CH	RatingDog China PMI Mfg	Oct	52	--	52.1	--
11/02/2026 12:00	ID	Trade Balance	Sep	$1822m	--	$3550m	$3552m
11/02/2026 12:00	ID	Exports YoY	Sep	6.67%	--	6.72%	6.72%
11/02/2026 12:00	ID	Imports YoY	Sep	21.00%	--	19.09%	--
11/02/2026 12:00	ID	CPI YoY	Oct	3.30%	--	3.28%	--
11/02/2026 13:00	IN	HSBC India PMI Mfg	Oct F	--	--	54.9	--
11/02/2026 17:00	EC	S&P Global Eurozone Manufacturing PMI	Oct F	52.4	--	52.4	--
11/02/2026 17:30	UK	S&P Global UK Manufacturing PMI	Oct F	52.8	--	52.8	--

Source: Bloomberg

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