By Global Markets | 3 November 2026

Daily Treasury Outlook

Highlights

Global: The sharp plunge in oil prices following signals from both the US and Iran of openness to peace talks, set the tone for the market on Monday. Iran's supreme leader reportedly authorized the government to engage in peace negotiations with the US, and later said it could reopen the Strait within two days if Washington accepts its demands. Crude prices saw the largest single-day decline since July, with Brent and WTI settling near USD105/bbl and USD96.50/bbl respectively.

Global equity markets, however, were bifurcated between a relief rally in cyclicals and a continued selloff in semiconductors and tech. Dow Jones ended the day higher by 0.41%, while S&P500 and Nasdaq dropped by 0.51% and 1.07% respectively. US Treasuries rallied in the long end on Monday, while the US dollar was only a tad softer. On policy front, China put forward market stabilisation measures, by encouraging financial institutions to make greater use of its swap facility and cutting the rate on a relending program for share buybacks and stake increases.

On the economic data front, US' ISM Manufacturing PMI rose further to 55.5 in October, beating the consensus forecast of 54.5. The production component recorded its strongest reading at 59 since the end of 2021. Price sub-index eased to 75.2 from 77.9 in September but remained elevated. The employment sub-index weakened slightly to 52.4. On the other hand, Canada's manufacturing PMI fell to the contractionary zone at 49.6 in October. China's RatingDog Manufacturing PMI edged down slightly to 52.0 in October from 52.1 in September. Breaking down, the output sub-index rose to 53.7, the highest since April 2026, though new orders fell versus the prior month.

Market Watch: Today, the market awaits the RBA rate decision, while a 25bps hike was largely in the pricing. Today's key releases include South Korea's October CPI, Philippines's October manufacturing PMI, Vietnam's October CPI, trade, retail sales, industrial production, Hong Kong's 3Q26 GDP and September retail sales. Later tonight, all eyes will be on the US midterm elections. Democrats need a net gain of 4 seats to take control of the House of Representatives and flip the chamber.

SG: The latest business expectations survey shows that a net weighted 24% of manufacturing firms anticipate a more positive outlook for the period October 2026 to March 2027, up from 12% three months ago. Services firms were also more upbeat, with 15% anticipating a stronger 6-month outlook, up from 13% three months ago. This was also an improvement from the -4% seen 6 months ago and the 10% registered for the same period last year.

Key Market Movements

Equity	Value	% chg
S&P 500	7541.4	-0.5%
DJIA	51984	0.4%
Nikkei 225	63082	-0.3%
SH Comp	3638.0	1.1%
STI	5303.8	-1.4%
Hang Seng	23393	0.4%
KLCI	1619.5	0.2%

	Value	% chg
DXY	101.745	-0.1%
USDJPY	157.94	0.2%
EURUSD	1.1187	0.2%
GBPUSD	1.3406	0.1%
USDIDR	18150	0.1%
USDSGD	1.2787	0.1%
SGDMYR	3.1855	0.3%

	Value	chg (bp)
2Y UST	4.59	0.61
10Y UST	4.91	-1.64
2Y SGS	1.86	-1.10
10Y SGS	2.23	-0.35
3M SORA	1.30	2.22
3M SOFR	3.79	0.99

	Value	% chg
Brent	104.77	-10.9%
WTI	96.46	-7.4%
Gold	3946	1.9%
Silver	50.64	3.1%
Palladium	968	-1.1%
Copper	14345	1.3%
BCOM	138.03	-2.2%

Source: Bloomberg

Major Markets

CN: Following sustained pressure on the A-share market last month, Chinese regulators stepped up efforts to stabilise market sentiment. On 2 November, the People's Bank of China (PBOC) and the China Securities Regulatory Commission (CSRC) convened a meeting with selected securities firms and fund managers to discuss ways to encourage greater utilisation of capital market support facilities. On the same day, the PBOC, the National Financial Regulatory Administration (NFRA) and the CSRC met with major banks to explore measures to optimise the relending facility for share buybacks and shareholding increases.

Following these meetings, the PBOC announced another round of operations under the Securities, Funds and Insurance Companies Swap Facility (SFISF) on 3 November, aimed at supporting the healthy and stable development of capital markets. The swaps will have a one-year tenor, with extensions permitted where appropriate.

Institutional appetite for the swap facility appears to be strengthening. A total of 31 securities firms and fund managers have submitted applications, with aggregate demand exceeding RMB100bn. The number of participating institutions is higher than in the previous two operations, suggesting growing willingness among financial institutions to tap central bank liquidity support. If the final allocation approaches the amount requested, it would significantly exceed the size of either previous operation. Nevertheless, stronger demand for the facility does not necessarily translate into an equivalent increase in equity purchases.

MY: The Johor-Singapore Special Economic Zone (JS-SEZ) recorded MYR88.8bn in approved investments between Jan 2025 and Jun 2026, with the potential to create 28,755 jobs, according to Economy Minister Akmal Nasrullah Mohd Nasir. Of this, MYR40.3bn, or approximately 45.0%, had been implemented, involving projects associated with 12,796 jobs. Speaking after the inaugural Johor-Singapore Cooperation Ministerial Committee meeting, co-chaired with Singapore's Minister for National Development Chee Hong Tat, Akmal said both countries would strengthen coordination and monitor the implementation of priority initiatives under the JS-SEZ. Both governments also agreed to organise a joint investment forum in 1Q27, while the JS-SEZ blueprint is scheduled for launch by Prime Ministers Anwar Ibrahim and Lawrence Wong in Dec 2026. The blueprint will outline longer-term priorities, including talent development, trade and investment facilitation, and transport connectivity.

ID: Headline CPI eased to 3.2% YoY in October from 3.3% in September, with core inflation slowing to 2.6% from 2.8%. Meanwhile, volatile food inflation accelerated to 5.8% from 5.0%, driven by higher food prices, particularly chilies and vegetables. By expenditure group, higher inflation in food (4.8% from 4.4%), utilities (1.1% from 1.0%) and transportation (4.9% from 4.8%) was partly offset by slower inflation in personal care and other services (4.5% from 7.8%). We maintain our forecast for CPI inflation to average 3.3% in 2026, implying broadly steady price pressures through year-end.

AU: Total dwelling approvals rose 5.1% MoM in September, reversing most of August's 5.2% decline, although they remained 0.8% lower YoY. The rebound was driven by approvals for private-sector dwellings excluding houses, which

increased 16.6% MoM after falling 21.7% in August. Within this category, apartment approvals jumped 25.6% MoM. However, approvals for dwellings excluding houses remained 20.5% lower YoY. In contrast, private-sector house approvals fell 5.3% MoM, reversing much of August's upwardly revised 5.4% increase and marking their steepest decline since August 2025. The value of total building approvals rose 13.0% to AUD19.0bn, following a 21.2% fall in August, while the value of non-residential building approvals surged 45.9% to AUD7.9bn, broadly reversing the previous month's 45.5% decline. Overall, the September rebound recouped some of August's losses, but the weak annual comparison and decline in house approvals suggest the underlying picture remains mixed.

TW: Taiwan's S&P Global Manufacturing PMI eased to 54.9 in October from 56.7 in September, but remained firmly in expansionary territory for the 11th consecutive month. New orders continued to rise, supported by improving demand in both domestic and international markets, while manufacturing output also expanded markedly, albeit at a slower pace. Stronger orders prompted firms to increase employment and purchasing activity, with input inventories rising at their fastest pace in four months as firms also sought to guard against supply disruptions. Supplier delivery times lengthened markedly, while input costs continued to rise sharply, although the rate of inflation eased slightly from September. Overall, the survey points to sustained strength in Taiwan's manufacturing sector, despite some moderation from September's exceptionally strong expansion.

Sustainability

Rest of the world: Countries at COP17 adopted the Yerevan Pathway to accelerate action on global biodiversity targets, including reducing harmful subsidies, increasing finance for developing countries and aligning national spending with biodiversity goals. However, the world remains off track on almost all targets under the Global Biodiversity Framework. More than US$1.8bn in biodiversity financing was announced at COP17, well below the Global Biodiversity Framework's target of mobilising US$200bn annually. This reinforces the persistent gap between biodiversity commitments and implementation, with greater financing critical to accelerating progress towards the 2030 targets.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded flat to lower yesterday; shorter tenors flat to 1bps lower, belly tenors traded 1bps lower, and the 10Y tenor traded flat.
- US Investment Grade spreads traded 2bps wider to 92bps, and US High Yield spreads tightened by 1bps to 339bps. Bloomberg Global Contingent Capital spreads widened by 1bps to 256bps.
- Bloomberg Asia USD Investment Grade spread widened by 2bps to 73bps, and the Asia USD High Yield spreads tightened by 53bps to 389bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar and APAC USD market yesterday. DM IG markets saw USD27.9bn of issuances led by Oracle Corp (priced USD10bn across five tranches) (prior business day: APAC USD and DM IG both zero).

Credit Headlines:

- KEPSP: 3Q2026 business update disclosed; New Keppel net profit grew ~15% y/y in 3Q2026 and >20% y/y in 9M2026, excluding non-core portfolio for divestment and discontinued operations.

- KITSP: 9M2026 distributable income excluding divestment gains increased ~12% y/y, supported by higher contributions from existing assets and recent acquisitions.

- PTTGC: Announced CFO transition, with Miss Torsang Chaipravat appointed CFO effective 1 November 2026.

- Chinese Financial Institutions (AGRBK, BCHINA, CCB, ICBCAS): 9M2026 results showed resilient earnings growth, stable asset quality and solid capital positions despite higher credit impairment charges.

- LREIT: 1QFY2027 business update showed positive retail rental reversions, relatively stable occupancy and unchanged credit metrics.

- ACAFP: Reported strong 3Q2026 results with broad-based revenue growth, positive operating leverage and sound capitalisation.

- CAPLSP: Thomson Reserve sold 1,143 of 1,268 units at launch, supporting future project cash receipts.

- GUOLSP: Management reiterated preference to retain investment properties for capital appreciation while growing recurring rental income.

- CNOOC: 3Q2026 revenue rose 7.6% y/y to RMB112.9bn, supported by higher realised oil prices.

- SIASP: Signed an agreement to purchase up to 4,800 tonnes of sustainable aviation fuel from Aether over three years starting in 2028.

- MAPLSP: News reports suggest a potential IPO in early 2027, though the company declined to comment on market speculation.

- WDSAU: Signed a 20-year LNG supply agreement with QatarEnergy for up to 3Mtpa from the Louisiana LNG project.

- XOM: 3Q2026 earnings rose 104% y/y to USD15.4bn, while leverage continued to improve through further deleveraging.

- WSTP: FY2026 results reflected stable earnings, resilient capital levels and broadly stable asset quality despite margin pressure.

Equity Market Updates

US: US equities closed mixed on Monday, as a deepening rout in technology stocks weighed on the S&P 500 and Nasdaq ahead of Tuesday's midterm elections, whilst the Dow outperformed on strength in financials, consumer, and travel-related names. The S&P 500 fell 0.5%, the Nasdaq dropped 1.1%, with the Nasdaq 100 entering a technical correction, down 10% from its October record high. A USD80b all-stock deal by Marvell Technology to acquire Lumentum failed to reassure investors on AI spending sustainability, with both stocks losing more than 15%, and a broader gauge of chipmakers extended its three-day rout to 12%. Crude oil plunged 8% to around USD96 a barrel, its steepest single-day decline in more than five months, after Iran's president signalled openness to diplomacy, lifting travel stocks and easing inflation concerns. October ISM manufacturing rose to 55.5, the second-highest reading in over four years, with production at its strongest since late 2021, though the data provided limited support to equities. Treasury yields bull-flattened, with the 10-year yield falling approximately 1.6 basis points to 4.91% and the 2-year edging up 0.6 basis points to 4.60%, as lower oil prices knocked inflation breakevens lower. After the close, Apple fell in extended trading despite guiding first-quarter revenue growth of 7% to 10% above consensus, as China revenue missed estimates and rising memory costs pressured margins. Separately, China's PBOC announced expanded use of its swap facility for securities firms to stabilise markets, lifting the CSI 300 0.8% on Monday.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	101.745	-0.13%	USD-SGD	1.2787
USD-JPY	157.94	0.24%	EUR-SGD	1.4309
EUR-USD	1.119	0.24%	JPY-SGD	0.8096
AUD-USD	0.700	-0.47%	GBP-SGD	1.7146
GBP-USD	1.341	0.11%	AUD-SGD	0.8950
USD-MYR	4.073	0.36%	NZD-SGD	0.7183
USD-CNY	6.648	-0.10%	CHF-SGD	1.5621
USD-IDR	18150	0.13%	SGD-MYR	3.1855
USD-VND	25781	-0.08%	SGD-CNY	5.1981

Equity and Commodity

Index	Value	Net change
DJIA	51,983.98	213.67
S&P	7,541.40	-38.67
Nasdaq	25,164.32	-272.68
Nikkei 225	63,081.86	-208.25
STI	5,303.83	-72.91
KLCI	1,619.51	3.91
JCI	5,096.83	39.78
Baltic Dry	2,714.00	2.00
VIX	21.15	1.73

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4290	-0.53%	1M	3.9023
3M	2.6760	1.25%	2M	3.9937
6M	2.9920	0.64%	3M	4.0410
12M	3.3060	-0.06%	6M	4.1708
			1Y	4.3855

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.86 (-0.01)	4.59(--)
5Y	2.02 (-0.01)	4.71 (-0.01)
10Y	2.23 (--)	4.91 (-0.02)
15Y	2.28 (-0.01)	--
20Y	2.24 (-0.01)	--
30Y	2.27 (--)	5.29 (-0.02)

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	0.735	73.500	0.184	4.065
01/27/2027	1.005	27.000	0.251	4.133
03/17/2027	1.574	56.900	0.393	4.275

Secured Overnight Fin. Rate

SOFR	3.95

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	96.46	-7.4%	Corn (per bushel)	4.483	0.1%
Brent (per barrel)	104.77	-10.9%	Soybean (per bushel)	12.048	-1.4%
Heating Oil (per gallon)	442.16	-7.7%	Wheat (per bushel)	6.065	0.5%
Gasoline (per gallon)	290.01	-12.4%	Crude Palm Oil (MYR/MT)	44.330	-0.4%
Natural Gas (per MMBtu)	2.86	-1.4%	Rubber (JPY/KG)	4.470	0.9%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	14345	1.3%	Gold (per oz)	3946	1.9%
Nickel (per mt)	15556	1.9%	Silver (per oz)	50.64	3.1%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/03/2026 5:45	NZ	Building Permits MoM	Sep	--	-7.90%	5.60%	5.30%
11/03/2026 7:00	SK	CPI MoM	Oct	0.30%	0.20%	0.30%	--
11/03/2026 7:00	SK	CPI YoY	Oct	2.80%	2.80%	2.90%	--
11/03/2026 10:05	VN	CPI YoY	Oct	5.30%	--	5.08%	--
11/03/2026 11:30	AU	RBA Cash Rate Target	3-Nov	4.85%	--	4.60%	--
11/03/2026 16:30	HK	GDP YoY	3Q A	3.70%	--	4.30%	--
11/03/2026 16:30	HK	Retail Sales Value YoY	Sep	4.70%	--	5.60%	--
11/03/2026 16:30	HK	Retail Sales Volume YoY	Sep	1.90%	--	2.90%	--
11/03/2026 23:00	US	JOLTS Job Openings	Sep	7164k	--	7079k	--
11/03/2026 23:00	US	Factory Orders	Sep	1.20%	--	0.10%	--
11/03/2026 23:00	US	Durable Goods Orders	Sep F	1.80%	--	1.80%	--
11/03/2026 23:00	US	Durables Ex Transportation	Sep F	0.50%	--	0.50%	--
11/03/2026 23:00	US	Cap Goods Orders Nondef Ex Air	Sep F	0.50%	--	0.50%	--
11/03/2026 23:00	US	Cap Goods Ship Nondef Ex Air	Sep F	1.20%	--	1.20%	--

Source: Bloomberg

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