By Global Markets | 26 November 2026

Daily Treasury Outlook

Highlights

Global: Tariffs, inflation, and a continued rout in AI-related stocks overnight weighed on market sentiment. US equities closed mixed (S&P: -0.25%; NASDAQ: -0.62%; Dow: +0.33%), US Treasury yields were lower across the curve, while the DXY index closed modestly lower.

The US Trade Representative determined under Section 301 of the Trade Act of 1974 that the acts, policies, and practices of 14 economies relating to structural excess capacity and production in manufacturing sectors are unreasonable and burden or restrict US commerce. These economies are China, India, Indonesia, Malaysia, Singapore, Thailand, Taiwan, Vietnam, the EU, Japan, Korea, Cambodia, Bangladesh, and Switzerland. Proposed tariff rates range from 15% to 35%, including up to 20% for China and Singapore and 18% for Indonesia, Thailand and Malaysia. For India and Vietnam, the proposed rates of 25% and 35%, respectively, could be reduced to 17% and 20% should they reach an Agreement on Reciprocal Trade with the US. Written comments are due by 5 January 2027, and USTR will hold hearings on the proposed actions beginning 25 January 2027. These tariff proposals are largely seen as replacing the tariffs struck down by the US Supreme Court earlier this year. Adding to geopolitical stress, tensions in the Middle East flared overnight, with Houthi militants attacking Saudi Arabia's Ras Tanura oil refinery, which is located near a major crude export terminal, keeping Brent prices sticky at close to USD95/barrel.

The economic data from the US painted a picture of resilient growth amid sticky price pressures, building on the recent hawkish rhetoric from US Federal Reserve officials. Nonetheless, Fed funds futures showed slightly fewer hikes priced through end-2027, narrowing from 62.8bp on Tuesday to 59.4bp at the time of writing. The second estimate of 3Q26 GDP growth was better than expected at 4.3% QoQ saar, up from the advance estimate of 3.4% and compared with 2Q26 growth of 2.2%. Investment, consumer spending and government spending all contributed to the acceleration in growth.

The headline PCE deflator rose 3.8% YoY in October, from an upwardly revised 3.7% in September, while the monthly increase slowed to 0.3% from 0.5%. Core PCE rose 0.3% MoM, taking the YoY rate to 3.3% from 3.1% in September. Weekly labour market data also pointed to continued resilience, with initial and continuing jobless claims remaining relatively contained. The resilience of the labour market was also corroborated by the November Beige Book, which noted that "wages and benefits rose moderately, an uptick from modest increases in the previous report, driven by upward pressure concentrated in hard-to-fill positions and influenced by cost-of-living adjustments and increases in benefit costs." Meanwhile, "prices increased moderately overall, as in the prior reporting period."

Market Watch: US markets are closed today for Thanksgiving, with Friday's session shortened for Black Friday. The Bank of Korea's policy decision will be in focus, with consensus expecting a 25bp hike to 3.25%. Other data releases today

Key Market Movements

Equity	Value	% chg
S&P 500	7182.8	-0.3%
DJIA	50183	0.3%
Nikkei 225	57012	-2.8%
SH Comp	3476.5	-2.0%
STI	4930.8	-0.6%
Hang Seng	21966	-1.1%
KLCI	1562.3	0.0%

	Value	% chg
DXY	103.696	-0.1%
USDJPY	159.17	-0.1%
EURUSD	1.0974	0.1%
GBPUSD	1.3115	0.0%
USDIDR	18319	0.5%
USDSGD	1.2903	0.1%
SGDMYR	3.1879	0.0%

	Value	chg (bp)
2Y UST	4.64	-4.14
10Y UST	4.85	-7.56
2Y SGS	1.96	-1.90
10Y SGS	2.15	-9.65
3M SORA	1.38	0.29
3M SOFR	3.86	0.34

	Value	% chg
Brent	94.61	3.5%
WTI	83.68	2.0%
Gold	3587	0.9%
Silver	41.24	0.9%
Palladium	867	1.1%
Copper	11650	-1.5%
BCOM	127.17	0.6%

Source: Bloomberg

include Singapore's October industrial production and Hong Kong's October trade data. The ECB will also publish the account of its 28-29 October meeting later today.

Major Markets

MY: The government is considering tighter regulations on goods imported through international e-commerce platforms to protect consumers and ensure fair competition for domestic businesses. Prime Minister Anwar Ibrahim said the Cabinet had agreed to take measures to curb the influx of low-priced imported goods without imposing an outright ban on foreign platforms. The proposed measures include encouraging partnerships with local companies and strengthening oversight of product quality, safety and the authenticity of halal claims. Investment, Trade and Industry Minister Johari Abdul Ghani said imported goods should comply with the same regulatory standards as locally manufactured products. His ministry will work with the Ministry of Domestic Trade and Cost of Living and the Malaysian Communications and Multimedia Commission to strengthen regulatory oversight of products sold online.

ID: The government expects implementation of investment commitments secured during the recent APEC meetings in China to begin in 2027. Coordinating Minister for Downstreaming and Energy Transition Bahlil Lahadalia said President Prabowo Subianto had instructed relevant ministries to accelerate industrial development, downstreaming and investment projects following his recent visits to the Philippines and China. The total value of potential investment and economic agreements announced during the APEC meetings amounted to USD86.8bn, comprising USD71.8bn in strategic cooperation agreements and an additional USD15.0bn in business cooperation deals. The strategic agreements cover smart city development, infrastructure financing, manufacturing and technology, and coal-to-ethanol technology development. The government will oversee the implementation of these commitments to facilitate investment and downstream industrial activities.

Sustainability

MY: Malaysia plans to develop three to six carbon capture, utilisation and storage (CCUS) hubs and attract up to MYR170bn (USD41.3bn) in related investment by 2050 under a new national roadmap. The government expects the sector to generate USD200bn to USD250bn in economic value and between 150,000 and 250,000 direct and indirect jobs at peak operations, with the country's first underground injection of captured CO2 targeted by 2030. Four flagship projects were identified, including a carbon capture hub involving Petronas, Mitsui and TotalEnergies, as Malaysia seeks to establish itself as a regional CCUS hub.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday; shorter tenors traded 2-6bps lower, while belly tenors traded 7-9bps lower and 10Y tenors traded 10bps lower.
- US Investment Grade spreads tightened 1bps to 96bps, while US High Yield spreads widened by 5bps to 369bps.

- Bloomberg Asia USD Investment Grade spreads widened by 3bps to 80bps, while Asia USD High Yield spreads widened 16bps to 444bps. Bloomberg Contingent Capital Statistics widened 8bps to 262bps. (Bloomberg, OCBC)

New Issues:

- There were no issuances in the Singdollar and APAC USD markets yesterday. DM IG saw USD0.5bn of issuances led by Barclays Bank PL. (prior business day: all zero issuance)

Credit Headlines:

- BHP Group Limited ("BHP") plans to invest up to USD17.4bn to double South Australian copper production by 2040, targeting annual output of 650,000 tonnes. A final investment decision is expected in 1H2027.
- BP p.l.c. ("BPLN") accepted USD6bn of bonds maturing between April 2027 and January 2032 under its tender offer, against approximately USD8.6bn tendered. The exercise supports balance-sheet strengthening and does not change the fundamental credit view.
- UBS Group AG ("UBS") could be required to back 90% of its foreign subsidiaries' value with CET1, potentially requiring around USD16bn of additional capital. This would strengthen loss absorption but could constrain buybacks, growth and capital flexibility, while supporting AT1 supply technicals.

Equity Market Updates

US: US stocks closed mixed on Wednesday in a session marked by gut-wrenching volatility, as renewed concerns over the sustainability of the AI trade triggered a sharp early selloff before dip buyers stepped in to pare losses. The S&P 500 fell 0.3%, the Nasdaq slid 0.6%, and the Dow edged up 0.3%, its third consecutive gain, in what was a holiday-shortened week ahead of Thanksgiving. At its intraday trough, the Nasdaq 100 briefly entered bear-market territory, down over 20% from its October peak, before recovering most of its losses. The selloff was driven by mounting concerns over AI debt financing, with five-year credit-default swaps on CoreWeave surging to 13.3% from 4.47% at their June lows, whilst Nvidia fell 3.9% and Anthropic dropped sharply before reversing higher. Hot October PCE inflation data, hitting its highest level in nearly three years, and stronger-than-expected GDP reinforced expectations for a December Fed rate hike, adding further pressure. Treasuries rallied strongly on safe-haven demand, with the 10-year yield falling around 6 basis points to approximately 4.85%, a two-month low. A USD44b 7-year note auction drew softer demand, with a bid-to-cover of 2.43 versus a prior 2.46. On the geopolitical front, the US announced new tariffs targeting China and the EU citing overcapacity concerns, which Beijing dismissed as "political manoeuvring".

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.696	-0.11%	USD-SGD	1.2903
USD-JPY	159.17	-0.06%	EUR-SGD	1.4158
EUR-USD	1.097	0.07%	JPY-SGD	0.8104
AUD-USD	0.663	-0.20%	GBP-SGD	1.6921
GBP-USD	1.312	0.00%	AUD-SGD	0.8552
USD-MYR	4.120	0.12%	NZD-SGD	0.7079
USD-CNY	6.670	0.08%	CHF-SGD	1.5527
USD-IDR	18319	0.50%	SGD-MYR	3.1879
USD-VND	25789	0.02%	SGD-CNY	5.1713

Equity and Commodity

Index	Value	Net change
DJIA	50,182.95	164.25
S&P	7,182.78	-18.31
Nasdaq	23,585.80	-147.74
Nikkei 225	57,011.62	-1633.01
STI	4,930.83	-28.04
KLCI	1,562.29	0.61
JCI	5,197.61	-43.97
Baltic Dry	3,068.00	68.00
VIX	28.29	1.93

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4040	-2.04%	1M	4.0829
3M	2.7940	-0.53%	2M	4.1350
6M	3.0850	0.19%	3M	4.2032
12M	3.3760	0.18%	6M	4.3530
			1Y	4.5338

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.96 (-0.02)	4.64(--)
5Y	1.97 (-0.07)	4.67 (-0.06)
10Y	2.15 (-0.1)	4.85 (-0.08)
15Y	2.24 (-0.09)	--
20Y	2.28 (-0.08)	--
30Y	2.33 (-0.08)	5.25 (-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	0.987	98.700	0.247	4.126
01/27/2027	1.615	62.800	0.404	4.282
03/17/2027	2.249	63.400	0.562	4.441

Secured Overnight Fin. Rate

SOFR	3.94

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	83.68	2.0%	Corn (per bushel)	4.398	1.3%
Brent (per barrel)	94.61	3.5%	Soybean (per bushel)	12.440	0.8%
Heating Oil (per gallon)	370.25	0.0%	Wheat (per bushel)	5.655	-0.7%
Gasoline (per gallon)	244.23	-0.5%	Crude Palm Oil (MYR/MT)	40.480	-0.2%
Natural Gas (per MMBtu)	3.27	-1.6%	Rubber (JPY/KG)	4.189	-6.7%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	11650	-1.5%	Gold (per oz)	3587	0.9%
Nickel (per mt)	15169	0.0%	Silver (per oz)	41.24	0.9%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/26/2026 8:30	AU	Private Capital Expenditure	3Q	4.30%	--	-3.60%	--
11/26/2026 9:00	CH	Swift Global Payments CNY	Oct	--	--	3.33%	--
11/26/2026 13:00	SI	Industrial Production YoY	Oct	2.20%	--	3.40%	--
11/26/2026 13:00	SI	Industrial Production SA MoM	Oct	4.80%	--	-3.90%	--
11/26/2026 13:00	JN	Leading Index CI	Sep F	--	--	116.4	--
11/26/2026 13:00	JN	Coincident Index	Sep F	--	--	119.5	--
11/26/2026 16:30	HK	Exports YoY	Oct	59.40%	--	64.90%	--
11/26/2026 16:30	HK	Imports YoY	Oct	52.90%	--	57.80%	--
11/26/2026 16:30	HK	Trade Balance HKD	Oct	-35.0b	--	-46.3b	--
11/26/2026 17:00	EC	M3 Money Supply YoY	Oct	3.50%	--	3.50%	--
11/26/2026	SK	BOK Base Rate	26-Nov	3.25%	--	3.00%	--

Source: Bloomberg

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