By Global Markets | 18 November 2026

Daily Treasury Outlook

Highlights

Global: US equities extended their technology-led losses on Tuesday ahead of Anthropic's IPO. Meanwhile, US October retail sales pointed to resilient underlying consumer demand despite persistent cost-of-living pressures. Headline US retail sales rose by 0.2% MoM in October, following an unrevised 0.8% increase in September, in line with market expectations. The slowdown was largely driven by a 1.6% decline in sales at auto dealers. Sales at furniture retailers fell by 2.3%, while receipts at electronics and appliance stores were unchanged.

Nevertheless, underlying consumer spending remained resilient. Core retail sales, which exclude automobiles, gasoline, building materials and food services, rose by a stronger-than-expected 0.6% MoM, following an upwardly revised 0.5% increase in September. Meanwhile, sales at food services and drinking places, the only services component in the report, edged up by 0.2%. The stronger-than-expected core retail sales reading suggests that household consumption could remain an important driver of US GDP growth in 4Q 2026.

Inflationary pressures, however, remained elevated. A separate report from the Bureau of Labor Statistics showed that US import prices rose by a larger-than-expected 1.1% MoM in October, matching September's increase and highlighting persistent imported inflation pressures.

On monetary policy, Fed officials continued to signal the need for further tightening, although views differed on the appropriate pace. St. Louis Fed President Alberto Musalem said on Tuesday that the economy would likely require several additional rate hikes before spring 2027 to restore price stability in a timely manner. New York Fed President John Williams similarly indicated that further rate increases would likely be necessary to contain elevated inflation but pushed back against calls for a more aggressive tightening path.

In Germany, investor sentiment improved further in November, pointing to growing confidence in the economic outlook. The ZEW investor sentiment index rose to 35.6 from 28.1 in October, while the current economic situation indicator improved to -33.2 from -35.9, reaching its highest level since April 2023. The improvement likely reflects growing recognition of the German economy's resilience in recent months.

Market Watch: Market attention today will focus on October inflation data from the UK and Eurozone, alongside Bank Indonesia's monetary policy decision. The latter is expected to be a close call between holding rates steady and delivering another rate hike.

Key Market Movements

Equity	Value	% chg
S&P 500	7340.5	-1.0%
DJIA	50759	-1.6%
Nikkei 225	58860	-1.3%
SH Comp	3584.6	-0.5%
STI	5109.1	-1.4%
Hang Seng	23508	-1.0%
KLCI	1575.2	-0.8%
	Value	**% chg**
DXY	103.598	0.0%
USDJPY	159.38	-0.1%
EURUSD	1.0998	0.0%
GBPUSD	1.3209	0.2%
USDIDR	18251	0.0%
USDSGD	1.2884	0.0%
SGDMYR	3.1780	0.1%
	Value	**chg (bp)**
2Y UST	4.80	-2.53
10Y UST	5.11	-2.43
2Y SGS	1.99	-2.50
10Y SGS	2.30	-4.87
3M SORA	1.37	0.75
3M SOFR	3.83	0.31
	Value	**% chg**
Brent	93.14	0.8%
WTI	86.01	0.3%
Gold	3850	-0.2%
Silver	47.41	0.8%
Palladium	973	0.4%
Copper	13227	-0.2%
BCOM	131.40	0.2%

Source: Bloomberg

Major Markets

CH: Canada and China agreed to extend bilateral trade arrangements following a meeting between Canadian Prime Minister Mark Carney and Chinese President Xi Jinping in Shenzhen ahead of the APEC Summit. Under the agreement, China will provide additional tariff relief covering approximately C$400 million (US$280 million) worth of Canadian exports, including frozen pork, fish and seafood. In return, Canada has agreed to extend by two years existing tariff remission measures for certain Chinese steel and aluminium products, which were due to expire at the end of 2026, according to a statement from Carney's office. Carney also noted that Canada was well ahead of schedule in achieving its target of increasing exports to China by 50% by the end of the decade, underscoring the improving momentum in bilateral trade relations.

HK: The seasonally adjusted unemployment rate fell marginally to 3.8% in the three months ending Oct 26, 0.1 percentage point lower than in the preceding three-month period, while underemployment rate was unchanged at 2.0%. Both labour force and the number of unemployed persons declined during the period, by 4.5k and 5.8k respectively. The simultaneous contraction in the labour force suggests that the decline in the jobless rate may not entirely reflect stronger labour demand. The unemployment rate decreased across many major sectors, with more distinct decrease observed in the food and beverage, and accommodation services sector. We expect hiring conditions to remain cautious in early 2027, with limited scope for the unemployment rate to fall materially.

MY: The Malaysian Investment Development Authority (MIDA) reported that approved investments rose 20.7% YoY to MYR350.4bn in 9M26, from MYR290.3bn a year earlier. Foreign investment approvals increased 40.7% YoY to MYR212.3bn, accounting for 60.6% of the total, while domestic approvals declined 1.0% YoY to MYR138.1bn. The services sector accounted for MYR219.1bn in approved investments, followed by manufacturing at MYR106.3bn and the primary sector at MYR25.0bn, while data centre and cloud computing projects attracted MYR123.5bn, up 44.5% YoY. The US was the largest foreign investment source at MYR60.0bn, followed by China at MYR38.6bn and Singapore at MYR38.5bn. MIDA said the 4,387 approved projects are expected to create 152,090 jobs when fully implemented.

ID: Hartarto outlined plans to accelerate clean energy projects under the Asia Zero Emission Community (AZEC) 2.0 initiative with Japan and other partners. Speaking at the AZEC Leaders' Meeting on 17 Nov, Airlangga identified waste-to-energy, electricity transmission and geothermal power as priority areas for cooperation. The Legok Nangka waste-to-energy project, valued at approximately USD400mn, is targeting financial close by end-2026, while the proposed Java-Sumatra electricity transmission project remains under a joint feasibility study. Geothermal priorities include the 220MW Rajabasa and 110MW Hululais projects, alongside plans to expand the Sarulla facility. Minister Airlangga also highlighted plans to accelerate the development of 100GW of solar power capacity over the next three years and introduce E10 bioethanol blending in 2027, followed by E20 in 2028.

TH: Prime Minister Anutin Charnvirakul and US President Donald Trump signed a joint statement in Manila on 17 November 2026, ahead of the special ASEAN–US summit, confirming that negotiations on the Agreement on Reciprocal Trade

(ART) had concluded in substance. The agreement aims to reduce trade uncertainty, maintain Thai exporters' competitiveness in the US market and strengthen business and investor confidence. Deputy Prime Minister and Commerce Minister Suphajee Suthumpun led the negotiations, working with relevant agencies under a "Team Thailand" approach. Throughout the process, the team consulted government agencies, businesses and other stakeholders to shape the Thailand's negotiating position. The outcome expected to support broader cooperation in trade, investment, technology and innovation. Both sides will now prepare and review the legal text before signing the full agreement and completing their respective domestic legal procedures. Thailand will seek feedback from relevant sectors before submitting the agreement to Parliament for consideration in accordance with its legal and constitutional requirements.

VN: General Secretary and President To Lam announced that Vietnam and Chile have agreed to elevate bilateral relations to a strategic partnership following talks with Chilean President José Antonio Kast in Hanoi on 16 Nov. The partnership covers six areas of cooperation, including economic and trade relations, agriculture, science and technology, alongside political, cultural and security ties. Both sides agreed to continue negotiations on bilateral agreements covering taxation, customs, science and technology, defence and security, aimed at establishing a framework for broader cooperation. The two leaders also reaffirmed their commitment to strengthening coordination at international organisations and multilateral forums. The announcement establishes a framework for closer bilateral cooperation, although no specific trade or investment commitments were disclosed.

TW: Taiwan approved a record US$20.9bn in FDI in Jan-Oct, up 127.5% y/y, with semiconductor and offshore wind investments driving the increase. Micron alone received approval for a US$9.45bn injection into its Taiwan subsidiary, while sizeable investments were also approved for offshore wind projects. Singapore accounted for 51.7% of inbound investment, making it the largest source, followed by the UK at 9.1%. Approved outbound investment more than doubled to US$69.9bn, largely reflecting TSMC's overseas expansion, including investments related to its US operations. Meanwhile, cross-Strait investment weakened sharply.

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 traded lower yesterday; shorter tenors traded 7-8bps lower, belly tenors traded 9bps lower, and the 10Y tenor traded 10bps lower.
- US Investment Grade spreads widened 3bps to 91bps, while US High Yield spreads widened by 10bps to 337bps.
- Bloomberg Asia USD Investment Grade spreads widened 1bps to 72bps, while Asia USD High Yield spreads widened 21bps to 383bps. Bloomberg Contingent Capital Statistics widened 6bps to 243bps. (Bloomberg, OCBC)

New Issues:

- There was no issuance in the Singdollar space. APAC USD and DM IG markets saw USD1.85bn and USD15.87bn of issuances respectively yesterday (prior business day: USD440mn and USD11.6bn). Issuances in APAC USD was led by Hong Kong Mortgage Corp Ltd/The (priced USD1.1bn 5Y bond at T+25bps), while DM IG was led by Schneider Electric SE in eight tranches (USD10bn).

Credit Headlines:

- Commerzbank AG / UniCredit SpA (CMZB / UniCredit): Polish regulatory approval is the final outstanding condition for UniCredit's Commerzbank takeover, with initial consolidation and operational cooperation expected before any deeper integration.
- PT Freeport Indonesia (FRIDPT): FRIDPT intends to issue USD senior unsecured notes, while the Grasberg licence extension and the application of Indonesia's new mining-benefit requirements remain unresolved.
- HSBC Holdings Plc (HSBC): HSBC's reported discounted sale of around USD300mn of New Mexico data-centre debt highlights rising concerns over bank exposure to speculative AI infrastructure projects.
- Fraser and Neave Ltd (FNNSP): FY2026 results were mixed as Vinamilk and Beverages supported PBIT growth, Dairies subsidiaries weakened and net gearing rose, although liquidity remained healthy.
- Singapore Airlines Ltd (SIASP): October 2026 passenger and cargo indicators improved, with passenger traffic outpacing capacity and cargo loads rising 10.1% y/y.

Equity Market Updates

US: US stocks fell for a fourth consecutive session on Tuesday, marking their longest losing streak since September, as deepening scepticism over the sustainability of the AI boom and a high-profile technology outage weighed on sentiment ahead of Nvidia's closely watched earnings. The S&P 500 dropped 1.0%, the Dow shed 1.6%, and the Nasdaq slipped 0.7%, with the S&P 500 now trading below its 200-day moving average and off roughly 12% from its record close. All eleven S&P 500 sectors finished lower, led by financials, which fell 1.9%. A reported outage at the National Security Agency's classified communications network amplified the risk-off tone, reinforcing broader concerns about the resilience of the US digital economy. October retail sales beat expectations, initially lifting yields, but a flight-to-safety bid ultimately drove Treasuries higher, with the 10-year yield falling approximately 3 basis points to around 5.10%, though it remains above 5% for the 27th session this

year, approaching the longest such run since 2007. Fed's Williams reiterated no need for dramatic rate action. In China and Hong Kong, AI-related stocks tumbled after the US Commerce Department issued interim rules restricting Chinese firms' access to offshore advanced computing power, with Alibaba and Baidu falling sharply in Hong Kong.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.598	0.05%	USD-SGD	1.2884
USD-JPY	159.38	-0.06%	EUR-SGD	1.4171
EUR-USD	1.100	0.01%	JPY-SGD	0.8081
AUD-USD	0.674	-0.01%	GBP-SGD	1.7014
GBP-USD	1.321	0.17%	AUD-SGD	0.8676
USD-MYR	4.094	0.00%	NZD-SGD	0.7077
USD-CNY	6.666	0.03%	CHF-SGD	1.5326
USD-IDR	18251	-0.04%	SGD-MYR	3.1780
USD-VND	25725	-0.10%	SGD-CNY	5.1755

Equity and Commodity

Index	Value	Net change
DJIA	50,759.42	-848.75
S&P	7,340.53	-76.06
Nasdaq	24,328.38	-181.38
Nikkei 225	58,860.43	-801.59
STI	5,109.13	-74.05
KLCI	1,575.15	-12.88
JCI	5,304.76	-16.23
Baltic Dry	2,921.00	-59.00
VIX	25.46	2.55

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4790	-0.12%	1M	4.0005
3M	2.7790	0.14%	2M	4.1020
6M	3.0080	-0.23%	3M	4.1886
12M	3.3500	0.66%	6M	4.3646
			1Y	4.6064

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.99 (-0.03)	4.82(--)
5Y	2.08 (-0.04)	4.91 (-0.03)
10Y	2.3 (-0.05)	5.12 (-0.02)
15Y	2.35 (-0.04)	--
20Y	2.34 (-0.04)	--
30Y	2.38 (-0.03)	5.47 (-0.02)

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	1.040	104.000	0.260	4.141
01/27/2027	1.765	72.500	0.441	4.323
03/17/2027	2.459	69.400	0.615	4.496

Secured Overnight Fin. Rate

SOFR	3.93

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	86.01	0.3%	Corn (per bushel)	4.468	-0.4%
Brent (per barrel)	93.14	0.8%	Soybean (per bushel)	12.255	-0.3%
Heating Oil (per gallon)	404.75	-0.8%	Wheat (per bushel)	5.953	1.4%
Gasoline (per gallon)	253.49	-0.1%	Crude Palm Oil (MYR/MT)	42.240	-2.6%
Natural Gas (per MMBtu)	3.21	2.8%	Rubber (JPY/KG)	4.470	4.0%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	13227	-0.2%	Gold (per oz)	3850	-0.2%
Nickel (per mt)	16462	3.8%	Silver (per oz)	47.41	0.8%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/18/2026 7:37	AU	Westpac Leading Index MoM	Oct	--	-0.03%	-0.06%	-0.04%
11/18/2026 7:50	JN	Trade Balance	Oct	-¥1078.4b	-¥476.5b	-¥536.6b	-¥556.5b
11/18/2026 8:30	AU	Wage Price Index QoQ	3Q	1.00%	--	0.80%	--
11/18/2026 12:00	MA	GDP YoY	3Q F	5.30%	--	5.30%	--
11/18/2026 15:00	UK	CPI MoM	Oct	0.50%	--	0.40%	--
11/18/2026 15:00	UK	CPI YoY	Oct	3.60%	--	3.50%	--
11/18/2026 15:00	UK	CPI Core YoY	Oct	2.80%	--	2.80%	--
11/18/2026 15:00	UK	Retail Price Index	Oct	424	--	422.1	--
11/18/2026 15:00	UK	RPI MoM	Oct	0.50%	--	0.10%	--
11/18/2026 15:00	UK	RPI YoY	Oct	4.10%	--	3.90%	--
11/18/2026 15:20	ID	BI-Rate	18-Nov	5.75%	--	5.75%	--
11/18/2026 16:00	SI	Automobile COE Open Bid Cat A	18-Nov	--	--	139001	--
11/18/2026 18:00	EC	CPI YoY	Oct F	4.00%	--	4.00%	--
11/18/2026 18:00	EC	CPI MoM	Oct F	0.40%	--	0.40%	--

Source: Bloomberg

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