By Global Markets | 25 November 2026

Daily Treasury Outlook

Highlights

Global: Monday's Nvidia-led rally reversed on Tuesday as chip and AI infrastructure shares sold off. Nvidia fell 5.9% and the SOX sank 8%, dragging the S&P 500 down 0.5% to 7,201.09 and the Nasdaq Composite down 1.5% to 23,733.54.

Overnight, trade policy was in the limelight again. The US is preparing tariffs on China, the EU, Japan, South Korea and more than a dozen other economies, replacing levies struck down by the Supreme Court in February. They would broadly restore 2025 levels, cover most imports and could even rise further in limited cases. This adds inflation risk while the Fed is already tightening. For context, markets currently price about 26bp of hikes for December and 58bp by March. The 2-year yield held at 4.63% and the 10-year eased to 4.91% from 4.92%.

Otherwise, overnight data was positive. Conference Board consumer confidence jumped to 103.3 in November from 91.9, the highest since January 2025, and the labour differential improved 7.6% to 12.4%, suggesting that the labour market will remain strong into year end. Lastly, WTI rose 2.35% to US$82.05 and Brent 2.3% to US$91.40, bouncing off three-month lows after a Houthi missile hit Riyadh's financial district and tankers were reportedly attacked near Hormuz, ahead of Sunday's OPEC+ meeting.

Market Watch: The US releases October PCE inflation, durable goods orders and revised 3Q GDP on Wednesday, alongside weekly jobless claims.

Major Markets

MY: According to Digital Minister Gobind Singh Deo, Malaysia's data centre service exports jumped to RM11.7bn in 2025 from RM2.8bn in 2024, helping to lift ICT service exports to RM27.1bn and contributing to a RM1.2bn surplus in the country's services account. He revealed that the country has 55 operational data centres, with 117 recorded projects that are expected to generate 4,053 high-value jobs. Local talent accounts for 89% of high-skilled positions, while monthly salaries for senior-level roles range from RM10,000 to RM30,000. He added that data centre investments are approved based not only on facility size, capital commitment or megawatt capacity but also on the economic value they generate. Minister Gobind also stressed the importance of coordinated planning for electricity grid expansion, power supply and water resources to support the sustainable growth of the data centre ecosystem.

ID: Indonesia is pushing for a comprehensive bilateral trade agreement with the United Kingdom to improve market access, boost investment and expand economic cooperation. Coordinating Minister for Economic Affairs Airlangga Hartarto made the case in London on Monday (November 23) at a meeting with Baroness Winterton of Doncaster, the UK's Parliamentary Under-Secretary of

Key Market Movements

Equity	Value	% chg
S&P 500	7201.1	-0.5%
DJIA	50019	0.9%
Nikkei 225	58645	3.9%
SH Comp	3548.4	0.3%
STI	4958.9	0.1%
Hang Seng	22220	-0.7%
KLCI	1561.7	0.8%

	Value	% chg
DXY	103.814	-0.5%
USDJPY	159.26	0.2%
EURUSD	1.0966	0.6%
GBPUSD	1.3115	0.6%
USDIDR	18227	0.2%
USDSGD	1.2895	-0.2%
SGDMYR	3.1882	-0.3%

	Value	chg (bp)
2Y UST	4.68	-1.09
10Y UST	4.93	-1.40
2Y SGS	1.98	0.50
10Y SGS	2.24	-2.77
3M SORA	1.38	0.30
3M SOFR	3.85	0.29

	Value	% chg
Brent	91.40	2.3%
WTI	82.05	2.3%
Gold	3557	-2.1%
Silver	40.87	-5.1%
Palladium	857	-4.7%
Copper	11826	-5.3%
BCOM	126.45	-0.2%

Source: Bloomberg

State for the Indo-Pacific. He said the proposed agreement would build on the Economic Growth Partnership (EGP), signed in January 2026, while expanding collaboration in financial services, education, digital technology, energy and sustainable supply chains. A key focus of the discussion was safeguarding Indonesian exports after the UK Developing Countries Trading Scheme (UK-DCTS) tariff preferences expire on 1 January 2027. This would help ensure trade continuity and protect businesses from sudden tariff increases while negotiations on a broader agreement proceed. Bilateral trade reached USD2.7bn in 2025, with Indonesia recording a surplus of USD551mn. In January-September 2026, bilateral trade grew 3.5% YoY to USD2.0bn. Meanwhile, realised investment from the UK in Indonesia reached USD855.7mn in 3Q26, significantly exceeding the USD488mn recorded in full-year 2025.

Sustainability

SG: Singapore expressed regret that countries failed to reach an agreement on the Antalya Pact at COP31, after negotiations collapsed amid disagreements over fossil fuels and climate finance. Minister for Sustainability and the Environment Grace Fu noted that the proposed pact nevertheless contained positive elements, including support for universal early-warning systems for climate hazards by 2027 and a new global target to increase electricity's share of final energy consumption to 35% by 2035. Singapore called on countries to continue working constructively towards an agreement at COP32, as it seeks to sustain momentum for multilateral climate action despite an increasingly challenging geopolitical environment.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday; shorter tenors traded 2-4bps lower, while belly tenors traded 4-6bps lower and 10Y tenors traded 6bps lower.
- US Investment Grade spreads widened by 3bps to 97bps, while US High Yield spreads widened by 8bps to 364bps.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 77bps, while Asia USD High Yield spreads widened 4bps to 428bps. Bloomberg Contingent Capital Statistics widened 3bps to 254bps. (Bloomberg, OCBC)

New Issues:

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

Credit Headlines:

- Swire Pacific Limited (SWIRE): SWIRE agreed to sell a ~4.15% stake in Cathay Pacific Airways Limited ("CATHAY") for net proceeds of ~HKD3.6bn. We view the placing as broadly credit neutral.
- Julius Baer Group Ltd (BAERVX): BAERVX announced its interim management statement for the ten months ended 31 October 2026 ("10M2026") with a record adjusted pre-tax profit of about CHF1.3bn, up

17% y/y against underlying 10M2025 results, which excluded the elevated net credit losses booked in 2025. Record assets under management and better operating leverage drove the result. As such, management expects 2026 IFRS and adjusted net profit to be "substantially higher than in 2025".

- StarHub Ltd (STHSP)/Keppel Ltd (KEPSP): We think the proposed M1 combination is credit positive over time for STHSP, as the purchase is funded with shares while savings from synergies should improve cash generation. The agreement to combine STHSP and M1 was announced on 24 November 2026, targeting SGD110mn of annual operating cost synergies by 2030.

Equity Market Updates

US: US stocks ended mixed on Tuesday as the prior session's Nvidia-led AI euphoria rapidly unwound, with investors rotating out of technology into defensives. The S&P 500 fell 0.5% and the Nasdaq dropped 1.5%, a sharp reversal following Monday's gains, which were the largest single-day moves since April 2025, whilst the Dow rose 0.9%, buoyed by healthcare, consumer staples, and utilities. Nvidia shed roughly 6%, handing back nearly a third of Monday's record surge, as renewed scepticism over AI trade durability weighed on semiconductors broadly, with the Philadelphia Semiconductor Index tumbling 7.9%. Analog Devices compounded the tech selloff after its first-quarter earnings outlook missed estimates, whilst Anthropic slipped below its USD83 IPO price less than a week after listing. On the brighter side, retailers outperformed, with Dick's Sporting Goods jumping 18%, Dollar Tree rising 7%, and Best Buy gaining on raised guidance. Treasury yields were mixed, with the 2-year falling 0.7 basis points to 4.69% and the 10-year declining 1.6 basis points to 4.93%, whilst the 30-year edged up 1.4 basis points to 5.32%. Notably, China extended its pause on US export curbs for critical minerals including gallium, germanium, and antimony ahead of a looming deadline, and a US federal jury convicted Huawei of criminal fraud, though acquitting it of the broader racketeering conspiracy charge.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.814	-0.48%	USD-SGD	1.2895
USD-JPY	159.26	0.15%	EUR-SGD	1.4141
EUR-USD	1.097	0.58%	JPY-SGD	0.8097
AUD-USD	0.664	0.18%	GBP-SGD	1.6912
GBP-USD	1.312	0.64%	AUD-SGD	0.8562
USD-MYR	4.115	-0.20%	NZD-SGD	0.7070
USD-CNY	6.664	-0.03%	CHF-SGD	1.5431
USD-IDR	18227	0.15%	SGD-MYR	3.1882
USD-VND	25785	0.00%	SGD-CNY	5.1694

Equity and Commodity

Index	Value	Net change
DJIA	50,018.70	423.39
S&P	7,201.09	-36.08
Nasdaq	23,733.54	-356.02
Nikkei 225	58,644.63	2207.98
STI	4,958.87	5.06
KLCI	1,561.68	12.63
JCI	5,241.59	25.74
Baltic Dry	3,000.00	102.00
VIX	26.36	-0.26

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4540	-1.21%	1M	4.0917
3M	2.8090	-1.40%	2M	4.1480
6M	3.0790	0.26%	3M	4.2188
12M	3.3700	-0.06%	6M	4.3740
			1Y	4.5594

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.98 (--)	4.67(--)
5Y	2.04 (-0.01)	4.73 (-0.03)
10Y	2.24 (-0.03)	4.92 (-0.01)
15Y	2.33 (-0.02)	--
20Y	2.36 (-0.01)	--
30Y	2.41 (-0.01)	5.31 (+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	1.021	102.100	0.255	4.134
01/27/2027	1.695	67.400	0.424	4.302
03/17/2027	2.297	60.200	0.574	4.453

Secured Overnight Fin. Rate

SOFR	3.92

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	82.05	2.3%	Corn (per bushel)	4.340	-0.1%
Brent (per barrel)	91.40	2.3%	Soybean (per bushel)	12.340	0.4%
Heating Oil (per gallon)	370.30	0.1%	Wheat (per bushel)	5.698	-1.3%
Gasoline (per gallon)	245.43	2.0%	Crude Palm Oil (MYR/MT)	40.560	2.5%
Natural Gas (per MMBtu)	3.32	4.4%	Rubber (JPY/KG)	4.490	0.0%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	11826	-5.3%	Gold (per oz)	3557	-2.1%
Nickel (per mt)	15166	-2.0%	Silver (per oz)	40.87	-5.1%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/25/2026 8:30	AU	CPI YoY	Oct	4.70%	--	4.30%	--
11/25/2026 14:00	JN	Machine Tool Orders YoY	Oct F	--	--	42.50%	60.40%
11/25/2026 20:00	US	MBA Mortgage Applications	20-Nov	--	--	-2.30%	--
11/25/2026 21:30	US	Personal Income	Oct	0.40%	--	0.20%	--
11/25/2026 21:30	US	Personal Spending	Oct	0.40%	--	0.50%	--
11/25/2026 21:30	US	PCE Price Index YoY	Oct	3.80%	--	3.60%	--
11/25/2026 21:30	US	Core PCE Price Index MoM	Oct	0.30%	--	0.30%	--
11/25/2026 21:30	US	Core PCE Price Index YoY	Oct	3.20%	--	3.10%	--
11/25/2026 21:30	US	GDP Annualized QoQ	3Q S	3.50%	--	3.40%	--
11/25/2026 21:30	US	Personal Consumption	3Q S	3.90%	--	3.80%	--
11/25/2026 21:30	US	GDP Price Index	3Q S	2.30%	--	2.30%	--
11/25/2026 21:30	US	Core PCE Price Index QoQ	3Q S	2.50%	--	2.50%	--
11/25/2026 21:30	US	Initial Jobless Claims	21-Nov	200k	--	203k	--
11/25/2026 21:30	US	Continuing Claims	14-Nov	1740k	--	1763k	--

Source: Bloomberg

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