By Global Markets | 23 November 2026

Daily Treasury Outlook

Highlights

Global: Asian markets may enter the new week on the defensive after a bruising sell-off in technology stocks left the S&P 500 down 3.7% on Friday to cap a weekly decline of 8.6% and pushing the index into correction territory. VIX also surged to its highest level since April 2025 and the flight to safety drove the US 10-year Treasury yield down around 10 basis points to 4.95% while the dollar remained relatively resilient. US October retail sales rose just 0.2% month-on-month, slowing from 0.8% previously, albeit industrial production rose 0.2%, housing starts increased 9.9%, and the Philadelphia Fed manufacturing index strengthened to 23.2. Treasury Secretary Bessent has warned that the "Fed may be making a policy mistake if they over-tighten". The futures market pricing is now just shy of a 25bps hike for the 9 December FOMC, while cumulative 2027 rate hike pricing stands around 35bps.

Market Watch: This Thanksgiving-shortened trading week will likely focus on preliminary November S&P Global manufacturing and services PMI today. Japan's market is closed today. ECB's Panetta, Kocher, Simkus and BOE's Pill and Fed's Williams are also scheduled to speak today. For the week ahead, watch for Germany's IFO and US Conference Board consumer confidence tomorrow, Wednesday's October PCE inflation, personal income and spending data and the Fed's Beige book, as well as the second estimate of US 3Q GDP growth, durable goods orders and jobless claims later this week. Meanwhile China's industrial profits and Taiwan's 3Q26 GDP growth on Friday will offer another read on the resilience of the AI export cycle. On the central bank front, the Bank of Korea meets on Thursday and is expected to hike 25bps to 3.25%. The US corporate earnings calendar comprises of Dell, Analog Devices, HP and Hewlett Packard Enterprise, while from Chinese side, there is Xiaomi tomorrow, Alibaba and NIO on Wednesday, and Li Auto and Meituan later this week. S&P is also due to review France's sovereign rating this Friday.

SG: October CPI headline and core inflation due today are likely to print at 1.8% and 1.6% YoY respectively, versus September's 2.2% and 2.0% YoY readings. The 3Q26 GDP growth estimate due tomorrow morning at 8am is also likely to be revised up to 5.6% YoY (1.3% QoQ SA) from the advance estimate of 5.4% YoY (1.1% QoQ SA), while Thursday's industrial production may print at 1.9% YoY (4.8% MoM SA).

Major Markets

HK: Headline CPI rose at a faster pace of 2.2% YoY in October (1.9% in September), mainly due to the end of the rates concession. Housing inflation accelerated to 1.4% in October (0.2% in September), while price pressures across most other categories eased somewhat. Underlying CPI inflation (netting out the effect of all government's one-off relief measures) eased to 2.0% YoY in October, from 2.1% YoY in September. In view of the limited pass-through from higher

Key Market Movements

Equity	Value	% chg
S&P 500	6910.4	-3.7%
DJIA	48147	-1.9%
Nikkei 225	56437	-5.1%
SH Comp	3533.8	-1.2%
STI	4975.2	-2.1%
Hang Seng	22411	-1.9%
KLCI	1556.5	-0.6%
	Value	**% chg**
DXY	103.807	-0.1%
USDJPY	158.57	-0.7%
EURUSD	1.0968	0.0%
GBPUSD	1.3084	0.0%
USDIDR	18268	0.1%
USDSGD	1.29	-0.1%
SGDMYR	3.1897	0.0%
	Value	**chg (bp)**
2Y UST	4.65	-11.49
10Y UST	4.94	-10.23
2Y SGS	1.98	-0.10
10Y SGS	2.27	-0.81
3M SORA	1.37	0.06
3M SOFR	3.84	0.29
	Value	**% chg**
Brent	92.57	0.6%
WTI	83.98	0.9%
Gold	3538	-2.4%
Silver	41.16	-4.2%
Palladium	894	-1.9%
Copper	12160	-2.9%
BCOM	127.66	-0.6%

Source: Bloomberg

energy costs and second-round inflation effects, we forecast Hong Kong's full-year inflation at 2.1% in 2027, not far from the estimate of 1.8% for 2026.

MY: Bank Negara Malaysia (BNM) and Bangko Sentral ng Pilipinas (BSP) signed a memorandum of understanding (MOU) on 20 Nov to strengthen cooperation in central banking and financial sector development. The agreement establishes a framework for collaboration in Islamic finance, cross-border payment linkages, local currency transactions, financial innovation and digitalisation. BNM Governor Abdul Rasheed Ghaffour said the partnership would enable both central banks to advance shared priorities, exchange expertise and explore new opportunities amid an increasingly complex financial and economic environment. The agreement follows the Philippines' inclusion in an expanded local currency transaction framework with Malaysia, Indonesia and Thailand on 13 Nov. Both central banks also expressed their commitment to translating the new agreement into practical cooperation towards deeper regional financial integration.

ID: Indonesia and the European Union (EU) formally signed the Indonesia-EU Comprehensive Economic Partnership Agreement (IEU-CEPA) and Investment Protection Agreement (IPA) in Brussels on 21 Nov, concluding a decade of negotiations. The trade agreement will eliminate tariffs on 90.4% of EU tariff lines covering Indonesian exports upon implementation, with a further 8.4% subject to phased reductions or tariff quotas over 3-15 years. Indonesian exports including footwear, textiles, garments and processed commodities will benefit from preferential market access. On the other side, Indonesia will progressively eliminate import duties on EU products, including automotive goods currently subject to tariffs of up to 50.0%, while the EU estimates annual customs duty savings of around EUR600mn for its exporters. Both sides are targeting implementation in early 2027, subject to completion of their respective approval procedures.

TW: Taiwan's export orders surged 78.3% YoY in October, accelerating from 62.4% in September to a record US$123.8bn. The result also exceeded the Ministry of Economic Affairs' internal expectation for growth of up to 67%. Once again, demand was underpinned by artificial intelligence, high-performance computing and cloud applications, with order momentum expected to remain strong over the next two months. ICT product orders jumped 107.2% YoY to US$46.8bn, while electronic product orders rose 89.8% to US$53.9bn. Demand also strengthened across traditional industries, partly reflecting spillovers from the AI boom, with machinery, base metals and chemical orders rising 36.3%, 22.0% and 19.5%, respectively.

Sustainability

ID: Indonesia launched three large-scale blue carbon projects on the sidelines of the COP31 climate summit spanning coastal ecosystems in North Kalimantan, the northern coast of Java and East Belitung. The 43,000ha North Kalimantan project is projected to offset around 5.5mn tCO2e under the Verra standard, while the Java and East Belitung projects cover 81,000ha and 14,000ha respectively. The initiatives form part of Indonesia's efforts to use carbon valuation to incentivise the restoration of coastal ecosystems. Nearly 50% of the economic value generated from the blue carbon initiatives is expected to benefit coastal communities.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded lower last Friday; shorter tenors traded flat to 4-5bps lower, while belly tenors traded 6-7bps lower and 10Y tenors traded 7bps lower.
- US Investment Grade spreads widened by 4bp to 96bps, while US High Yield spreads widened by 23bps to 367bps.
- Bloomberg Asia USD Investment Grade spreads widened by 4bps to 77bps, while Asia USD High Yield spreads widened 17bps to 413bps. Bloomberg Contingent Capital Statistics widened 14bps to 257bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar, APAC USD and DM IG markets last Friday (prior business day: USD3bn and USD12.97bn).

Credit Headlines:

- Lenovo (LENOVO): 2QFY2027 revenue grew 48% y/y to USD30.3bn and EBITDA rose 108% y/y to USD2.3bn, supported by strong ISG growth, with gross leverage improving to 0.8x and the group returning to a net cash position of USD530mn.
- Commerzbank (CMZB) / UniCredit (UniCredit): UniCredit and the German government reached an agreement on the CMZB takeover, reducing execution risk and clearing the way for regulatory approvals and planned integration.
- JP Morgan & Chase (JPM): A cyberattack on third-party vendors exposed customer marketing data, but no sensitive information was compromised and banking services were unaffected, resulting in a neutral credit impact.
- UBS (UBS): UBS plans to lower its CET1 operating level from 14.7%, while awaiting clarity on Swiss capital reforms and progressing toward completion of Credit Suisse integration.
- Alibaba Group Holding (BABA): 2QFY2027 revenue rose 10% y/y to RMB271.5bn and adjusted EBITDA increased 167% y/y to RMB46.1bn, while negative free cash flow persisted due to elevated capex despite net cash rising to RMB220.7bn.

Equity Market Updates

US: US stocks sold off sharply on Friday, 21 Nov, as growing doubts over the AI trade triggered broad-based risk aversion. The S&P 500 fell 3.7%, marking its seventh straight decline, while the Nasdaq plunged 5.3%, wiping out around USD2.1 trillion in market value. The Dow dropped 1.9%, leaving both the S&P 500 and Dow more than 10% below their recent record highs. Technology and semiconductor stocks led the retreat despite stronger-than-expected Nvidia earnings and a high-profile AI-related IPO. Nvidia sank more than 6% to its lowest level since May 2025, while AMD tumbled 11%. Safe-haven demand pushed Treasury yields sharply lower, with the 10-year yield falling about 13bps to 4.92%. Rate-hike expectations also eased considerably, although hawkish Fed commentary suggested monetary policy risks remain in focus.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.807	-0.08%	USD-SGD	1.2900
USD-JPY	158.57	-0.70%	EUR-SGD	1.4137
EUR-USD	1.097	0.01%	JPY-SGD	0.8135
AUD-USD	0.663	-0.47%	GBP-SGD	1.6880
GBP-USD	1.308	-0.03%	AUD-SGD	0.8542
USD-MYR	4.113	0.02%	NZD-SGD	0.7059
USD-CNY	6.672	-0.31%	CHF-SGD	1.5359
USD-IDR	18268	0.13%	SGD-MYR	3.1897
USD-VND	25793	0.17%	SGD-CNY	5.1721

Equity and Commodity

Index	Value	Net change
DJIA	48,147.33	-949.73
S&P	6,910.39	-265.44
Nasdaq	22,617.73	-1261.47
Nikkei 225	56,436.65	-3007.56
STI	4,975.17	-104.32
KLCI	1,556.51	-9.65
JCI	5,146.33	-47.81
Baltic Dry	2,898.00	-3.00
VIX	35.89	7.45

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4840	-1.97%	1M	4.0288
3M	2.8490	0.07%	2M	4.1044
6M	3.0710	0.92%	3M	4.1738
12M	3.3720	0.87%	6M	4.3158
			1Y	4.4939

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.98 (--)	4.65(--)
5Y	2.05 (-0.01)	4.74 (-0.12)
10Y	2.27 (-0.01)	4.94 (-0.1)
15Y	2.33 (--)	--
20Y	2.35 (+0.01)	--
30Y	2.41 (+0.01)	5.33 (-0.07)

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	0.941	94.100	0.235	4.114
01/27/2027	1.585	64.400	0.396	4.275
03/17/2027	2.152	56.700	0.538	4.417

Secured Overnight Fin. Rate

SOFR	3.91

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	83.98	0.9%	Corn (per bushel)	4.345	-1.0%
Brent (per barrel)	92.57	0.6%	Soybean (per bushel)	12.208	1.1%
Heating Oil (per gallon)	392.16	-0.8%	Wheat (per bushel)	5.743	-0.7%
Gasoline (per gallon)	250.27	0.3%	Crude Palm Oil (MYR/MT)	40.400	-2.5%
Natural Gas (per MMBtu)	3.41	4.4%	Rubber (JPY/KG)	4.490	0.0%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	12160	-2.9%	Gold (per oz)	3538	-2.4%
Nickel (per mt)	15434	-1.0%	Silver (per oz)	41.16	-4.2%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/23/2026 5:45	NZ	Retail Sales Ex Inflation QoQ	3Q	0.50%	2.20%	-0.50%	-0.40%
11/23/2026 8:00	SK	Exports 20 Days YoY	Nov	--	101.50%	105.40%	105.60%
11/23/2026 13:00	IN	HSBC India PMI Composite	Nov P	--	--	56.2	--
11/23/2026 13:00	IN	HSBC India PMI Mfg	Nov P	--	--	54.7	--
11/23/2026 13:00	IN	HSBC India PMI Services	Nov P	--	--	55.8	--
11/23/2026 13:00	SI	CPI YoY	Oct	1.90%	--	2.20%	--
11/23/2026 13:00	SI	CPI NSA MoM	Oct	-0.30%	--	0.20%	--
11/23/2026 16:00	TA	Unemployment Rate	Oct	3.30%	--	3.33%	--
11/23/2026 17:00	EC	S&P Global Eurozone Manufacturing PMI	Nov P	52.7	--	52.7	--
11/23/2026 17:00	EC	S&P Global Eurozone Services PMI	Nov P	51.9	--	51.4	--
11/23/2026 17:00	EC	S&P Global Eurozone Composite PMI	Nov P	51.9	--	51.7	--
11/23/2026 21:30	US	Chicago Fed Nat Activity Index	Oct	0.2	--	0.07	--
11/23/2026 22:45	US	S&P Global US Manufacturing PMI	Nov P	54.5	--	54.9	--
11/23/2026 22:45	US	S&P Global US Services PMI	Nov P	55.5	--	56.1	--

Source: Bloomberg

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