By Global Markets | 24 November 2026

Daily Treasury Outlook

Highlights

Global: US equities rebounded sharply overnight, with the S&P gaining 4.7%, the Dow Jones rising 3.0% and the Nasdaq surging 6.5%, recovering from last week's steep selloff. The rally was led by technology and semiconductor stocks after Nvidia announced the reinstatement of Jensen Huang as CEO, sending the company's shares 31.5% higher and helping restore confidence in the AI sector. The board unanimously voted to reinstate Huang, stating that input from senior levels of the US government had given it confidence that his return posed no national security risk.

In the US, November's flash composite PMI eased to 54.6 from 55.9, marking the slowest pace of private sector expansion in four months. The moderation was broad based, with services PMI declining to 54.7 from 56.1, while the manufacturing PMI edged down to 54.5 from 54.9. New orders growth also slowed amid elevated prices and weaker demand, while export orders contracted for the first time in four months. Employment growth remained relatively firm as firms continued hiring to address capacity constraints and rising backlogs. In the Eurozone, November's flash composite PMI at 51.7 was slightly below expectations of 51.9. Manufacturing PMI improved to 52.9 from 52.7, while services PMI eased to 51.2 from 51.4. However, the headline masked widening regional divergence, with Germany recording its strongest expansion in over four years, supported by investment in defence and AI related technologies. Meanwhile, France experienced a deeper contraction amid weak consumer demand and political uncertainty. In Singapore, headline inflation subsided to 1.9% YoY in October from 2.2% previously, while core inflation moderated to 1.5% from 2.0%, its lowest level since May. The main contributing factor for the pullback in headline inflation was a fall in private transport inflation, namely due to a more gradual increase in car prices. Core inflation is still tipped to pick up speed in 1Q27 before easing more discernibly from mid-2027 and inflation risks remain tilted to the upside. We expect 2027 headline and core inflation of around 1.8% and 1.9% respectively.

Market Watch: Today's data calendar is relatively busy. In the US, the main focus will be on November consumer confidence, followed by remarks from Fed official Williams. In Europe, Germany will release its Ifo Business Climate Index, while ECB officials Vujčić and Kocher are scheduled to speak. Turning to Asia, Japan's November flash PMIs, South Korea's consumer confidence and Taiwan's unemployment data are slated for release.

SG: The final 3Q26 GDP print beat expectations, with growth revised up to 6.1% YoY from the advance estimate of 5.4% (Consensus: 5.6%). On a seasonally adjusted basis, the economy expanded 1.5% QoQ. The Ministry of Trade and Industry raised its 2026 GDP growth forecast to "around 6%" and introduced a 2027 growth forecast range of 2.5–4.5%, consistent with our view that growth

Key Market Movements

Equity	Value	% chg
S&P 500	7237.2	4.7%
DJIA	49595	3.0%
Nikkei 225	56437	0.0%
SH Comp	3538.9	0.1%
STI	4953.8	-0.4%
Hang Seng	22384	-0.1%
KLCI	1549.1	-0.5%
	Value	**% chg**
DXY	104.318	0.5%
USDJPY	159.02	0.3%
EURUSD	1.0903	-0.6%
GBPUSD	1.3032	-0.4%
USDIDR	18199	-0.4%
USDSGD	1.2916	0.1%
SGDMYR	3.1968	0.2%
	Value	**chg (bp)**
2Y UST	4.69	4.69
10Y UST	4.94	-0.01
2Y SGS	1.97	-0.50
10Y SGS	2.27	0.12
3M SORA	1.38	0.36
3M SOFR	3.85	0.91
	Value	**% chg**
Brent	89.37	-3.5%
WTI	80.17	-4.5%
Gold	3635	2.7%
Silver	43.08	4.7%
Palladium	899	0.6%
Copper	12490	2.7%
BCOM	126.68	-0.8%

Source: Bloomberg

will normalise next year. Our 2027 GDP growth forecast of 3.4% is near the mid-point of the official range.

Meanwhile, October headline and core inflation subsided to 1.9% (0.3% MoM NSA) and 1.5% YoY (unchanged MoM). The main contributing factor for the pullback in headline inflation was a fall in private transport inflation, namely due to a more gradual increase in car prices. MAS and MTI reiterated 2026 headline and core inflation forecasts at around 2% and 1.5-2.0% respectively, and both at 1.5-2.5% in 2027. MAS and MTI reiterated that imported cost pressures are likely to remain firm in the near term. Core inflation is still tipped to pick up speed in 1Q27 before easing more discernibly from mid-2027 and inflation risks remain tilted to the upside.

Major Markets

MY: Deputy Finance Minister Liew Chin Tong said Malaysia expects to collect revenue from the global minimum tax (GMT) only after June 2027, reflecting the filing and payment timeline for affected multinational groups. Speaking in Parliament on 23 November, Liew explained that companies have 18 months after the end of the period covered by their consolidated financial statements to file returns and pay any top-up tax. Malaysia implemented the GMT from 1 January 2025, applying a minimum effective tax rate of 15.0% to multinational groups with annual global revenue of at least EUR750mn. Separately, Liew highlighted the New Incentive Framework (NIF), which took effect for manufacturing on 1 Mar 2026 and assesses investment incentive applications against criteria including economic complexity and local employment. Incentives are granted only when the required assessment criteria are met.

ID: President Prabowo Subianto formally submitted two vice-presidential nominees to the People's Consultative Assembly (MPR) on 23 November, following the resignation of Vice President Gibran Rakabuming Raka on 12 November. The nominees are Agriculture Minister Andi Amran Sulaiman and Coordinating Minister for Human Development and Culture Sugiono, who previously served as Foreign Minister. MPR Speaker Ahmad Muzani confirmed receipt of the nominations, which were submitted in accordance with Article 8(2) of the Constitution. The MPR is scheduled to convene a plenary session on 11 December to elect a new vice president. The successful candidate will serve the remainder of the 2024-2029 presidential term.

AU: S&P Global Composite PMI fell to 46.1 in November from 48.2 in October, remaining in contraction for a second consecutive month. The downturn broadened across both sectors, with the Services PMI falling to 46.2 from 48.5 and the Manufacturing PMI declining to 48.7 from 49.6. Output and new orders contracted at their fastest rates in more than five years amid subdued demand and the effects of higher interest rates. Weaker orders prompted firms to cut employment, while business confidence fell to a three-year low. Price pressures also moderated, although they remained above historical averages. Overall, the survey points to a deepening downturn in Australia's private sector, alongside emerging signs of softer labour demand and inflationary pressures.
has context menu

Sustainability

Rest of the world: The COP31 climate summit ended without an overarching climate agreement after countries failed to resolve divisions over the transition away from fossil fuels and climate finance. The talks took place against a backdrop of rising energy prices and geopolitical tensions, which have heightened concerns around energy security and affordability. The EU and several other countries rejected a final text that omitted explicit reference to fossil fuels, highlighting persistent divisions over the pace and pathway of the global energy transition.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday; shorter tenors traded flat to 2-3bps higher, while belly tenors traded 3-4bps higher and 10Y tenors traded 4bps higher.
- US Investment Grade spreads tightened by 2bps to 94bps, while US High Yield spreads tightened by 11bps to 356bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 76bps, while Asia USD High Yield spreads widened 11bps to 424bps. Bloomberg Contingent Capital Statistics tightened 6bps to 251bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar and APAC USD markets yesterday, while DM IG saw USD1bn of issuances led by Simon Property Group (priced across two tranches) (prior business day: APAC USD and DM IG were both zero).

Credit Headlines:

- Woodside Energy Group Ltd (WDSAU): Its wholly owned subsidiary, Woodside Energy Trading Singapore Pte Ltd, signed an agreement to supply Trafigura Pte Ltd with 1mtpa of LNG for up to ten years from 2030. The deal is not specifically tied to Louisiana LNG but indicates long-term LNG demand.
- Citigroup Inc (C): Citigroup corrected an internal modelling error at its European trading subsidiary that reportedly understated RWAs by around USD35bn and injected capital into the subsidiary. There was no impact on the holding company or main operating bank, with the credit impact modestly negative for governance and controls.
- Hongkong Land Holdings Limited / Hongkong Land Company Ltd (HKLSP / HKCL): 3Q2026 underlying profit rose 38% y/y, supported by stronger HKSAR Central and Chinese Mainland contributions and lower net financing charges. 2026 guidance for underlying profit growth was raised to mid-teens, while net gearing remained stable at 11% and cumulative net capital recycling proceeds reached USD4.2bn.
- Santos Ltd (STOAU): Beach Energy is in discussions with Santos regarding a potential acquisition of certain Santos interests in Queensland's Taroom Trough, although there is no certainty that a transaction will occur and no deal value has been disclosed.

Equity Market Updates

US: US stocks surged Monday, posting their best single-day gains since April 2025, after Nvidia's board unanimously reinstated Jensen Huang as president and chief executive officer, a decision reportedly made with senior US government input, reversing the AI-led rout that had dragged the S&P 500 through seven consecutive sessions of losses, its worst such streak since early 2020. The S&P 500 surged 4.7%, the Nasdaq jumped 6.5%, and the Dow advanced 3.0%, with Nvidia soaring 31.5%, its largest single-day gain since 2003, dragging the broader chip complex sharply higher, including Marvell, AMD, and Intel. The Nasdaq 100's two-day swing, from a 5.6% drop Friday to a 7% gain Monday, ranks among the most extreme back-to-back moves in four decades. Treasury yields twisted, with the 2-year yield rising approximately 5 basis points to 4.66% as risk appetite returned, whilst the 10-year yield edged up only 1 basis point to 4.92%, with long-end bonds supported by falling oil prices, as WTI dropped over 4%, which pushed inflation breakevens to their lowest levels of the year. A USD69b 2-year note auction drew solid demand, stopping through at 4.700% versus 4.703% when-issued yield. Singapore announced plans to encourage ETF listings with Shanghai and Shenzhen exchanges, a notable cross-border capital markets development.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	104.318	0.49%	USD-SGD	1.2916
USD-JPY	159.02	0.28%	EUR-SGD	1.4081
EUR-USD	1.090	-0.59%	JPY-SGD	0.8123
AUD-USD	0.663	0.00%	GBP-SGD	1.6831
GBP-USD	1.303	-0.40%	AUD-SGD	0.8562
USD-MYR	4.123	0.24%	NZD-SGD	0.7038
USD-CNY	6.667	-0.08%	CHF-SGD	1.5349
USD-IDR	18199	-0.38%	SGD-MYR	3.1968
USD-VND	25785	-0.03%	SGD-CNY	5.1607

Equity and Commodity

Index	Value	Net change
DJIA	49,595.31	1447.98
S&P	7,237.17	326.78
Nasdaq	24,089.56	1471.83
Nikkei 225	56,436.65	-3007.56
STI	4,953.81	-21.36
KLCI	1,549.05	-7.46
JCI	5,215.85	69.52
Baltic Dry	2,898.00	-3.00
VIX	26.62	-9.27

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4840	-1.97%	1M	4.0740
3M	2.8490	0.07%	2M	4.1405
6M	3.0710	0.92%	3M	4.2158
12M	3.3720	0.87%	6M	4.3677
			1Y	4.5546

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.97 (--)	4.69(--)
5Y	2.06 (--)	4.76 (+0.02)
10Y	2.27 (--)	4.94 (0)
15Y	2.34 (+0.01)	--
20Y	2.37 (+0.02)	--
30Y	2.42 (+0.01)	5.3 (-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	1.046	104.600	0.261	4.143
01/27/2027	1.685	63.900	0.421	4.302
03/17/2027	2.299	61.400	0.575	4.456

Secured Overnight Fin. Rate

SOFR	3.92

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	80.17	-4.5%	Corn (per bushel)	4.343	-0.1%
Brent (per barrel)	89.37	-3.5%	Soybean (per bushel)	12.288	0.7%
Heating Oil (per gallon)	369.75	-5.7%	Wheat (per bushel)	5.770	0.5%
Gasoline (per gallon)	240.54	-3.9%	Crude Palm Oil (MYR/MT)	39.570	-2.1%
Natural Gas (per MMBtu)	3.18	-6.7%	Rubber (JPY/KG)	4.490	0.0%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	12490	2.7%	Gold (per oz)	3635	2.7%
Nickel (per mt)	15479	0.3%	Silver (per oz)	43.08	4.7%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/24/2026 5:00	SK	Consumer Confidence	Nov	--	103.1	105.4	--
11/24/2026 8:00	SI	GDP YoY	3Q F	5.60%	6.10%	5.40%	--
11/24/2026 8:30	JN	S&P Global Japan PMI Composite	Nov P	--	51.5	52.1	--
11/24/2026 8:30	JN	S&P Global Japan PMI Mfg	Nov P	--	53.7	53.3	--
11/24/2026 8:30	JN	S&P Global Japan PMI Services	Nov P	--	50.5	51.7	--
11/24/2026 13:00	EC	EU27 New Car Registrations	Oct	--	--	9.30%	--
11/24/2026 22:00	US	FHFA House Price Index MoM	Sep	0.20%	--	0.30%	--
11/24/2026 22:00	US	FHFA House Price Index QoQ	3Q	--	--	0.40%	--
11/24/2026 22:00	US	S&P Cotality CS 20-City YoY NSA	Sep	2.71%	--	2.65%	--
11/24/2026 22:00	US	S&P Cotality CS US HPI YoY NSA	Sep	2.20%	--	2.09%	--
11/24/2026 23:00	US	Richmond Fed Manufact. Index	Nov	-2	--	-2	--
11/24/2026 23:00	US	Conf. Board Consumer Confidence	Nov	92.4	--	91.7	--

Source: Bloomberg

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