By Global Markets | 16 November 2026

Daily Treasury Outlook

Highlights

Global: Friday's pullback suggests investors are not yet ready to embrace risk wholeheartedly. The S&P 500 fell 0.4% on Friday as technology stocks remained under pressure, albeit it gained 2.5% last week which was its first positive weekly performance since early October. Nvidia, which had been in the eye of the storm, finished the week with a 12.8% decline, marking its worst loss since April 2025. The 10-year Treasury yield rose to around 5.13% as markets continued to price in further Fed tightening despite a softer-than-expected October producer price inflation reading of 0.3% MoM.

Asian markets will likely start this week on a cautious footing given China's October data dump (industrial production, new/used home prices, retail sales, fixed asset investments and residential property sales) due today which will set the tone - the key question remains whether resilient export- and AI-oriented manufacturing can continue to offset weak domestic consumption and property investment. Thailand's 3Q26 GDP growth and Canada's October CPI prints are also due later today. BOJ's Takata, ECB's Vujcic, Kocher and Zigman, as well as Fed's Williams, Barr and Warsh are also speaking today.

Market Watch: For the week ahead, watch the ASEAN summit on 16–18 November in Manila, followed by the APEC leaders' meeting in Shenzhen on 18–19 November, with US President Trump expected to meet Chinese President Xi on 19 November, following US-China trade discussions on 13 November covering tariffs and agricultural purchases. The US Commerce Department's reported move to widen AI remote-access restrictions to Singapore and other countries also raises questions about regional data-centre investment and the ability of Chinese customers to access US-origin GPUs through offshore cloud infrastructure. Bank Indonesia meets on 18 November decision and may hold at 5.75%, but accompanying guidance will be important. The RBA minutes due tomorrow and the Fed's October FOMC minutes on Wednesday will be closely scrutinised for the extent of support for further tightening, while China's one- and five-year loan prime rates on Friday are expected to remain unchanged at 3.0% and 3.5%, respectively. Key economic data to watch include US' October retail sales, industrial production and import prices tomorrow. On the earnings front, Nvidia's results tomorrow are arguably the week's biggest market event, but Walmart, Home Depot, Target, Alibaba, Tencent, JD.com and Palo Alto Networks are also reporting.

SG: October NODX is due tomorrow and likely cooled to 39.5% YoY (-12.7% MoM sa), from September's 68.4% YoY (electronics: 107.6% YoY).

Major Markets

CN: China's new bank lending turned negative again in October, with a net contraction of RMB100 billion, RMB320 billion weaker than a year earlier. The

Key Market Movements

Equity	Value	% chg
S&P 500	7561.7	-0.4%
DJIA	52348	0.1%
Nikkei 225	61142	0.5%
SH Comp	3634.4	-0.6%
STI	5231.8	-1.0%
Hang Seng	23638	-1.5%
KLCI	1582.6	-0.2%
	Value	**% chg**
DXY	103.412	0.2%
USDJPY	159.71	-0.1%
EURUSD	1.1023	-0.3%
GBPUSD	1.3214	-0.2%
USDIDR	18195	-0.2%
USDSGD	1.2875	0.1%
SGDMYR	3.1748	0.0%
	Value	**chg (bp)**
2Y UST	4.84	-3.95
10Y UST	5.14	0.81
2Y SGS	2.01	5.80
10Y SGS	2.33	8.33
3M SORA	1.35	0.20
3M SOFR	3.82	0.31
	Value	**% chg**
Brent	95.84	0.0%
WTI	88.56	-0.2%
Gold	3884	0.2%
Silver	48.74	-2.6%
Palladium	1004	0.6%
Copper	13399	-1.4%
BCOM	133.48	-0.3%

Source: Bloomberg

reading fell short of market expectations and was significantly weaker than seasonal norms. Total social financing (TSF) increased by RMB1.1 trillion, also missing expectations. Nevertheless, new TSF was RMB333.3bn higher than a year earlier, marking the largest YoY improvement so far this year.

The cumulative figures reinforce the view that household deleveraging remains the main drag on China's credit expansion. In the first ten months of 2026, aggregate new TSF reached RMB28.6 trillion, approximately RMB2.3 trillion less than a year earlier. Weaker household borrowing accounted for around RMB2.2 trillion of this shortfall, highlighting the disproportionate contribution of the household sector to the broader credit slowdown.

MY: Prime Minister Anwar Ibrahim reaffirmed Malaysia's independent approach to foreign economic relations, including engagement with the US and China. Speaking on the sidelines of the 49th ASEAN Summit on 15 Nov, PM Anwar said foreign investments must operate within Malaysia's national policy framework and safeguard national interests. He also referred to an earlier discussion with US Secretary of State Marco Rubio concerning data centres, semiconductors and artificial intelligence, stressing that Malaysia's economic ties with the US would not restrict its engagement with other countries, including China. Separately, PM Anwar met Canadian Prime Minister Mark Carney to discuss expanding bilateral trade and investment cooperation, particularly in energy, the digital economy and technology, as both countries approach the 70th anniversary of diplomatic relations.

ID: President Prabowo Subianto reaffirmed the government's focus on food, energy and water security as key priorities to strengthen national resilience amid global challenges. Speaking at the 49th ASEAN Summit on 15 Nov, Prabowo highlighted Indonesia's B50 biodiesel programme and plans to develop 100GWp of solar power capacity to support energy independence and the transition towards cleaner energy. He also emphasised continued investment in education, healthcare and domestic industries to strengthen national capabilities. At the regional level, Prabowo called for closer ASEAN cooperation to strengthen food reserves, energy supplies and productive capacity, supported by the region's natural resources, industrial development and large domestic markets. He stressed that cooperation with external partners should prioritise investment, technology and productive capacity that deliver long-term benefits to the region.

HK: According to revised 3Q26 reading, Hong Kong's real GDP growth was unchanged at 5.2% YoY and 1.9% QoQ. The economy grew by 5.1% YoY in the first three quarters combined, and Hong Kong government revised up the full-year GDP growth forecast to 4.8% (our baseline at 4.7%), up from previous forecast at 3.5%-4.5%. In 3Q26, private consumption, fixed investment (including inventory changes) and net exports all made positive contributions to headline growth (at 1.8 pp, 2.91.3 pp and 0.25 pp respectively), pointing to increasingly broad-based, domestically anchored growth.

Sustainability

SG: Singapore launched the SPIRE Asia Programme (Scaling Projects and Investments for Resilience in Asia) at COP31, a new initiative to mobilise investment to strengthen the climate resilience of Southeast Asia's agri-food systems through three pillars. Climate change impacts pose growing risks to the

region's agri-food sector, yet investment in climate adaptation has not kept pace. SPIRE Asia aims to address these challenges through three pillars, namely (i) a data platform, (ii) a market development facility, and (iii) a blended finance fund. The blended finance fund, with a target size of up to US$500mn, will focus on financing regional climate adaptation investments across the agri-food value chain. This is the Singapore government's second blended finance initiative, following the Financing Asia's Transition Partnership (FAST-P) which focuses on climate mitigation projects in the region.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve was noticeably higher on Friday; shorter and belly tenors traded 7-10bps higher, and the 10Y tenor traded 11bps higher.
- US Investment Grade spreads were unchanged overnight and tighter by 5bps w/w to 86bps, while US High Yield spreads were wider by 4bps overnight and tighter by 20bps w/w to 316bps.
- Bloomberg Asia USD Investment Grade spreads were wider by 1bp overnight and tighter by 5bps w/w at 69bps, while Asia USD High Yield spreads were wider by 2bps overnight and tighter by 36bps w/w at 349bps. (Bloomberg, OCBC)

New Issues:

- There was one SGD100mn issuance in the Singdollar space from Mapletree Logistics Trust. APAC USD and DM IG markets saw zero and USD775mn of issuances respectively yesterday. (prior business day: USD2.95bn and USD4.6bn). Issuances in DM IG was led by American Honda Finance Corporation (USD600mn).

Credit Headlines:

- **Zurich Insurance Group AG (ZURNVX):** Delivered strong 9M2026 performance, with P&C gross written premiums up 7% y/y to USD42.1bn and Life new business CSM up 13%, while the SST ratio strengthened to 271%. Sound solvency and underlying growth support its credit profile, although catastrophe losses, softer commercial pricing and Beazley integration remain key watch points.
- **Genting Singapore (GENS):** Reported weaker-than-expected 3Q2026 results, with revenue down 13% y/y to SGD566.1mn and adjusted EBITDA falling 27% to SGD161.8mn, reflecting softer premium gaming and an unfavourable high-stakes win rate. Normalised EBITDA would have been around SGD36mn higher, while ongoing renovation works are expected to constrain operating capacity through 2027.
- **Singapore Telecommunications Ltd (STSP):** Delivered solid 1HFY2027 results, with underlying net profit up 10.4% y/y to SGD1.49bn and guidance raised amid stronger contributions from NCS, Digital InfraCo and Optus. Net debt rose 3.5% h/h to SGD9.0bn following shareholder payouts, although stronger earnings improved net debt-to-EBITDA and associates' pre-tax profits to 1.22x.

Equity Market Updates

US: US stocks ended mixed on Friday, 14 Nov, as continued semiconductor weakness outweighed some relief from softer-than-expected producer inflation. The S&P 500 fell 0.4%, Nasdaq declined 0.9%, while the Dow edged 0.1% higher. Nvidia lost 13% over the week, its steepest weekly decline since April 2025, while the broader semiconductor sector fell 3.4%. Consumer staples, energy and financials outperformed. October PPI rose 0.3% month-on-month, below the 0.4% expected, easing some inflation concerns. However, expectations for further Fed tightening persisted. Treasury yields were mixed, with front-end yields easing around 1bp while the 10-year yield rose 2–3bps to around 5.13%. Key events this week include Wednesday's Fed Minutes and Nvidia earnings, the USD16b 20-year Treasury auction, Alibaba and Tencent results, and the Trump-Xi meeting at APEC. Other potential market-moving developments include Nvidia's leadership situation and the expected Anthropic IPO.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.412	0.23%	USD-SGD	1.2875
USD-JPY	159.71	-0.08%	EUR-SGD	1.4197
EUR-USD	1.102	-0.29%	JPY-SGD	0.8063
AUD-USD	0.677	-0.53%	GBP-SGD	1.7015
GBP-USD	1.321	-0.16%	AUD-SGD	0.8722
USD-MYR	4.087	0.22%	NZD-SGD	0.7113
USD-CNY	6.672	-0.01%	CHF-SGD	1.5354
USD-IDR	18195	-0.20%	SGD-MYR	3.1748
USD-VND	25707	0.09%	SGD-CNY	5.1791

Equity and Commodity

Index	Value	Net change
DJIA	52,347.55	50.46
S&P	7,561.67	-30.73
Nasdaq	25,136.27	-229.82
Nikkei 225	61,142.35	322.99
STI	5,231.84	-50.86
KLCI	1,582.59	-3.37
JCI	5,344.41	93.51
Baltic Dry	2,980.00	-40.00
VIX	19.30	0.60

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4820	0.12%	1M	3.9631
3M	2.7750	0.33%	2M	4.0868
6M	3.0150	-0.26%	3M	4.1635
12M	3.3280	1.06%	6M	4.3514
			1Y	4.6150

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	2.01 (+0.06)	4.84(--)
5Y	2.11 (+0.07)	4.96 (-0.01)
10Y	2.33 (+0.08)	5.14 (+0.01)
15Y	2.37 (+0.08)	--
20Y	2.37 (+0.09)	--
30Y	2.4 (+0.09)	5.47 (+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	1.064	106.400	0.266	4.145
01/27/2027	1.775	71.100	0.444	4.323
03/17/2027	2.467	69.200	0.617	4.495

Secured Overnight Fin. Rate

SOFR	3.90

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	88.56	-0.2%	Corn (per bushel)	4.455	0.7%
Brent (per barrel)	95.84	0.0%	Soybean (per bushel)	12.430	1.3%
Heating Oil (per gallon)	425.85	-0.7%	Wheat (per bushel)	5.933	1.5%
Gasoline (per gallon)	262.14	-1.8%	Crude Palm Oil (MYR/MT)	41.800	0.3%
Natural Gas (per MMBtu)	3.23	-3.3%	Rubber (JPY/KG)	4.430	0.2%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13399	-1.4%	Gold (per oz)	3884	0.2%
Nickel (per mt)	15985	-1.5%	Silver (per oz)	48.74	-2.6%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/16/2026 7:50	JN	GDP Annualized SA QoQ	3Q P	0.20%	-0.10%	1.40%	1.70%
11/16/2026 7:50	JN	GDP SA QoQ	3Q P	0.10%	0.00%	0.40%	--
11/16/2026 7:50	JN	GDP Deflator YoY	3Q P	2.70%	2.40%	2.60%	--
11/16/2026 8:01	UK	Rightmove House Prices MoM	Nov	--	-1.80%	1.00%	--
11/16/2026 8:01	UK	Rightmove House Prices YoY	Nov	--	-0.20%	-0.10%	--
11/16/2026 10:00	CH	Retail Sales YoY	Oct	0.80%	--	1.10%	--
11/16/2026 10:00	CH	Retail Sales YTD YoY	Oct	--	--	1.10%	--
11/16/2026 10:00	CH	Industrial Production YoY	Oct	5.30%	--	5.50%	--
11/16/2026 10:00	CH	Industrial Production YTD YoY	Oct	--	--	5.30%	--
11/16/2026 10:00	CH	Fixed Assets Investment Ex Rural YTD YoY	Oct	-7.00%	--	-7.20%	--
11/16/2026 10:30	TH	GDP SA QoQ	3Q	0.80%	--	-0.20%	--
11/16/2026 10:30	TH	GDP YoY	3Q	3.10%	--	1.90%	--
11/16/2026 12:30	JN	Capacity Utilization MoM	Sep	--	--	-4.20%	--
11/16/2026 12:30	JN	Industrial Production MoM	Sep F	--	--	2.20%	--

Source: Bloomberg

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