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Daily Treasury Outlook

Highlights

Global: US equities rallied strongly overnight, with the S&P 500 gaining 2.4%, the Dow Jones rising 2.2% and the Nasdaq advancing 2.7%, rebounding from last week's sharp sell-off. Sentiment was supported by a steep fall in oil prices, which eased inflation concerns, while semiconductor stocks also recovered strongly. The Philadelphia Semiconductor Index surged 6.9%, with AMD gaining 13.3% and Broadcom rising 8.8%. On the geopolitical front, Donald Trump said renewed US strikes against Iran were "highly unlikely" if progress in negotiations continued, as diplomatic efforts involving Qatar gathered pace. However, no diplomatic breakthrough appeared imminent, while attacks on shipping around the Strait of Hormuz continued. The prospect of reduced escalation drove oil prices sharply lower, with Brent falling 5.9% to USD92.6/bbl and WTI declining 4.4% to USD86.9/bbl.

In the US, nonfarm payrolls rose by 165k in October, significantly exceeding expectations of 59k and accelerating from an upwardly revised 60k in September. The unemployment rate edged down to 4.1% from 4.2%, while wage growth strengthened to 0.4% MoM. Employment gains were led by professional and business services, healthcare, and transportation and warehousing. Labour-force participation also edged up to 61.9% from 61.8%, although the number of workers employed part time for economic reasons increased to 4.8mn. In China, headline inflation eased to 0.7% YoY in October from 0.9% in September, slightly below market expectations of 0.8%, while core inflation moderated to 0.8%. The slowdown was driven largely by a deeper decline in food prices, particularly those of fresh vegetables, pork and fresh fruit. Meanwhile, producer price inflation accelerated to 5.7% YoY from 5.0%, reflecting higher energy and raw-material costs. The increase was led by coal, oil and gas-related industries, highlighting persistent upstream price pressures even as consumer inflation remained subdued. In Taiwan, exports surged 58.9% YoY in October to a record USD96.8bn, exceeding market expectations of a 50% increase, although growth moderated slightly from 60.9% in September. The expansion was driven by sustained AI-related demand, with electronic-component exports rising 61.4% YoY and shipments to the US increasing 55.9%. Meanwhile, imports surged 75.1% YoY to USD68.9bn, reflecting strong demand for AI-related components and equipment, while the trade surplus widened to a record USD27.9bn.

Market Watch: Today's data calendar is relatively busy. In the US, the main focus will be on October CPI, while Fed officials Waller, Logan, Bowman and Schmid are also scheduled to speak. In Europe, France will release its 3Q unemployment figures, while the UK will release its BRC Retail Sales Monitor. Australia will be releasing its October NAB Business Survey.

Key Market Movements

Equity	Value	% chg
S&P 500	7549.9	2.3%
DJIA	52390	2.2%
Nikkei 225	58776	2.3%
SH Comp	3660.8	0.3%
STI	5179.2	0.0%
Hang Seng	24449	-0.1%
KLCI	1616.6	0.0%
	Value	**% chg**
DXY	101.679	-0.6%
USDJPY	157.91	-0.4%
EURUSD	1.1223	0.7%
GBPUSD	1.3442	0.7%
USDIDR	18085	-0.1%
USDSGD	1.2787	-0.3%
SGDMYR	3.1717	0.1%
	Value	**chg (bp)**
2Y UST	4.56	5.00
10Y UST	4.88	2.46
2Y SGS	1.81	0.00
10Y SGS	2.09	0.00
3M SORA	1.32	0.00
3M SOFR	3.81	0.90
	Value	**% chg**
Brent	92.57	-5.8%
WTI	86.85	-4.4%
Gold	4140	1.7%
Silver	53.42	2.9%
Palladium	1043	1.8%
Copper	13897	0.9%
BCOM	133.67	-0.8%

Source: Bloomberg

Major Markets

CH: The divergence between consumer and producer prices widened further in October. Headline CPI inflation moderated to 0.7% YoY from 0.9% in September, while core CPI inflation eased to 0.8% YoY from 1.0%. In contrast, PPI inflation accelerated to 5.7% YoY from 5.4%, widening the PPI-CPI gap to 5 percentage points, the largest since May 2022. The widening PPI-CPI gap highlights the limited pass-through of rising upstream costs to consumer prices, reflecting persistent weakness in domestic demand. With subdued consumer spending constraining firms' pricing power, higher input costs could further squeeze profit margins across midstream and downstream industries. The divergence also underscores the increasingly uneven inflation dynamics between upstream producers and consumer-facing sectors. Fundamentally, insufficient domestic demand remains the key challenge facing China's economy.

MY: Prime Minister Anwar Ibrahim announced an additional MYR2,500 cash assistance for eligible flood-affected households in Selangor, with disbursement expected to begin on 10 Nov. The assistance aims to help families replace household essentials damaged or destroyed by the floods, particularly those experiencing prolonged displacement and substantial losses. The additional payment will be administered through the Implementation Coordination Unit under the Prime Minister's Department, on top of the existing MYR1,000 Bantuan Wang Ihsan provided by the National Disaster Management Agency (Nadma). Anwar also instructed relevant agencies to expedite flood mitigation projects to address recurring floods. Separately, Communications Minister Fahmi Fadzil said Malaysia was considering accelerating its transition to quantum-resistant encryption, with the Malaysian Communications and Multimedia Commission (MCMC) tasked with exploring R&D collaboration with national security agencies and telecommunications companies.

ID: Bank Indonesia's (BI) Consumer Survey showed consumer confidence rose to 119.9 in Oct from 118.1 in Sep, remaining above the 100-point threshold indicating optimism. The Current Economic Conditions Index increased to 109.1 from 107.5, supported by improved assessments of income and job availability. Specifically, the Current Income Index rose to 114.9 from 114.6, while the Job Availability Index increased to 105.5 from 101.1. Meanwhile, the Consumer Expectations Index climbed to 130.7 from 128.7, with expectations for future income, job availability and business activity improving. Separately, the Ministry of Investment and Downstreaming launched regional investment desks to address licensing bottlenecks and facilitate IDR100trn in targeted investment realisation, with allocations ranging from IDR13trn for North Sumatra to IDR40trn for Jakarta.

TH: Headline CPI jumped to 3.9% YoY in October from 2.8% in September (Consensus: 3.3%), breaching the upper end of BoT's 1–3% target range. The main drivers were food and fuel while unfavourable base effects also played some part. Core inflation edged slightly higher to 1.6% YoY from 1.5% in September. Energy pressures are unlikely to ease soon, in our view, with Brent expected to remain elevated at USD100/bbl by end-2026, and the Oil Fund's THB107.2bn deficit (as of 1 November 2026) limiting the room to cushion pump prices. Headline CPI averaged 1.8% from Jan-October 2026, compared to -0.1% in 2025. We maintain our headline CPI forecasts at 2.2% for 2026 and 1.6% for 2027, implying an average of ~4.2% in November and December, keeping price pressures elevated

through to the end of the year. This compares with BoT's latest 2026 and 2027 forecasts of 2.1% and 1.3%, respectively. We expect inflation to peak in early 2027, before easing from 2Q27 as the 2026 energy shock drops out of the base.

PH: GDP growth slowed to 2.1% YoY in 3Q26 from a revised 2.4% in 2Q26, below expectations (Consensus: 3.1%). On a sequential basis, the economy grew just 0.1% QoQ SA, down from a downwardly revised 0.5% in 2Q26. The slowdown came despite a higher contribution from domestic final demand at 1.8 percentage points (pp) in 3Q26 compared to -0.2pp in the previous quarter. By contrast, the contribution of net exports shaved off 0.5pp from headline GDP growth after adding 0.9pp in the previous quarter. GDP growth averaged 2.5% in 1Q-3Q26, down from 4.9% in the same period last year. DEPDev Secretary Arsenio Balisacan shared that the economy would need to grow by about 6.3% in 4Q26 to reach the lower end of the government's 3.5–4.5% target for 2026.

TW: Taiwan's exports rose 58.9% YoY to a record USD96.8bn in October, exceeding expectations for a 50% increase, although growth moderated slightly from 60.9% in September. The expansion was driven by sustained AI-related demand, with electronic-component exports rising 61.4% and shipments to the US increasing 55.9%. Imports surged 75.1% to a record USD68.9bn, reflecting strong demand for components and equipment, while the trade surplus widened to a record USD27.9bn. Overall, the figures suggest that Taiwan remains a major beneficiary of the global AI investment cycle, with robust imports pointing to continued strength in production and exports.

Sustainability

Rest of the world: More than 100 European companies warned that proposed reforms to the EU carbon market could raise costs for energy-intensive industries before they have the means to decarbonise, potentially accelerating factory closures or relocation. The companies called for more supportive conditions, including competitive energy prices, infrastructure and demand for low-carbon products. This highlights the growing pressure to balance decarbonisation ambitions with industrial competitiveness amid high energy costs.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded flat yesterday.
- US Investment Grade spreads tightened by 2bps to 89bps, and US High Yield spreads tightened by 10bps to 326bps.
- Bloomberg Asia USD Investment Grade traded flat at 74bps, and the Asia USD High Yield spreads tightened by 1bps to 384bps. The Bloomberg Global contingent capital statistics tightened by 9bps to 244bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar yesterday or last Friday. APAC USD and DM IG markets saw zero and USD22.6bn of issuances respectively. (prior business day: USD2.8bn and zero respectively). DM IG issuances were led by Novartis Capital Corp (priced USD5.5bn across four tranches).

Credit Headlines:

- Swiss Re AG (SRNVX): 9M2026 net income rose 3% y/y to USD4.17bn, with ROE of 22.5%, while insurance revenue declined 3% to USD31.2bn; P&C Re and Corporate Solutions recorded combined ratios of 77.3% and 86.4%, respectively, L&H Re net income increased 43% to USD1.53bn, and the estimated SST ratio rose to 259%. Management maintained its FY2026 targets, including Group net income of USD4.5bn.
- HSBC Holdings PLC (HSBC): HSBC launched a cash tender for up to USD1.0bn of its USD3.0bn 6.000% AT1 at 100.50 ahead of its May 2027 first call, alongside a USD1.5bn new AT1 issuance at a 7.625% coupon to fund the tender and stagger upcoming refinancing requirements.
- BP p.l.c. (BPLN): BPLN sold a 5% stake in Aker BP ASA for approximately NOK9.83bn, or USD1.06bn, reducing its holding from 15.9% to approximately 10.9%, with proceeds intended to strengthen its balance sheet; FY2026 divestment and other proceeds are now expected to reach approximately USD9bn.
- Singapore Post Limited (SPOST): 1HFY2027 operating profit increased 42% y/y to SGD8.1mn and underlying net profit rose 108% to SGD11.5mn, supported by narrower Logistics & Letters and Post Office Network losses; adjusted EBITDA-to-interest improved to 2.1x, adjusted net debt-to-annualised EBITDA was 1.8x, and SGD642.5mn of cash and synthetic deposits covered SGD620mn of adjusted debt.
- Frasers Logistics & Commercial Trust (FLTSP): FY2026 revenue and NPI rose 4.8% and 6.5% y/y to SGD494.1mn and SGD361.7mn, respectively, supported by acquisitions, rental reversions and currency movements; portfolio occupancy was 96.2%, valuations declined 2.3% to SGD7.2bn, aggregate leverage increased to 39.2%, and reported interest coverage was 4.5x.
- Macquarie Group Ltd (MQGAU): 1HFY2027 net profit rose approximately 50% y/y to AUD2.48bn and net operating income increased 10% to AUD9.57bn, supported by MAM, BFS and CGM; the CET1 ratio was 12.9%, with LCR of 187% and NSFR of 116%, while Greg Ward succeeded Shemara Wikramanayake as CEO and APRA imposed an additional AUD100mn capital overlay.

Equity Market Updates

US: US stocks surged Monday as investors bought the dip following last week's AI-driven selloff, with the broad-based rally marking one of the strongest single-day rebounds in recent months. The S&P 500 rose 2.3%, the Nasdaq gained 2.7%, its best session since 4 Aug, and the Dow added 2.2%, with all 11 S&P 500 sectors closing higher. The rebound was led by beaten-down chip stocks, with the iShares Semiconductor ETF jumping 7% and AMD surging 10%, even as Nvidia fell approximately 5% after its board launched an independent investigation into CEO Jensen Huang following reports he had an affair with an executive reportedly suspected of working for Chinese intelligence. Travel and consumer stocks also outperformed as oil prices tumbled after President Trump said further US strikes on Iran were "highly unlikely," easing inflation concerns. The CBOE Volatility Index fell 20% to 20.51. Treasury yields rose across the curve ahead of Tuesday's CPI print, with the 2-year yield climbing approximately 5 basis points to 4.57% and the 10-year adding approximately 3 basis points to

4.89%. Markets will closely watch October inflation data due Tuesday, which could test the durability of the rotation trade.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	101.679	-0.61%	USD-SGD	1.2787
USD-JPY	157.91	-0.36%	EUR-SGD	1.4350
EUR-USD	1.122	0.72%	JPY-SGD	0.8097
AUD-USD	0.693	0.87%	GBP-SGD	1.7188
GBP-USD	1.344	0.67%	AUD-SGD	0.8857
USD-MYR	4.059	0.28%	NZD-SGD	0.7200
USD-CNY	6.672	-0.03%	CHF-SGD	1.5603
USD-IDR	18085	-0.14%	SGD-MYR	3.1717
USD-VND	25524	-0.29%	SGD-CNY	5.2147

Equity and Commodity

Index	Value	Net change
DJIA	52,389.75	1104.02
S&P	7,549.94	173.08
Nasdaq	25,253.14	673.72
Nikkei 225	58,775.50	1340.73
STI	5,179.17	-117.08
KLCI	1,616.58	-19.28
JCI	5,073.77	23.34
Baltic Dry	2,805.00	65.00
VIX	19.92	-5.72

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4730	-0.28%	1M	3.9209
3M	2.7940	-0.64%	2M	4.0322
6M	3.0160	0.07%	3M	4.0856
12M	3.2480	-1.07%	6M	4.1944
			1Y	4.3648

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.81 (-0.01)	4.56(--)
5Y	1.89 (-0.07)	4.68 (+0.03)
10Y	2.09 (-0.06)	4.88 (+0.02)
15Y	2.13 (-0.06)	--
20Y	2.1 (-0.05)	--
30Y	2.14 (-0.04)	5.27 (+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	0.841	84.100	0.210	4.089
01/27/2027	1.085	24.400	0.271	4.150
03/17/2027	1.547	46.200	0.387	4.265

Secured Overnight Fin. Rate

SOFR	3.89

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	86.85	-4.4%	Corn (per bushel)	4.393	-0.5%
Brent (per barrel)	92.57	-5.8%	Soybean (per bushel)	11.823	-0.6%
Heating Oil (per gallon)	421.48	-2.7%	Wheat (per bushel)	5.880	-0.5%
Gasoline (per gallon)	265.09	-4.5%	Crude Palm Oil (MYR/MT)	40.490	-1.9%
Natural Gas (per MMBtu)	3.22	7.3%	Rubber (JPY/KG)	4.300	-0.7%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13897	0.9%	Gold (per oz)	4140	1.7%
Nickel (per mt)	16225	-0.8%	Silver (per oz)	53.42	2.9%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/10/2026 7:30	AU	Westpac Consumer Conf SA MoM	Nov	--	-2.70%	-4.70%	--
11/10/2026 7:30	JN	Household Spending YoY	Sep	-3.00%	-6.80%	-3.10%	--
11/10/2026 7:50	JN	BoP Current Account Balance	Sep	¥3300.0b	¥2372.3b	¥4062.0b	¥3993.1b
11/10/2026 7:50	JN	Trade Balance BoP Basis	Sep	-¥225.8b	-¥187.5b	-¥687.7b	--
11/10/2026 8:30	AU	NAB Business Confidence	Oct	--	--	-13	--
11/10/2026 8:30	AU	NAB Business Conditions	Oct	--	--	-1	--
11/10/2026 12:00	MA	Industrial Production YoY	Sep	5.60%	--	5.00%	--
11/10/2026 17:00	IC	International Reserves	Oct	--	--	923b	--
11/10/2026 19:00	US	NFIB Small Business Optimism	Oct	98.2	--	97.9	--
11/10/2026 20:00	IC	Unemployment Rate	Oct	--	--	4.00%	--
11/10/2026 21:30	US	CPI MoM	Oct	0.30%	--	0.60%	--
11/10/2026 21:30	US	Core CPI MoM	Oct	0.20%	--	0.30%	--
11/10/2026 21:30	US	Core CPI Index SA	Oct	339.684	--	338.896	--
11/10/2026	CH	Exports YoY	Oct	36.30%	--	36.30%	--

Source: Bloomberg

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