By Global Markets | 12 November 2026

Daily Treasury Outlook

Highlights

Global: At Wednesday's US close, the S&P 500 gained 1.3% to 7,619.38 and the Nasdaq Composite rose 1.6%, however, Nvidia shares were down ~10% after market close following reports that Jensen Huang could be ousted as CEO. The DXY index climbed overnight while US cash bonds were closed for Veterans Day, with the latest session, on 10 November, seeing two- and ten-year Treasury yields near 4.74% and 4.99%. Markets continue to fully price in a 25bp hike from the US Federal Reserve at its December meeting, with a low probability of a bigger 50bp move. The data releases overnight were limited with the final October print for German headline and core CPI unchanged at 2.8% and 2.1%, respectively. Geopolitical headlines were mixed overnight with Brent and WTI prices holding steady at USD93/barrel and USD86/barrel, respectively. The Iranian Secretary of the Supreme National Security Council Mohsen Rezaee said not "a single atom" of enriched nuclear material will be removed from the country – highlighting a key obstacle in US-Iran negotiations. Meanwhile, tensions between Russia and Ukraine were back on the radar as Ukraine reportedly sustained drone fire for over eight hours on 11 Nov on the Russian city of Omsk, home to the largest oil refinery in the country. Closer home, political risks look likely to dominate headlines in Indonesia as Parliament seeks to investigate Vice President and former President's eldest son, Gibran Rakabuming Raka on allegations that degrees his educational qualifications. It was reported last night that President Prabowo has accepted his resignation. Malaysia's Transport Minister, Anthony Loke, resigned on Tuesday following former PM Najib shift to house arrest from prison. The state of Melaka goes to the polls on 14 November. The BN coalition, led by the United Malays National Organisation (UMNO), and the Perikatan Nasional (PN) coalition, currently dominated by Parti Islam Se-Malaysia (PAS), are campaigning as allies in a seat-sharing pact while Pakatan Harapan coalition reportedly has an informal agreement with Parti Pribumi Bersatu Malaysia (Bersatu). Bank of Thailand's Assistant Governor Don Nakornthab suggested an analyst briefing on Wednesday that the path for policy rate normalisation is open and indeed, this has been our view for some time now. We expect a cumulative 50bp hike from BoT in 1H27.

Market Watch: The data slated for release includes UK's 3Q26 preliminary GDP growth and the monthly activity data for September, India's October CPI and US October existing home sales and weekly labour market data. US Fed's Hammack and Barr are scheduled to speak, and the ECB will publish its economic bulletin.

Major Markets

MY: According to the Department of Statistics Malaysia (DOSM), the unemployment rate remained unchanged at 2.9% in September. Similarly, the labour force participation rate held steady at 71.0%. Youth unemployment among those aged 15–24 was little changed at 10.1%, or about 293,100 people. In its media release, DOSM said that as AI and automation become more widespread, efforts should be stepped up to redeploy displaced workers and

Key Market Movements

Equity	Value	% chg
S&P 500	7619.4	1.3%
DJIA	52486	0.5%
Nikkei 225	61249	1.3%
SH Comp	3680.6	0.5%
STI	5289.7	0.6%
Hang Seng	24316	-1.0%
KLCI	1595.2	-0.6%

	Value	% chg
DXY	102.843	0.6%
USDJPY	159.79	0.7%
EURUSD	1.1090	-0.7%
GBPUSD	1.3275	-0.5%
USDIDR	18145	0.5%
USDSGD	1.2839	0.2%
SGDMYR	3.1761	0.1%

	Value	chg (bp)
2Y UST	4.74	0.00
10Y UST	4.99	0.24
2Y SGS	1.93	9.80
10Y SGS	2.21	8.56
3M SORA	1.34	0.15
3M SOFR	3.81	0.00

	Value	% chg
Brent	92.76	1.4%
WTI	86.53	0.6%
Gold	3988	-1.1%
Silver	51.69	0.3%
Palladium	1032	0.3%
Copper	13817	1.0%
BCOM	133.88	0.8%

Source: Bloomberg

encourage investment in productivity-enhancing technologies. It also called for stronger early-warning systems to identify sectors at risk of job losses.

ID: According to Santo Darmosumarto, Director General for Asia-Pacific and Africa at the Ministry of Foreign Affairs, President Prabowo Subianto will attend in person the APEC Economic Leaders' Meeting in Shenzhen, China, on 18-19 November. Indonesia's agenda will focus on national and regional resilience, food and energy security, human security, and broader economic stability, with President Prabowo expected to push for stronger collaboration in agriculture, energy, women's empowerment, micro, small and medium enterprises, transport and natural resources, with the aim of ensuring that trade and investment deliver wider public benefits. Ahead of the main summit, he will address the APEC CEO Summit on 18 November to promote dialogue between governments and the private sector on sustainable growth. He is also scheduled to hold a bilateral meeting with Chinese President Xi Jinping on the sidelines, with the timing and venue yet to be finalised.

Sustainability

MY: Malaysia's renewable energy rollout faces implementation hurdles as environmental impact assessments can take up to three years, while construction may require another two years, according to the Sustainable Energy Development Authority Malaysia. Other constraints include land acquisition, financing and grid connection requirements. The challenges come as Malaysia seeks to expand renewable energy capacity to support growing electricity demand from data centres, with Tenaga Nasional Bhd currently supplying 36 data centres and several more in the pipeline. Lengthy approval processes and grid connection requirements could slow the conversion of Malaysia's renewable energy pipeline into operational capacity, potentially widening the gap between rising power demand and the pace of renewable energy deployment.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 8-11bps higher, belly tenors trading 11-12bps higher, and the long tenors trading 10bps higher.
- Due to an US holiday, US Investment Grade spreads traded flat at 88bps, and US High Yield spreads also traded flat at 320bps.
- Bloomberg Asia USD Investment Grade and the Asia USD High Yield spreads both traded flat at 69bps and 363bps respectively. The Bloomberg Global contingent capital statistics tightened by 1bps to 233bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar, APAC USD and DM IG markets yesterday. (prior business day: USD150mn and USD12bn respectively).

Credit Headlines:

- **Wing Tai Properties Limited (WINGTP):** Its 50%-owned joint venture, Southwater, refinanced Central Crossing with a HKD5.9bn 3.5-year loan,

extending the tenure from the previous HKD6.1bn one-year facility; the mixed-use Central development is due for completion in 4Q2026.

- **Crédit Agricole Group / Crédit Agricole S.A. (ACAFP):** The Italian government responded defensively to CASA's proposed Banco BPM merger, while CASA indicated it would amend the deal to address government concerns and keep Banco BPM-managed savings invested in Italian assets.
- **Shangri-La Asia Limited (SLHSP):** Issued its debut offshore dim sum bond through a CNH1.02bn seven-year private placement carrying a 2.7% annual coupon, with proceeds intended for general corporate purposes, including refinancing existing debt.
- **Alibaba Group Holding Ltd (BABA):** Plans to spin off AI-chip subsidiary T-Head through a separate Hong Kong listing, subject to regulatory approvals, while retaining it as a subsidiary; the transaction is expected to have applicable size tests below 5%.
- **Macquarie Group Ltd (MQGAU):** Macquarie Bank agreed to pay an AUD14mn penalty over unclear promotion of a savings-account Welcome Rate, in addition to AUD8.8mn already paid to nearly 40,000 affected customers; the matter was fully accounted for in FY2026.
- **Amazon.com Inc (AMZN):** Anthropic's proposed IPO could value AMZN's stake at approximately USD271.8bn at the top of the indicated valuation range, compared with around USD18bn invested, although the value would remain non-cash and exposed to equity-market volatility.
- **Keppel Infrastructure Trust / Keppel Ltd (KITSP / KEPSP):** KITSP proposes to acquire a 70% interest in the 600MW Keppel Sakra Cogen Plant for up to SGD111.6mn; the equity-accounted joint venture is expected to refinance with approximately SGD650mn of asset-level debt that KITSP will not guarantee.
- **Commonwealth Bank of Australia (CBAAU):** Reported approximately AUD2.8bn of statutory and cash net profit after tax for 1QFY2027, with cash earnings flat q/q and up 8% y/y; its CET1 ratio was 11.5%, LCR 132% and NSFR 115% as at 30 September 2026..

Equity Market Updates

US: US stocks advanced Wednesday as CoreWeave's upbeat third-quarter results and guidance, projecting full-year revenue of USD13b to USD13.3b, above prior guidance and consensus, reignited confidence in the AI infrastructure trade, which had been under pressure following the US midterm elections. The S&P 500 rose 1.3%, the Nasdaq gained 1.6%, and the Dow added 0.5%, with information technology the best-performing sector, and the Nasdaq 100's 2.3% gain put it on track for its best week since May. CoreWeave surged 25%, its largest single-day gain since June 2025, whilst Nvidia rose 2.9%, with Micron, Intel, and AMD also advancing. Additional AI demand signals came from OpenAI, whose quarterly revenue reportedly hit USD10b, and Anthropic's IPO, which was said to be oversubscribed. US cash Treasury markets were closed for Veterans Day, though futures signalled yields reopening 2 to 5 basis points higher across the curve, with the 10-year set to reopen around 5.04%, extending Tuesday's sharp selloff triggered by hotter-than-expected October CPI data, with headline up 0.4% and core up 0.3% month-on-month, which cemented expectations for a Fed rate hike in December and opened debate over a potential 50 basis point move.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	102.843	0.60%	USD-SGD	1.2839
USD-JPY	159.79	0.66%	EUR-SGD	1.4241
EUR-USD	1.109	-0.66%	JPY-SGD	0.8035
AUD-USD	0.685	-0.28%	GBP-SGD	1.7046
GBP-USD	1.328	-0.52%	AUD-SGD	0.8793
USD-MYR	4.073	0.39%	NZD-SGD	0.7142
USD-CNY	6.674	-0.08%	CHF-SGD	1.5412
USD-IDR	18145	0.52%	SGD-MYR	3.1761
USD-VND	25650	0.20%	SGD-CNY	5.1928

Equity and Commodity

Index	Value	Net change
DJIA	52,486.49	254.60
S&P	7,619.38	98.45
Nasdaq	25,466.19	400.31
Nikkei 225	61,248.59	789.01
STI	5,289.66	31.07
KLCI	1,595.19	-8.88
JCI	5,115.04	-10.69
Baltic Dry	2,862.00	8.00
VIX	17.49	-1.97

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4750	-0.04%	1M	3.9540
3M	2.7380	-1.26%	2M	4.0910
6M	3.0180	0.57%	3M	4.1605
12M	3.2170	0.41%	6M	4.3382
			1Y	4.5725

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.93 (+0.1)	4.77(--)
5Y	2.01 (+0.09)	4.82(--)
10Y	2.21 (+0.09)	4.99(--)
15Y	2.25 (+0.09)	--
20Y	2.24 (+0.09)	--
30Y	2.28 (+0.09)	5.33(--)

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	1.110	111.000	0.278	4.158
01/27/2027	1.750	64.000	0.438	4.318
03/17/2027	2.414	66.400	0.603	4.483

Secured Overnight Fin. Rate

SOFR	3.88

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	86.53	0.6%	Corn (per bushel)	4.480	-0.2%
Brent (per barrel)	92.76	1.4%	Soybean (per bushel)	12.290	0.4%
Heating Oil (per gallon)	421.13	1.9%	Wheat (per bushel)	5.995	1.1%
Gasoline (per gallon)	260.75	0.0%	Crude Palm Oil (MYR/MT)	41.560	2.9%
Natural Gas (per MMBtu)	3.22	-2.5%	Rubber (JPY/KG)	4.413	1.0%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13817	1.0%	Gold (per oz)	3988	-1.1%
Nickel (per mt)	16201	1.1%	Silver (per oz)	51.69	0.3%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/12/2026 21:30	US	Initial Jobless Claims	7-Nov	194k	--	189k	--
11/12/2026 15:00	UK	GDP QoQ	3Q P	0.70%	--	0.50%	--
11/12/2026 15:00	UK	GDP YoY	3Q P	1.90%	--	1.40%	--
11/12/2026 7:50	JN	PPI YoY	Oct	6.50%	7.10%	6.80%	--
11/12/2026 18:30	IN	CPI YoY	Oct	6.00%	--	5.54%	--
11/12/2026 15:00	UK	Industrial Production MoM	Sep	-0.40%	--	0.80%	--
11/12/2026 23:00	US	Existing Home Sales	Oct	3.85m	--	3.99m	--
11/12/2026 15:00	UK	Manufacturing Production MoM	Sep	-0.50%	--	1.20%	--
11/12/2026-11/15/2026	CH	Money Supply M2 YoY	Oct	7.20%	--	7.20%	--
11/12/2026 15:00	UK	Industrial Production YoY	Sep	2.80%	--	1.60%	--
11/12/2026 15:00	UK	Trade Balance GBP/Mn	Sep	-£2100m	--	-£920m	--
11/12/2026 21:30	US	Continuing Claims	31-Oct	1710k	--	1718k	--
11/12/2026 15:00	UK	Manufacturing Production YoY	Sep	3.80%	--	3.00%	--
11/12/2026 7:50	JN	PPI MoM	Oct	0.30%	0.70%	-0.30%	-0.20%

Source: Bloomberg

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