By Global Markets | 17 November 2026

Daily Treasury Outlook

Highlights

Global: Sentiment was subdued during the US session overnight, amid US chip access curbs, leadership turmoil at Nvidia, and caution ahead of Nvidia's earnings and Anthropic's anticipated IPO. The US Commerce Department's latest restrictions on remote access to advanced AI chips and servers, requiring data centre operators in Singapore, Malaysia, Thailand, Indonesia and Brazil to obtain licences for purchase of US chips, added to concerns over the broader AI ecosystem. The S&P 500 and Nasdaq dropped by 1.9% and 2.5% respectively, marking a third consecutive session of losses. The US treasury curve twist-steepened, while the dollar strengthened further. Separately, crude prices closed at their session lows, pressured by reports that the market has returned to surplus this quarter and VP Vance signalling of US effort to avoid a prolonged Iran war.

On central bank messaging, Cleveland Fed President Hammack said to favour small and steady increases in interest rates but need to consider larges moves if inflation worsens. RBA's governor Bullock commented that inflation risks are skewed to the upside and higher inflation expectations became embedded.

On the data front, China's economic momentum faltered in October with broad-based slowdown in consumption, production and investment data. Japan's economy unexpectedly contracted in the third quarter, down by 0.1% QoQ on annualized term, as extreme weather conditions during the quarter generally weighed on consumption. Private consumption fell further by 0.3% QoQ (2Q26: -0.3%), while capex spending rebounded by 1.6% QoQ, more than reversing the decline in previous quarter (2Q26: -0.4%).

Market Watch: Today's key releases include RBA's November meeting minutes, New Zealand's October food prices and fourth quarter inflation expectations, Singapore's October NODX, Japan's September tertiary industry index and Hong Kong's labour market data. Later today, the market will watch UK's September labour market data, Eurozone's November ZEW expectation, US' October retail sales and industrial production.

SG: October NODX surged 79.8% YoY, well above our forecast of 39.5% and the Bloomberg consensus of 37.7%m accelerating from a downwardly revised 68.3% in September. Non-electronics NODX drove the acceleration, jumping 81.9% YoY from 54.1% in the previous month. Meanwhile, electronics NODX growth remained robust at 73.9% YoY, albeit moderating from 107.6% in September, supported by sustained AI-related demand.

Major Markets

CH: October economic data weakened almost across the board, with investment, consumption and industrial production all slowing more than expected. Fixed asset investment (FAI) contracted by 8.1% YoY in the first ten months, with the

Key Market Movements

Equity	Value	% chg
S&P 500	7416.6	-1.9%
DJIA	51608	-1.4%
Nikkei 225	59662	-2.4%
SH Comp	3602.6	-0.9%
STI	5183.2	-0.9%
Hang Seng	23754	0.5%
KLCI	1588.0	0.3%
	Value	**% chg**
DXY	103.549	0.1%
USDJPY	159.47	-0.2%
EURUSD	1.0997	-0.2%
GBPUSD	1.3186	-0.2%
USDIDR	18258	0.3%
USDSGD	1.2886	0.1%
SGDMYR	3.1758	0.0%
	Value	**chg (bp)**
2Y UST	4.83	-1.25
10Y UST	5.13	-0.41
2Y SGS	2.02	1.40
10Y SGS	2.34	1.16
3M SORA	1.36	1.36
3M SOFR	3.83	0.90
	Value	**% chg**
Brent	92.44	-3.5%
WTI	85.72	-3.2%
Gold	3856	-0.7%
Silver	47.02	-3.5%
Palladium	969	-3.5%
Copper	13256	-1.1%
BCOM	131.15	-1.7%

Source: Bloomberg

decline widening by 0.9 percentage points from the January–September period, undershooting market expectations. On a monthly basis, FAI plunged by 16.9% YoY in October, marking the sharpest contraction since February 2020. The downturn broadened across property, infrastructure and manufacturing investment, potentially reflecting the fading impact of equipment renewal programmes and the slow conversion of available funding into actual investment spending.

China's housing market continued to shift towards existing-home transactions, reflecting the persistent weakness in the primary property market. In the first ten months, the floor area of existing homes sold through registered transactions reached approximately 680 million square metres, up 11.4% YoY. In contrast, the floor area of newly built commercial properties sold fell by 13.7% YoY to approximately 614 million square metres. The widening divergence suggests that housing demand has not disappeared entirely but is increasingly concentrated in the secondary market, offering limited relief to developers and new construction activity.

Looking ahead, we maintain our full-year GDP growth forecast at 4.6%, anticipating a modest rebound in economic activity towards year-end. Following the conclusion of the Fifth Plenum, policymakers appear to have renewed their focus on supporting growth and stabilising financial markets. Fiscal financing capacity in November and December is expected to exceed that of the corresponding period last year, with additional funding primarily coming from central government bond issuance. This should help cushion the investment downturn and support a modest recovery in economic indicators over the final two months of the year. Nevertheless, with private-sector demand remaining subdued, the recovery is likely to remain heavily dependent on policy support rather than a broad-based improvement in domestic demand.

MY: Prime Minister Anwar Ibrahim said China has agreed to strengthen cooperation with Malaysia and other ASEAN countries in artificial intelligence (AI), particularly through technology transfer and training. Speaking at the 49th ASEAN Summit on 16 Nov, PM Anwar also highlighted discussions with China, South Korea and Australia on AI, cybersecurity, trade and energy, with an emphasis on supporting micro, small and medium enterprises (MSMEs). Separately, Deputy Prime Minister Fadillah Yusof met French Minister Delegate for Industry Sébastien Martin to explore bilateral cooperation in energy transition, green energy, energy security and power grid development. DPM Fadillah highlighted opportunities to attract new investments, expand expertise sharing and encourage technology transfer between the two countries. The meeting coincided with French President Emmanuel Macron's official visit to Malaysia on 16-17 Nov, aimed at strengthening bilateral cooperation in areas including trade, investment and energy transition.

ID: The Ministry of Trade confirmed that Indonesia and the European Union are scheduled to sign the Indonesia-EU Comprehensive Economic Partnership Agreement (I-EU CEPA) in Brussels on 21 Nov. Director General of International Trade Negotiations Johni Martha said on 16 Nov that Trade Minister Budi Santoso would sign the agreement, with Coordinating Minister for Economic Affairs Airlangga Hartarto leading the Indonesian delegation. Johni highlighted that the agreement would provide greater certainty and market access for Indonesia's labour-intensive industries and micro, small and medium enterprises (MSMEs)

exporting to the EU. Separately, Investment and Downstreaming Minister Rosan Roeslani is expected to sign an Investment Protection Agreement (IPA) with the EU during the same visit. Both agreements will require further ratification procedures before entering into force.

AU: The RBA's November minutes showed that Board members considered leaving the cash rate unchanged or raising it by 25bp, ultimately opting for the latter as inflation risks intensified. Members noted that inflation remained too high and was now expected to return to the midpoint of the target range only in mid-2028. The economy was also assessed to be operating with excess demand, while elevated services inflation, strong unit labour cost growth and broad-based cost pressures suggested that domestic capacity pressures were contributing more to inflation than previously thought. Although members acknowledged downside risks from rising unemployment, the housing-market downturn and potentially weaker data-centre construction, the majority questioned whether financial conditions were sufficiently restrictive and judged that the risk of doing too little outweighed the risk of overtightening.

MO: The Macao government announced to extend its Wealth Partaking Scheme (MOP 10,000 cash handout to eligible permanent residents and MOP 6,000 cash handout to non-permanent residents) next year, alongside a series of targeted livelihood support measures. The proposed establishment of government-backed industrial funds, deeper Macao-Hengqin industrial integration, targeted incentives for modern finance and technology, and greater emphasis on SME transformation indicate a stronger push to broaden Macao's economic base and boost growth diffusion.

PH: Trade Secretary Cristina Roque said that President Ferdinand Marcos Jr. and US President Donald Trump are expected to discuss the 12.5% US tariff on Philippine exports during bilateral talks on 18 November 2026. The US imposed the tariff on 24 July after a USTR Section 301 investigation found that the Philippines had "failed to impose and effectively enforce a forced-labor import prohibition". The Department of Trade and Industry (DTI) earlier estimated that the tariff would affect around 34% of Philippine exports to the US, worth around USD6.3bn based on 2025 data. Secretary Cristina also confirmed that US officials had received the Philippines' joint administrative order (JAO) on forced-labour imports, with the issue expected to be discussed further by both sides on 18 November. The JAO establishes a framework for investigating and prohibiting imports produced wholly or partly through forced labour and creates a DTI-chaired inter-agency committee to investigate complaints and recommend appropriate action.

Sustainability

SG: Singapore is stepping up efforts to develop high-integrity carbon markets, with several new initiatives announced at the COP31 climate summit to strengthen both the supply of and demand for carbon credits. These include government grant funding to help establish carbon projects in Southeast Asia, a new procurement platform for Singapore-eligible credits, and an industry coalition called the Action for a Resilient Climate Coalition that plans to procure at least 10mn tonnes of carbon credits by 2030. The coalition expects to launch its first tender in 1H27 for 1mn tonnes of nature-based credits, with aggregated

corporate demand expected to provide stronger demand signals to project developers and help unlock financing for high-quality carbon projects.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve was higher yesterday; shorter and belly tenors traded 2-3bps higher, and the 10Y tenor traded 2bps higher.
- US Investment Grade spreads widened 2bps to 88bps, while US High Yield spreads widened by 11bps to 327bps.
- Bloomberg Asia USD Investment Grade spreads widened 2bps to 71bps, while Asia USD High Yield spreads widened 13bps to 362bps. (Bloomberg, OCBC)

New Issues:

- There was no issuance in the Singdollar space. APAC USD and DM IG markets saw USD440mn and USD11.6bn of issuances respectively yesterday (prior business day: zero and USD775mn). Issuances in DM IG was led by S&P Global Inc in three tranches (USD2bn).

Credit Headlines:

- **Exxon Mobil Corporation ("XOM")** established ExxonMobil Holdings Corporation as its new Texas-domiciled parent, which guarantees XOM's existing and future long-term debt. XOM also approved the USD12.5bn Longtail development in Guyana, expected to commence operations in 2030, with XOM holding 45%, Hess 30% and CNOOC Ltd ("CNOOC") 25%.
- **BHP Group Limited ("BHP")** appointed Adrian Wood as CFO from 17 February 2027, replacing Vandita Pant. Wood is an internal appointment with extensive finance and operational experience, and the management change does not alter the fundamental credit view.
- **CDL Hospitality Trusts ("CDLHT")** is nearing completion of the SGD474.6mn Moxy Singapore acquisition, with operations expected to begin by end-1Q2027. Funding comprises up to SGD145.6mn of equity proceeds and approximately SGD324.7mn of debt, raising pro forma aggregate leverage from 35.6% to 39.5%.
- **Suntec Real Estate Investment Trust ("SUNSP")** entered into a SGD200mn bank facility to refinance existing debt and fund general corporate purposes.
- **Sembcorp Industries Ltd's ("SCISP")** proposed India IPO of Sembcorp Green Infra received regulatory approval. The IPO may raise up to INR37.5bn, approximately SGD499mn, through new shares, with most proceeds expected to repay Sembcorp Green's debt.

Equity Market Updates

US: US stocks fell sharply on Monday as a deepening selloff in technology stocks extended into a third consecutive session, marking the S&P 500's worst three-session decline since June. The S&P 500 dropped 1.9%, the Nasdaq shed 2.5%, and the Dow fell 1.4%, with chipmakers bearing the brunt of losses as a sector gauge sank 5.3%. The primary driver was continued fallout from the ouster of Nvidia's Jensen Huang as chief executive, which fuelled concerns over the

company's support for neocloud operators and its AI chip financing ecosystem, ahead of Nvidia's quarterly earnings due after Tuesday's close. The Trump administration compounded pressure on the sector by issuing an interim Commerce Department rule requiring data centre operators in Singapore, Malaysia, Thailand, Indonesia, and Brazil to obtain US government licences before granting Chinese companies remote access to advanced AI chips, closing a loophole at the centre of the Nvidia espionage scandal. Treasury yields were little changed, with the 10-year holding near 5.13%, as risk aversion provided modest support to bonds despite Fed Chair Warsh declining to signal the near-term rate path. The Empire State Manufacturing Index fell sharply to 7.8 in November from 25.5 in October, well below the consensus estimate of 18. Geopolitically, President Trump departed for Asia ahead of an unprecedented trilateral summit in Shenzhen with China's Xi Jinping and Russia's Vladimir Putin, with Ukraine, denuclearisation, and trade on the agenda. In Hong Kong, New World Development unveiled a heavily discounted HKD24.9b rights issue, sending its shares down as much as 47%.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.549	0.13%	USD-SGD	1.2886
USD-JPY	159.47	-0.15%	EUR-SGD	1.4171
EUR-USD	1.100	-0.24%	JPY-SGD	0.8083
AUD-USD	0.674	-0.52%	GBP-SGD	1.6993
GBP-USD	1.319	-0.21%	AUD-SGD	0.8682
USD-MYR	4.094	0.18%	NZD-SGD	0.7084
USD-CNY	6.665	-0.11%	CHF-SGD	1.5340
USD-IDR	18258	0.35%	SGD-MYR	3.1758
USD-VND	25750	0.17%	SGD-CNY	5.1702

Equity and Commodity

Index	Value	Net change
DJIA	51,608.17	-739.38
S&P	7,416.59	-145.08
Nasdaq	24,509.76	-626.51
Nikkei 225	59,662.02	-1480.33
STI	5,183.18	-48.66
KLCI	1,588.03	5.44
JCI	5,320.98	-23.43
Baltic Dry	2,980.00	-40.00
VIX	22.91	3.61

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4820	0.12%	1M	3.9964
3M	2.7750	0.33%	2M	4.0951
6M	3.0150	-0.26%	3M	4.1745
12M	3.3280	1.06%	6M	4.3553
			1Y	4.6048

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	2.02 (+0.01)	4.82(--)
5Y	2.12 (+0.01)	4.94 (-0.02)
10Y	2.34 (+0.01)	5.13 (0)
15Y	2.39 (+0.01)	--
20Y	2.38 (+0.01)	--
30Y	2.41 (+0.01)	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	1.039	103.900	0.260	4.139
01/27/2027	1.755	71.600	0.439	4.318
03/17/2027	2.438	68.300	0.609	4.488

Secured Overnight Fin. Rate

SOFR	3.90

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	85.72	-3.2%	Corn (per bushel)	4.488	0.7%
Brent (per barrel)	92.44	-3.5%	Soybean (per bushel)	12.290	-1.1%
Heating Oil (per gallon)	408.18	-4.1%	Wheat (per bushel)	5.870	-1.1%
Gasoline (per gallon)	253.79	-3.2%	Crude Palm Oil (MYR/MT)	43.360	3.7%
Natural Gas (per MMBtu)	3.12	-3.3%	Rubber (JPY/KG)	4.300	-2.9%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13256	-1.1%	Gold (per oz)	3856	-0.7%
Nickel (per mt)	15858	-0.8%	Silver (per oz)	47.02	-3.5%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/17/2026 8:30	SI	Non-oil Domestic Exports YoY	Oct	37.70%	79.80%	68.40%	68.30%
11/17/2026 12:30	JN	Tertiary Industry Index MoM	Sep	0.10%	--	-0.10%	--
11/17/2026 15:00	UK	Average Weekly Earnings 3M/YoY	Sep	3.50%	--	3.70%	--
11/17/2026 15:00	UK	ILO Unemployment Rate 3Mths	Sep	4.70%	--	4.70%	--
11/17/2026 15:00	UK	Claimant Count Rate	Oct	--	--	4.40%	--
11/17/2026 15:00	UK	Jobless Claims Change	Oct	--	--	30.3k	--
11/17/2026 16:30	HK	Unemployment Rate 3Mths	Oct	3.90%	--	3.90%	--
11/17/2026 18:00	EC	ZEW Survey Expectations	Nov	--	--	18.5	--
11/17/2026 21:30	US	Retail Sales Advance MoM	Oct	0.10%	--	0.80%	--
11/17/2026 21:30	US	Retail Sales Ex Auto MoM	Oct	0.40%	--	0.90%	--
11/17/2026 21:30	US	Retail Sales Ex Auto and Gas	Oct	0.30%	--	0.20%	--
11/17/2026 21:30	US	Import Price Index MoM	Oct	0.70%	--	1.10%	--
11/17/2026 22:15	US	Industrial Production MoM	Oct	0.10%	--	0.70%	--
11/17/2026 22:15	US	Capacity Utilization	Oct	76.80%	--	76.90%	--

Source: Bloomberg

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