By Global Markets | 19 November 2026

Daily Treasury Outlook

Highlights

Global: It was another day of mixed US equity trading (S&P: -0.23%; NASDAQ: +0.42%; Dow: -1.1%), with the DXY index climbing and the UST curve flattening as longer-end yields fell while front-end yields traded sideways. The minutes of the 27-28 October FOMC meeting, released overnight, signalled hawkish intent as it showed that "a few participants, while supporting maintaining the current target range for the federal funds rate, indicated that they viewed the decision as a close call". Indeed, "almost all participants" judged that further rate hikes "would likely be appropriate", while "a couple" said a hike of more than 25bp "could warrant consideration at the next meeting if incoming inflation data were unfavorable". Fed funds futures have fully priced in a 25bp hike at the 9 December FOMC meeting, while pricing for further hikes through to end-2027 was little changed following the release of the minutes. Consistent with the message of higher rates, Governor Michael Barr said he supports raising rates further if the economy performs as expected while Governor Waller noted that "we have to be a little more aggressive in our rate hikes to try to get inflation down." Elsewhere, geopolitical risks are returning to the fore as Iran broadened its offensive against Kuwait and Bahrain.

In Asia, BI raised its policy rate by 25bp on 18 November, reinforcing the signal that IDR stability remains its priority. We have consequently added another 25bp hike to our BI profile, which we expect in 1Q27. Malaysia's 3Q26 GDP growth came in line with our expectations at 5.5%, underscoring resilient growth momentum heading into 2027. We continue to expect BNM to normalise its policy rate at its 21 January meeting, with external developments remaining the key focus, although the risk is that BNM opts for a more patient approach.

Market Watch: The focus today will be on the APEC Summit in Shenzhen, where a bilateral meeting between Presidents Xi and Trump is scheduled. President Trump is also due to hold a one-on-one meeting with Russian President Vladimir Putin. On the data front, releases include Malaysia's October CPI and, in the US, the November Philadelphia Fed Business Outlook and weekly labour market data. Australia's October employment data was weaker-than-expected, recording a second consecutive drop of 43.5k with the unemployment rate higher at 4.9%.

Major Markets

MY: GDP grew 5.5% YoY in 3Q26, in line with our expectations and slightly above consensus of 5.3%, compared to 6.0% in 2Q26. We maintain our 2026 GDP growth forecast of 5.2% and expect growth to slow to 4.8% in 2027. On the external front, the current account surplus narrowed to MYR5.7bn (1.1% of GDP) in 3Q26 from MYR10.8bn (2.0% of GDP) in 2Q26. This narrower current account surplus is broadly consistent with our 2026 forecast of 1.1% of GDP. We reiterate our long-held view that BNM will normalise its policy rate to 3.00% at its 21 January meeting. BNM admittedly sounded more patient about the need to hike

Key Market Movements

Equity	Value	% chg
S&P 500	7323.6	-0.2%
DJIA	50198	-1.1%
Nikkei 225	59024	0.3%
SH Comp	3587.8	0.1%
STI	5054.9	-1.1%
Hang Seng	23295	-0.9%
KLCI	1566.7	-0.5%
	Value	**% chg**
DXY	103.863	0.4%
USDJPY	159.35	0.0%
EURUSD	1.0975	-0.2%
GBPUSD	1.3149	-0.5%
USDIDR	18235	-0.1%
USDSGD	1.2895	0.1%
SGDMYR	3.1916	0.4%
	Value	**chg (bp)**
2Y UST	4.80	0.01
10Y UST	5.07	-3.85
2Y SGS	1.98	-1.40
10Y SGS	2.29	-1.04
3M SORA	1.37	0.36
3M SOFR	3.84	0.34
	Value	**% chg**
Brent	91.95	-1.3%
WTI	83.26	-3.2%
Gold	3725	-3.2%
Silver	45.07	-4.9%
Palladium	953	-2.1%
Copper	12471	-5.7%
BCOM	128.76	-2.0%

Source: Bloomberg

imminently reflecting the main risk to our call, which is that BNM opts for a longer runway to assess the need for normalization.

ID: Bank Indonesia (BI) surprised consensus and our expectations by raising its policy rate by 25bp but delivered a clearer policy outcome than at its 21 October meeting. BI did not close the door on further rate hikes, but further rate hikes are likely to be more measured considering BI's multiple priorities. We add another 25bp rate hike to our profile, taking the peak rate to 6.25%. The timing of this hike is likely 1Q27 unless external conditions worsen into December. In addition, BI further sweetened the incentives for DNDF hedging, raising the discount premium to 45% from 40% for six-month tenors and to 50% from 45% for 12-month tenors for transactions. Cross-currency repo transactions with BI will also be strengthened to support banking sector liquidity.

AU: Wage Price Index rose by 1.1% QoQ in 3Q26, the strongest quarterly increase since December 2023, while annual wage growth accelerated to 3.5% YoY, from 3.2% in 2Q26. Private-sector wages rose by 1.0% QoQ and 3.4% YoY, with the quarterly increase largely reflecting the 4.75% increase in modern award wages following the Fair Work Commission's Annual Wage Review. Public-sector wages grew at a stronger pace of 1.3% QoQ and 3.9% YoY, driven primarily by enterprise-agreement increases for state government frontline workers, including police officers, nurses and midwives. While much of the headline increase therefore reflected scheduled wage adjustments, wage growth under individual arrangements also accelerated during the quarter, suggesting some underlying strength in wage pressures beyond these institutional increases.

Sustainability

ID: Indonesia and Norway agreed on a new Article 6.2 carbon credit programme targeting up to 12mn tCO2e of emission reductions over 10 years, under which Norway will purchase verified reductions generated from renewable power projects in Indonesia. The agreement, signed by PLN and the Global Green Growth Institute on behalf of Norway, is expected to support additional renewable generation, including floating solar paired with battery storage, while strengthening Indonesia's implementation of international carbon trading under the Paris Agreement.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded flat to lower yesterday; shorter tenors traded 1bps lower, while belly and 10Y tenors both traded flat.
- US Investment Grade spreads traded flat at 91bps, while US High Yield spreads widened by 1bps to 338bps.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 74bps, while Asia USD High Yield spreads widened 8bps to 391bps. Bloomberg Contingent Capital Statistics widened 1bps to 244bps. (Bloomberg, OCBC)

New Issues:

- There was no issuance in the Singdollar space. APAC USD and DM IG markets saw USD719mn and USD4.5bn of issuances respectively yesterday (prior business day: USD1.85bn and USD15.87bn). Issuances in DM IG was led by Snam SpA, which issued two tranches (USD1.25bn).

Credit Headlines:

- Deutsche Bank AG (DB): DB said the reported USD582mn of suspicious Epstein-linked payments were legacy matters already addressed with regulators, with no meaningful financial impact expected, while highlighting EUR7bn invested in controls from 2019-2025; German Finance Minister Lars Klingbeil has requested details of its remediation measures.
- CapitaLand Group Pte Ltd (CAPLSP): A consortium led by CapitaLand Development submitted the top SGD1.82bn bid for the Jurong Lake District white site, where residential demand appears supported by nearby launches, although leasing and monetisation of the mandatory office component may be more challenging.
- UBS Group AG (UBS): UBS is reportedly preparing for largely unchanged Swiss capital rules that could require around USD16bn of additional equity, strengthening creditor protection but potentially constraining buybacks and capital-intensive activities.
- JPMorgan Chase & Co (JPM): Bregje de Best will succeed Jeremy Barnum as Group CFO after 1Q2027 results, while the bank has resolved the technical issue behind a recent customer-service disruption.
- Zurich Insurance Group AG (ZURNVX): Following the Beazley acquisition, Zurich raised expected two-year capital synergies from USD1bn to USD1.8bn, alongside around USD1.5bn of medium-term revenue opportunities and more than USD150mn of cost synergies.

Equity Market Updates

US: US stocks ended mixed on Wednesday, with the S&P 500 slipping 0.2% and extending its losing streak to five sessions, the longest since June. The Dow fell 1.1%, while the Nasdaq gained 0.4%, snapping a four-day decline. Nvidia initially rallied following better-than-expected fiscal Q3 results and an upgraded fiscal 2028 revenue outlook but reversed to close around 3% lower as investors remained cautious over the sustainability of the AI-driven rally. Sentiment was also weighed down by hawkish Fed October meeting minutes, which indicated broad support for further monetary tightening, with the possibility of a 50-basis-point hike at the 8–9 Dec meeting should inflation remain elevated. Financials underperformed, falling 1.1%, while cybersecurity stocks and Amazon bucked the broader weakness. Gold fell below USD3,800/oz for the first time since September 2025 amid the more hawkish Fed outlook, while Treasury yields finished mixed. Separately, Anthropic priced its IPO at USD83 per share, above the marketed range, in what is expected to be the largest IPO on record. Nasdaq futures subsequently rose 0.9%.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.863	0.37%	USD-SGD	1.2895
USD-JPY	159.35	-0.02%	EUR-SGD	1.4152
EUR-USD	1.098	-0.21%	JPY-SGD	0.8092
AUD-USD	0.672	-0.30%	GBP-SGD	1.6956
GBP-USD	1.315	-0.45%	AUD-SGD	0.8656
USD-MYR	4.115	0.50%	NZD-SGD	0.7082
USD-CNY	6.668	0.03%	CHF-SGD	1.5290
USD-IDR	18235	-0.09%	SGD-MYR	3.1916
USD-VND	25693	-0.12%	SGD-CNY	5.1716

Equity and Commodity

Index	Value	Net change
DJIA	50,198.17	-561.25
S&P	7,323.63	-16.90
Nasdaq	24,429.88	101.50
Nikkei 225	59,024.28	163.85
STI	5,054.89	-54.24
KLCI	1,566.73	-8.42
JCI	5,247.88	-56.88
Baltic Dry	2,893.00	-28.00
VIX	24.56	-0.90

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4830	0.16%	1M	4.0261
3M	2.7840	0.18%	2M	4.1254
6M	3.0070	-0.03%	3M	4.2059
12M	3.3610	0.33%	6M	4.3843
			1Y	4.6188

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.98 (-0.01)	4.81(--)
5Y	2.07 (-0.01)	4.89 (-0.03)
10Y	2.29 (-0.01)	5.07 (-0.04)
15Y	2.34 (-0.01)	--
20Y	2.34 (-0.01)	--
30Y	2.38 (--)	5.41 (-0.05)

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	1.086	108.600	0.271	4.153
01/27/2027	1.805	71.900	0.451	4.332
03/17/2027	2.489	68.400	0.622	4.503

Secured Overnight Fin. Rate

SOFR	3.92

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	83.26	-3.2%	Corn (per bushel)	4.355	-2.5%
Brent (per barrel)	91.95	-1.3%	Soybean (per bushel)	12.168	-0.7%
Heating Oil (per gallon)	397.23	-1.9%	Wheat (per bushel)	5.700	-4.2%
Gasoline (per gallon)	248.19	-2.1%	Crude Palm Oil (MYR/MT)	41.860	-0.9%
Natural Gas (per MMBtu)	3.37	5.1%	Rubber (JPY/KG)	4.490	0.4%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	12471	-5.7%	Gold (per oz)	3725	-3.2%
Nickel (per mt)	15855	-3.7%	Silver (per oz)	45.07	-4.9%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/19/2026 3:00	US	FOMC Meeting Minutes	28-Oct	--	--	--	--
11/19/2026 5:00	US	Total Net TIC Flows	Sep	--	$261.0b	$199.8b	$203.0b
11/19/2026 5:00	US	Net Long-term TIC Flows	Sep	--	$155.3b	$279.2b	$285.0b
11/19/2026 5:45	NZ	Exports NZD	Oct	--	6.95b	6.47b	6.29b
11/19/2026 5:45	NZ	Imports NZD	Oct	--	9.72b	8.44b	8.42b
11/19/2026 5:45	NZ	Trade Balance NZD	Oct	--	-2772m	-1971m	-2123m
11/19/2026 7:50	JN	Core Machine Orders MoM	Sep	1.50%	-0.30%	5.20%	--
11/19/2026 7:50	JN	Core Machine Orders YoY	Sep	13.50%	13.40%	18.60%	--
11/19/2026 7:50	JN	Japan Buying Foreign Bonds	13-Nov	--	-¥440.7b	-¥537.6b	-¥534.1b
11/19/2026 7:50	JN	Foreign Buying Japan Stocks	13-Nov	--	-¥224.1b	-¥105.2b	-¥102.3b
11/19/2026 8:30	AU	Employment Change	Oct	25.0k	-43.5k	-39.3k	-36.4k
11/19/2026 8:30	AU	Unemployment Rate	Oct	4.70%	4.90%	4.70%	--
11/19/2026 8:30	AU	Full Time Employment Change	Oct	--	-2.9k	34.4k	35.4k
11/19/2026 8:30	AU	Participation Rate	Oct	66.80%	66.60%	66.80%	--

Source: Bloomberg

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