By Global Markets | 4 November 2026

Daily Treasury Outlook

Highlights

Global: US technology stocks rebounded ahead of the US midterm election results. Meanwhile, oil prices extended their losses after US President Donald Trump said on Tuesday that he had reached an agreement with Israeli Prime Minister Benjamin Netanyahu to end Washington's USD4bn in annual funding to Israel after this year.

US job openings increased by 333,000 to 7.523mn in September, while August's figure was revised higher to 7.190mn from 7.079mn previously. Private-sector job openings rose by 236,000, led by professional and business services, which recorded an increase of 106,000. Vacancies in manufacturing and construction also increased by 54,000 and 36,000, respectively, with the latter potentially benefiting from continued investment in AI-related infrastructure. Meanwhile, layoffs and discharges declined by 127,000 to 1.641mn, the lowest level since March 2025. The decline was broad-based, with healthcare and social assistance contributing significantly. The layoffs rate edged down to 1.0% from 1.1% in August, reinforcing the view that employers remain reluctant to shed workers.

More encouragingly, voluntary quits increased by 321,000, the largest monthly gain since May 2023, to 3.365mn, the highest level since March 2025. The quits rate rose to 2.1% from 1.9% in August, suggesting improving worker confidence in alternative employment opportunities. Overall, the latest JOLTS report points to a labour market that remains resilient, with stronger hiring intentions, fewer layoffs and improving worker confidence. However, it remains to be seen whether this resilience will translate into renewed wage pressures heading into 2027, potentially complicating the Fed's monetary easing outlook.

The Reserve Bank of Australia (RBA) raised its cash rate to an 18-year high on Tuesday, marking its fifth rate hike this year. However, the surprisingly narrow 6–3 vote suggests that policymakers are becoming increasingly divided over the need for further tightening, potentially signalling that the current hiking cycle is approaching its end. Overall, we remain comfortable with our view that the RBA will keep rates on hold for the remainder of 2026 and through most of 2027, before delivering a 25bp cut in 4Q27. While persistent inflation warrants caution, emerging signs of economic weakness should reduce the need for additional tightening.

Market Watch: Beyond the US midterm election results, markets will also digest a heavy economic data calendar today, including flash PMIs from the Eurozone and US, Eurozone CPI inflation and US private payrolls. Together, these releases will provide fresh insights into the growth and inflation outlook on both sides of the Atlantic, with potential implications for the Fed's and ECB's monetary policy paths.

Key Market Movements

Equity	Value	% chg
S&P 500	7568.9	0.4%
DJIA	51787	-0.4%
Nikkei 225	63082	0.0%
SH Comp	3608.1	-0.8%
STI	5269.3	-0.7%
Hang Seng	23526	0.6%
KLCI	1621.9	0.1%

	Value	% chg
DXY	101.890	0.1%
USDJPY	158.69	0.5%
EURUSD	1.1193	0.1%
GBPUSD	1.3415	0.1%
USDIDR	18148	0.0%
USDSGD	1.2816	0.2%
SGDMYR	3.1824	-0.1%

	Value	chg (bp)
2Y UST	4.63	3.72
10Y UST	4.96	4.96
2Y SGS	1.85	-0.70
10Y SGS	2.21	-2.18
3M SORA	1.30	0.64
3M SOFR	3.79	0.32

	Value	% chg
Brent	103.60	-1.1%
WTI	96.09	-0.4%
Gold	3930	-0.4%
Silver	49.80	-1.6%
Palladium	937	-3.2%
Copper	14036	-2.2%
BCOM	137.09	-0.7%

Source: Bloomberg

Major Markets

CN: The People's Bank of China (PBOC) announced that it will raise the foreign exchange reserve requirement ratio (RRR) for financial institutions by 2 percentage points, from 4% to 6%, effective 15 November 2026, citing the need to strengthen foreign exchange liquidity management. We view this as a countercyclical measure aimed at moderating the pace of RMB appreciation rather than reversing its direction. While the official objective is to strengthen foreign exchange liquidity management, the move also sends a clear policy signal that authorities are seeking to prevent excessive and rapid RMB appreciation.

Operationally, the higher foreign exchange RRR will tighten onshore USD liquidity by requiring banks to hold a larger proportion of their foreign currency deposits as reserves, reducing the amount of foreign currency liquidity available in the banking system. This could help moderate RMB appreciation pressures by discouraging excessive foreign exchange conversion into RMB and curbing procyclical herd behaviour.

HK: According to advanced estimate, real GDP grew by 5.2% YoY in 3Q26, accelerating from 4.2% YoY in 2Q26, supported by resilient private consumption, a marked acceleration in investment growth, and robust external trade. On a seasonally adjusted basis, real GDP rebounded by 1.9% QoQ, reversing the 0.7% QoQ contraction in the previous quarter. Taking into account the stronger-than-expected 3Q performance and the relatively broad-based momentum across consumption, investment and external trade, we revise our 2026 full-year real GDP growth forecast higher to 4.7%.

Private consumption expenditure and gross domestic fixed capital formation expanded by 2.8% YoY and 7.3% YoY respectively (2Q26: 2.9% YoY and 3.7% YoY). Excluding inventory changes, the two components contributed approximately 1.8 percentage points (pp) and 1.3pp, respectively, to headline GDP growth. Meanwhile, government consumption growth picked up from flat growth in 2Q26 to 1.7% YoY, although its contribution to overall GDP growth remained modest at around 0.2pp. Net exports contributed 0.5pp to overall GDP growth during the quarter. Goods and services exports rose by 30.4% YoY and 4.3% YoY, respectively, accelerating from 28.9% and 3.2% in 2Q26.

MY: The Ministry of Finance (MOF) said it would continue expanding the use of local currencies in cross-border trade and investment through BRICS cooperation to reduce transaction costs and foreign exchange risks, as reported by The Edge. In a parliamentary reply, MOF noted that wider use of local currencies could strengthen financial resilience against external shocks, improve foreign exchange risk management and support the development of regional foreign exchange markets. Existing initiatives include cooperation with China to facilitate the use of the renminbi and ringgit in bilateral trade, alongside the Local Currency Transaction Framework with Indonesia and Thailand. MOF added that it would continue strengthening existing mechanisms to facilitate local currency transactions, while acknowledging that the widespread use of major international currencies reflects structural market factors. It emphasised that further adoption must be market-driven and supported by efficient cross-border payment infrastructure and continued cooperation between countries.

ID: The Financial System Stability Committee (KSSK) lowered its 2026 GDP growth forecast to 5.4-5.5% YoY from 5.6-6.0% in Aug, according to Finance Minister Suahasil Nazara. Speaking at the KSSK press conference on 3 Nov, Suahasil said growth in 3Q26 was expected to remain supported by domestic demand and exports, while household consumption benefited from government fiscal stimulus. The government will continue using subsidies, social assistance, food price stabilisation measures and employment programmes to support economic activity. Investment is expected to remain supported by downstream processing projects and infrastructure development, while government consumption will benefit from faster fiscal spending and social assistance disbursement.

VN: Headline CPI remained broadly stable at 5.1% YoY in Oct, unchanged from Sep, while core inflation slowed to 4.0% YoY from 4.5% in Sep. Transport inflation accelerated to 15.6% YoY from 11.7% in Sep, while housing and utilities inflation remained at 6.5%. Meanwhile, food inflation moderated to 3.6% YoY from 4.4%, while education inflation eased to 2.7% from 2.9%. Average headline inflation reached 4.6% in Jan–Oct, compared with 4.5% in Jan–Sep, while average core inflation stood at 4.2%.

TH: The Cabinet has approved to raise the excise tax on certain imported electric vehicles (EVs) to 35% from the current 10% for battery EVs and 15% for range-extended EVs, effective 1 January 2027. Finance Minister Ekniti Nitithanprapas said the increase applies only to imported models with no local production or Thai-made parts, and aims to ensure fair treatment for carmakers that have built factories in Thailand, hired Thai workers and developed local supply chains. Excise Department chief Pornchai Thiraveja said the restructuring follows resolutions of the National Electric Vehicle Policy Committee in November 2025 and September 2026, as local manufacturers face growing competition from imports outside government support schemes. The Excise Department will consult prospective investors on special tax rates for new investment, while the policy also seeks to protect the wider supply chain of automotive manufacturers, parts suppliers and SMEs through the transition from internal combustion engines to EVs.

AU: The RBA raised its cash rate target by 25bp to 4.85% at its November meeting yesterday, in line with our expectations. This marked its fifth rate hike this year, bringing the cumulative increase to 125bp. However, the decision was not unanimous, with six members voting to raise the cash rate and three preferring to leave it unchanged. The Board judged that inflation remained too high and that, given the materially higher inflation outlook and persistent upside risks, a further tightening was necessary to support the return of inflation to target and reduce the risk of higher inflation expectations becoming embedded.

Sustainability

Rest of the world: The International Renewable Energy Agency (IRENA) noted that global clean energy capacity additions are set to fall in 2026 for the first time in five years, due to trade barriers and inadequate transmission infrastructure. China has been particularly affected by renewable energy curtailment, while grids in Australia and Japan are also struggling to accommodate rapid renewable capacity growth. This underscores the importance of grid investment and system flexibility, as expanding renewable capacity alone will not be sufficient to sustain the pace of the energy transition.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded flat to lower yesterday; shorter and belly tenors both traded flat to 1bps lower, and the 10Y tenor traded 1bps lower.
- US Investment Grade spreads traded 1bps tighter to 91bps, and US High Yield spreads tightened by 4bps to 335bps.
- Bloomberg Asia USD Investment Grade tightened by 1bps to 72bps, and the Asia USD High Yield spreads also tightened by 4bps to 385bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar and APAC USD market yesterday. DM IG markets saw USD15.85bn of issuances led by Meta Platforms Inc (priced USD15bn across five tranches) (prior business day: zero and USD27.9bn respectively).

Credit Headlines:

- BP p.l.c. (BPLN): 3Q2026 underlying RC profit rose q/q to USD8.5bn, supported by higher realised refining margins and gas and marketing trading results; net debt fell to USD13.9bn and gearing including leases declined to 25.4%.
- Apple Inc. (AAPL): September-quarter revenue rose 11.7% y/y to USD114.5bn and adjusted EBITDA increased 9.3% to USD42.3bn; AAPL held net cash of approximately USD56.8bn, with net leverage of -0.31x.
- Swire Properties Limited (SWIPRO): Announced a HKD15bn five-year expansion plan for Taikoo Place under its One Taikoo vision; the announcement was viewed as credit neutral because it falls within the existing HKD100bn investment plan.
- FWD Group Holdings Limited (FWDGHD): 9M2026 VNB rose 18% y/y to USD878mn on a constant-exchange-rate basis, while its LCSM solvency cover ratio remained stable at 203%.
- Indofood CBP Sukses Makmur Tbk PT (ICBPIJ): 9M2026 sales rose 15% y/y to IDR64.4tn and operating income increased 7% to IDR13.7tn; net debt to annualised EBITDA remained stable at 1.04x.

Equity Market Updates

US: US stocks advanced Tuesday as a revival in the artificial-intelligence trade lifted major indices, with the S&P 500 rising 0.4%, the Nasdaq 100 gaining 0.7%, and the Dow Jones slipping 0.4%, leaving the broader market mixed. Chipmakers led the rebound, with the Philadelphia Semiconductor Index climbing 2.6%, halting a three-day rout that had brought losses to 12% and pushed the Nasdaq 100 into a technical correction. The rally was driven by strong AI-related earnings, with AMD reporting third-quarter revenue of USD13.4b, beating estimates, and guiding for fourth-quarter revenue of approximately USD17b, well above the USD16.3b consensus, with data centre revenue nearly doubling year-on-year. AMD surged roughly 7% after hours. Super Micro also posted an upbeat forecast after the close. Meta raised USD15b in a bond offering that

drew USD58b in orders, reflecting solid investor appetite despite elevated yields. Treasury yields rose, with the 10-year climbing approximately 3.2 basis points to around 4.95% and the 30-year up 3.1 basis points to 5.32%, as an early bid faded over the afternoon session. Separately, the US midterm elections were underway, with Democrats widely expected to flip the House, and results remained pending at the Asian open. In Hong Kong, third-quarter GDP grew 5.2% year-on-year, well above the 3.7% consensus estimate, driven by a surge in exports. In China, the PBOC boosted sovereign bond purchases to a near two-year high of CNY150b in October to support liquidity.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	101.890	0.14%	USD-SGD	1.2816
USD-JPY	158.69	0.47%	EUR-SGD	1.4342
EUR-USD	1.119	0.05%	JPY-SGD	0.8075
AUD-USD	0.697	-0.46%	GBP-SGD	1.7190
GBP-USD	1.342	0.07%	AUD-SGD	0.8926
USD-MYR	4.076	0.07%	NZD-SGD	0.7158
USD-CNY	6.671	0.34%	CHF-SGD	1.5612
USD-IDR	18148	-0.01%	SGD-MYR	3.1824
USD-VND	25762	-0.07%	SGD-CNY	5.2067

Equity and Commodity

Index	Value	Net change
DJIA	51,786.72	-197.26
S&P	7,568.92	27.52
Nasdaq	25,372.01	207.65
Nikkei 225	63,081.86	-208.25
STI	5,269.29	-34.54
KLCI	1,621.85	2.34
JCI	4,904.29	-192.54
Baltic Dry	2,648.00	-66.00
VIX	20.83	-0.32

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4480	0.78%	1M	3.9030
3M	2.7140	1.42%	2M	4.0060
6M	2.9940	0.07%	3M	4.0547
12M	3.3040	-0.06%	6M	4.1748
			1Y	4.3867

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.85 (-0.01)	4.6(--)
5Y	2 (-0.02)	4.76 (+0.05)
10Y	2.21 (-0.02)	4.93 (+0.05)
15Y	2.25 (-0.03)	--
20Y	2.22 (-0.03)	--
30Y	2.25 (-0.02)	5.3 (+0.04)

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	0.769	76.900	0.192	4.073
01/27/2027	1.045	27.600	0.261	4.142
03/17/2027	1.619	57.400	0.405	4.286

Secured Overnight Fin. Rate

SOFR	3.95

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	96.09	-0.4%	Corn (per bushel)	4.425	-1.3%
Brent (per barrel)	103.60	-1.1%	Soybean (per bushel)	12.030	-0.1%
Heating Oil (per gallon)	453.06	2.5%	Wheat (per bushel)	5.998	-1.1%
Gasoline (per gallon)	293.55	1.2%	Crude Palm Oil (MYR/MT)	43.500	-1.9%
Natural Gas (per MMBtu)	2.90	1.4%	Rubber (JPY/KG)	4.470	0.9%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	14036	-2.2%	Gold (per oz)	3930	-0.4%
Nickel (per mt)	15347	-1.3%	Silver (per oz)	49.80	-1.6%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/04/2026 5:45	NZ	Employment Change QoQ	3Q	0.40%	-0.10%	0.50%	0.30%
11/04/2026 5:45	NZ	Unemployment Rate	3Q	5.50%	5.70%	5.60%	--
11/04/2026 7:50	JN	Monetary Base YoY	Oct	--	-13.60%	-15.20%	--
11/04/2026 9:45	CH	RatingDog China PMI Composite	Oct	--	--	52.4	--
11/04/2026 9:45	CH	RatingDog China PMI Services	Oct	51.7	--	51.6	--
11/04/2026 17:00	EC	S&P Global Eurozone Composite PMI	Oct F	51.9	--	51.9	--
11/04/2026 17:30	UK	S&P Global UK Services PMI	Oct F	53.1	--	53.1	--
11/04/2026 17:30	UK	S&P Global UK Composite PMI	Oct F	53.1	--	53.1	--
11/04/2026 18:00	EC	CPI Estimate YoY	Oct P	4.00%	--	3.80%	--
11/04/2026 18:00	EC	CPI YoY	Oct P	4.00%	--	3.80%	--
11/04/2026 18:00	EC	CPI MoM	Oct P	0.40%	--	0.60%	--
11/04/2026 18:00	EC	CPI Core YoY	Oct P	2.50%	--	2.50%	--
11/04/2026 20:00	US	MBA Mortgage Applications	30-Oct	--	--	3.40%	--
11/04/2026 21:15	US	ADP Employment Change	Oct	67k	--	90k	--

Source: Bloomberg

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