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Daily Treasury Outlook

Highlights

Global: US equities ended lower overnight, with the S&P500 falling 0.4%, the Dow Jones declining 0.4% and the Nasdaq slipping 0.4%. Sentiment was weighed down by Nvidia CEO Jensen Huang's unexpected resignation, with the chipmaker's shares falling 4.3%. The US 10Y yield climbed around 11bps to 5.11%, as persistent inflationary pressures and hawkish Fed commentary reinforced expectations for further tightening.

On the geopolitical front, tensions escalated after fresh Houthi attacks on Saudi energy infrastructure and continued disruptions to shipping through the Strait of Hormuz. President Trump also indicated in a Truth Social post that Washington did not need a deal with Iran, dampening hopes of a near term diplomatic breakthrough. Oil prices rose on renewed supply concerns, with Brent gaining 3.3% to USD95.8/bbl and WTI rising 2.6% to USD88.7/bbl.

Moving on to data releases, the UK economy expanded 0.7% QoQ in 3Q26, accelerating from 0.5% in the previous quarter, while annual growth strengthened to 1.9% from 1.4%. On the expenditure side, household consumption rose 0.6%, supported by stronger spending on transport and housing, while gross fixed capital formation increased 1.7%, driven by investment in machinery and transport equipment. However, business investment grew by a more modest 0.4%, while continued weakness in private housing construction weighted on activity. In the US, initial jobless claims rose by 9k to 200k for the week ending 7 November, slightly above market expectations of 195k. The four week moving average held steady at 195.3k, while continuing claims declined by 20k to 1.7mn. The data suggests that layoffs remain contained, pointing to continued resilience in the labour market. In India, headline inflation accelerated to 6.09% YoY in October from 5.54% in September, breaching the RBI's upper tolerance threshold of 6%. The increase was driven largely by food inflation, which climbed to 8.9% from 7.7%. Rural inflation reached 6.6%, compared with 5.4% in urban areas, while elevated transport and services inflation pointed to broader price pressures, complicating the RBI's monetary policy outlook.

Market Watch: Today's data calendar is relatively busy. In the US, October headline and core PPI are due, while Fed officials Bowman and Williams are scheduled to speak. In the EU, we have 3Q GDP and employment data, alongside the September trade balance, while ECB President Lagarde is also scheduled to speak. In Asia, Hong Kong will release its 3Q GDP figures, while China has credit and money supply data due.

Major Markets

MY: The Ministry of Investment, Trade and Industry (MITI) is considering legislation to strengthen oversight of data centre operations, including the use of high-performance semiconductor chips, Minister Johari Abdul Ghani announced on 12 Nov. Under the proposed framework, companies planning to establish data

Key Market Movements

Equity	Value	% chg
S&P 500	7592.4	-0.4%
DJIA	52297	-0.4%
Nikkei 225	60819	-0.7%
SH Comp	3655.8	-0.7%
STI	5282.7	-0.1%
Hang Seng	24009	-1.3%
KLCI	1586.0	-0.6%

	Value	% chg
DXY	103.173	0.3%
USDJPY	159.84	0.0%
EURUSD	1.1055	-0.3%
GBPUSD	1.3235	-0.3%
USDIDR	18232	0.5%
USDSGD	1.2866	0.2%
SGDMYR	3.1743	-0.1%

	Value	chg (bp)
2Y UST	4.88	14.37
10Y UST	5.13	13.51
2Y SGS	1.95	1.60
10Y SGS	2.25	4.02
3M SORA	1.35	0.25
3M SOFR	3.82	0.61

	Value	% chg
Brent	95.82	3.3%
WTI	88.74	2.6%
Gold	3877	-2.8%
Silver	50.02	-3.2%
Palladium	998	-3.3%
Copper	13588	-1.7%
BCOM	133.88	0.0%

Source: Bloomberg

centres would be required to disclose information about facility operators, locations and the number of graphics processing units (GPUs) being imported. Minister Johari said the government wanted to ensure that chips subject to US export restrictions were imported for domestic use rather than re-exported in violation of applicable controls. Malaysia introduced export controls on US-origin high-performance AI chips in 2025, amid concerns about the diversion of restricted technologies. The proposed legislation would expand the government's ability to monitor the country's growing data centre industry.

ID: The government is enhancing its Indonesian Sustainable Palm Oil (ISPO) certification system by integrating digital supply chain data to strengthen sustainability standards and support downstream industries. Speaking at the Indonesian Palm Oil Conference (IPOC) on 12 Nov, Coordinating Minister for Economic Affairs Airlangga Hartarto highlighted the sector's contribution to the economy, accounting for 5.2% of GDP in 3Q26. Palm oil export earnings surged 60.0% YoY to USD28.8bn in Jan-Oct, while export volumes rose 6.0% YoY to 23.8mn tonnes. National palm oil production is projected to reach 60.0mn tonnes in 2026, with domestic consumption estimated at 27.5mn tonnes and exports at 35.0mn tonnes. The government is also supporting smallholder productivity through replanting programmes, infrastructure development and technical training, with an emphasis on increasing output without expanding plantation areas.

PH: In its press release, the Bangko Sentral ng Pilipinas (BSP) reaffirmed its commitment to price stability amid elevated inflation and slowing economic growth. Given that monetary policy is unable to control the direct effects of global supply shocks, the BSP is focused on containing their second-round effects and keeping inflation expectations anchored, while taking account of weak aggregate demand. It noted that restoring price stability and protecting households' purchasing power are essential to rebuilding confidence and supporting a durable recovery. The BSP is "carefully assessing the implications of the latest growth data for the inflation outlook. Future monetary policy decisions will continue to be guided by incoming data, particularly developments in inflation, inflation expectations, and economic activity. The BSP will ensure that monetary policy settings remain appropriate and consistent with its mandate of promoting price stability conducive to sustainable economic growth." It named easing inflation, more stable expectations, stronger business and consumer confidence, and recovering investment and employment as signs that price pressures are subsiding and economic activity is regaining momentum.

Sustainability

SG: The second edition of the Singapore-Asia Taxonomy for Sustainable Finance (SAT) was launched on the sidelines of the COP31 climate summit, building on the first edition launched in 2023, after extensive engagement with industry stakeholders to ensure that the SAT remains relevant, credible and fit for purpose. The revised SAT introduces targeted updates across four sectors prioritised for their significance to the region's transition finance needs, namely (i) energy, (ii) maritime, (iii) iron and steel, and (iv) data centres. The updates place greater emphasis on measurable emissions performance and outcomes rather than prescribed technologies, while enhancing interoperability with relevant international frameworks. For example, the amber thresholds for the

energy sector are now aligned with the Global Energy and Climate Outlook 2024 NDC-LTS scenario, an ASEAN-specific decarbonisation pathway. For maritime, criteria are aligned with the International Maritime Organisation (IMO)'s 2023 GHG Strategy and adopt the IMO's definition of zero- and near-zero-emission fuels, with increased interoperability with the EU Taxonomy and ASEAN Taxonomy. This revision is also accompanied by an update to the Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing (2026 edition). These updates strengthen the SAT as a practical guidance for identifying and allocating capital towards green and transition activities, which could help facilitate capital mobilisation and promote greater consistency in sustainable and transition financing across the region.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-4bps higher, belly tenors trading 4bps higher, and the long tenors trading 4bps higher.
- US Investment Grade spreads tightened by 2bps to 86bps, and US High Yield spreads also tightened by 8bps to 312bps.
- Bloomberg Asia USD Investment Grade tightened by 1bps to 68bps and the Asia USD High Yield spreads tightened by 16bps to 347bps. The Bloomberg Global contingent capital statistics tightened by 3bps to 230bps. (Bloomberg, OCBC)

New Issues:

- There were SGD2.28bn of issuances in the Singdollar space led by Alphabet Inc (priced SGD2.28bn across four tranches). APAC USD and DM IG markets saw USD2.95bn and USD4.6bn of issuances respectively yesterday. (prior business day: both zero). Issuances in APAC USD were led by the Commonwealth Bank of Australia (priced USD2.95bn across three tranches), and for DM IG, UniCredit SpA priced USD3.5bn across three tranches.

Credit Headlines:

- **ABN Amro Bank NV (ABNANV):**Delivered a strong 3Q2026 with net profit up 52% y/y to EUR940mn, driven by higher NII (raised FY2026 guidance to above EUR6.9bn), positive operating leverage, and the first NIBC contribution, while asset quality remained benign (cost of risk: -2bps) and the pro forma CET1 ratio stood at 15.3%, with further RWA relief expected in 4Q2026.
- **Commonwealth Bank of Australia (CBAAU):**ASIC has commenced civil penalty proceedings against CBAAU, alleging approximately 42,000 CommBiz customers were overcharged roughly AUD8.5mn in undisclosed fees between November 2020 and May 2025, though CBAAU self-reported the matter, has since completed a remediation program paying over AUD26.4mn to approximately 93,000 customers, and intends to defend certain aspects of the claim.
- **National Australia Bank Ltd (NAB):** NAB is completing payments of AUD127mn plus AUD34mn in interest and AUD8mn in superannuation to 65,999 underpaid workers, alongside a AUD2mn contrition payment, as part of an Enforceable Undertaking with the Fair Work Ombudsman

following more than a decade of underpayments stemming from weak governance, legacy payroll technology, and inadequate compliance oversight.

- **City Developments Ltd (CITSP):**3Q2026 operational update showed resilient Singapore property sales and strong office/retail occupancies, but management flagged significantly weaker 2H2026 y/y due to the absence of a prior-year asset disposal gain, foreign exchange losses at its Korean subsidiary, potential impairment losses, and softer GET+ investment guidance, with reported net gearing rising to 75% and interest cover declining to 2.7x.
- **StarHub Ltd (STHSP):**3Q2026 results were mixed, with service revenue rising 2.9% y/y to SGD396.1mn but reported EBITDA falling 26.3% y/y to SGD72.1mn on lower gross profit and higher costs, while net debt/EBITDA rose to 2.76x and may approach ~3.0x by end-2026 as stronger prior-year EBITDA rolls off the trailing figure.
- **PTT Global Chemical PCL (PTTGC):**3Q2026 adjusted EBITDA rose 209% y/y to THB15.9bn on higher petroleum and petrochemical prices and upstream recovery, though it declined 41% q/q from the 2Q2026 peak due to the Aromatics 1 shutdown and lower petrochemical prices, while net leverage improved to 2.8x on positive free cash flow; PTTGC and SCGC also announced a 56%/44% JV combining their Thai olefins and polyolefins businesses.
- **Allianz SE (ALVGR):**3Q2026 operating profit rose 6.2% y/y to EUR4.7bn, driven by record Asset Management earnings and solid Life/Health contributions, with the Solvency II ratio robust at 219%, leading management to raise the upper end of FY2026 operating profit guidance to approximately EUR18.6bn following record 9M operating profit of EUR14.1bn.
- **Singapore Airlines Ltd (SIASP):**1HFY2027 revenue rose 16.8% y/y to SGD11.3bn on record passenger carriage and strong cargo growth, though operating profit fell 29.1% y/y to SGD569.2mn due to fuel costs surging 56% y/y amid the Middle East conflict, while the balance sheet remained strong with SGD8.12bn in cash and SGD3.23bn in undrawn committed credit lines.
- **Thai Oil PCL (TOPTB):**3Q2026 reported EBITDA surged to THB26.7bn (from THB8.9bn in 2Q2026), driven by refining on normalized operations post-maintenance and strong product cracks, with net leverage improving to 1.1x, though 9M2026 operating cash flow was constrained by a THB47.7bn working-capital build from elevated crude prices.

Equity Market Updates

US: US stocks declined Thursday as the abrupt ouster of Nvidia Ceo Jensen Huang rattled confidence in the AI trade, with S&P 500 falling 0.4%, the Nasdaq shedding 0.4%, and the Dow dropping 0.4%. Nvidia fell 4.3% on the news, though dip buyers emerge through the session, with the stock's call-to-put skew rising to its highest since August. Broadcom and AMD outperformed within the semiconductor sector space. Energy was bright spot as oil prices rallied, lifting energy stocks, though the broader risk-off tone prevailed. Treasury yields surged sharply, with the 10-year climbing 13 basis points to 5.13%, as market priced in an additional 88 basis points of Fed tightening by mid-2027. A USD25b 30-year

bond auction tailed slightly, drawing a yield of 5.441% versus5.437% when issued, with indirect bidder participation declining. The US October fiscal widened 42% year-on-year to USD404b.diven by higher military, healthcare. And debt-interest spending, adding to fiscal concerns. After hours, Cisco raised its annual revenue guidance to USD74.8b to USD75.8b, topping estimates, whilst Cerebras surged 14% on a strong-than-expected fourth-quarter outlook.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.170	0.25%	USD-SGD	1.2866
USD-JPY	159.84	0.03%	EUR-SGD	1.4221
EUR-USD	1.106	-0.32%	JPY-SGD	0.8050
AUD-USD	0.681	-0.57%	GBP-SGD	1.7031
GBP-USD	1.324	-0.30%	AUD-SGD	0.8759
USD-MYR	4.078	0.14%	NZD-SGD	0.7136
USD-CNY	6.672	-0.03%	CHF-SGD	1.5403
USD-IDR	18232	0.48%	SGD-MYR	3.1743
USD-VND	25684	0.13%	SGD-CNY	5.1820

Equity and Commodity

Index	Value	Net change
DJIA	52,297.09	-189.40
S&P	7,592.40	-26.98
Nasdaq	25,366.09	-100.10
Nikkei 225	60,819.36	-429.23
STI	5,282.70	-6.96
KLCI	1,585.96	-9.23
JCI	5,250.90	135.86
Baltic Dry	2,959.00	97.00
VIX	18.70	1.21

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4870	0.48%	1M	3.9654
3M	2.7540	0.58%	2M	4.1030
6M	3.0100	-0.27%	3M	4.1809
12M	3.2220	0.16%	6M	4.3731
			1Y	4.6441

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.95 (+0.02)	4.87(--)
5Y	2.05 (+0.03)	4.97 (+0.15)
10Y	2.25 (+0.04)	5.13 (+0.14)
15Y	2.29 (+0.04)	--
20Y	2.28 (+0.04)	--
30Y	2.32 (+0.04)	5.45 (+0.1)

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	1.155	115.500	0.289	4.170
01/27/2027	1.905	75.000	0.476	4.358
03/17/2027	2.617	71.200	0.654	4.536

Secured Overnight Fin. Rate

SOFR	3.89

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	88.74	2.6%	Corn (per bushel)	4.425	-1.2%
Brent (per barrel)	95.82	3.3%	Soybean (per bushel)	12.270	-0.2%
Heating Oil (per gallon)	428.65	1.8%	Wheat (per bushel)	5.843	-2.5%
Gasoline (per gallon)	267.08	2.4%	Crude Palm Oil (MYR/MT)	41.680	0.3%
Natural Gas (per MMBtu)	3.34	3.9%	Rubber (JPY/KG)	4.420	0.2%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13588	-1.7%	Gold (per oz)	3877	-2.8%
Nickel (per mt)	16226	0.2%	Silver (per oz)	50.02	-3.2%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/13/2026 3:00	US	Federal Budget Balance	Oct	-$317.5b	-$404.1b	-$284.3b	-$27.0b
11/13/2026 5:30	NZ	BusinessNZ Manufacturing PMI	Oct	--	54.9	56.5	56.3
11/13/2026 15:30	TH	Gross International Reserves	6-Nov	--	--	$272.8b	--
11/13/2026 16:30	HK	GDP YoY	3Q F	5.20%	--	5.20%	--
11/13/2026 18:00	EC	GDP SA QoQ	3Q S	0.40%	--	0.40%	--
11/13/2026 18:00	EC	GDP SA YoY	3Q S	1.30%	--	1.30%	--
11/13/2026 21:30	US	PPI Final Demand MoM	Oct	0.40%	--	1.30%	--
11/13/2026 21:30	US	PPI Ex Food and Energy MoM	Oct	0.30%	--	0.70%	--
11/13/2026 21:30	US	PPI Final Demand YoY	Oct	6.60%	--	6.30%	--
11/13/2026 21:30	US	PPI Ex Food and Energy YoY	Oct	5.00%	--	5.00%	--
11/13/2026	IN	Exports YoY	Oct	--	--	23.00%	--
11/13/2026	IN	Imports YoY	Oct	--	--	8.00%	--
11/13/2026-11/15/2026	CH	Money Supply M2 YoY	Oct	7.20%	--	7.20%	--

Source: Bloomberg

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