By Global Markets | 27 November 2026

Daily Treasury Outlook

Highlights

Global: US equity markets were closed on Thursday for the Thanksgiving holiday. With a relatively light economic calendar also in the UK and Europe, attention shifted to Asia. The Bank of Korea (BoK) raised its policy rate by 25bp to 3.25%, in line with consensus expectations, with the vote split at 5–2. More notably, the BoK significantly upgraded its GDP growth forecasts for 2026 and 2027 to 3.9% and 4.1%, respectively, from 3.3% and 2.9% previously, reflecting sustained AI-related demand for semiconductors. Meanwhile, it raised its headline inflation forecast for 2027 to 2.4% from 2.3%, while core inflation is now expected to average 2.6% in both years, up from 2.5% previously. The updated dot plot points to further tightening, with the median projection indicating a policy rate of 3.50% over the next six months.

In the Middle East, Iran's Revolutionary Guards claimed that two oil tankers had struck sea mines while transiting the Strait of Hormuz via an unauthorised route. This came amid concerns over potential supply disruptions following reported Houthi attacks on Saudi Arabia's largest oil refinery at Ras Tanura and several Red Sea ports. Brent settled 2.1% higher at USD97/bbl.

Market Watch: This morning, Tokyo's November core CPI came in at 2.9% YoY, in line with consensus expectations, and up from 2.6% in October. Later this morning, China will release its October industrial profits data, following a 14.4% YoY increase in September. In the US, equity markets will reopen today for a shortened trading session.

SG: October industrial production expanded 6.1% YoY, accelerating from 5.0% YoY in September and exceeding the Bloomberg consensus forecast of 2.2% YoY and our forecast of 1.9% YoY. More importantly, output excluding biomedical manufacturing grew a considerably stronger 12.1% YoY (7.3% MoM SA).

Major Markets

MY: According to Investment, Trade and Industry Minister Johari Abdul Ghani, Malaysia will continue negotiations with the US through 1Q27 to ensure that overall tariffs on Malaysian goods do not exceed the 19% rate agreed under the Agreement on Reciprocal Trade (ART). Minister Johari noted that the US has indicated that Malaysia could face tariffs ranging from 18% to 25% amid concerns over structural excess production capacity under Section 301 of the US Trade Act of 1974. The Ministry of Investment, Trade and Industry maintains that Malaysia has no excess capacity. Minister Johari added that the iron and steel sectors could face scrutiny over concerns that their capacity might be used to route exports through Malaysia, while semiconductors are excluded from the assessment for now.

ID: Industry Minister Muhammad Sarmuji projected that Indonesia's manufacturing exports would reach USD242–252bn in 2026, up 6.6-11.0% from

Key Market Movements

Equity	Value	% chg
S&P 500	7182.8	0.0%
DJIA	50183	0.0%
Nikkei 225	57499	0.9%
SH Comp	3476.9	0.0%
STI	4962.6	0.6%
Hang Seng	22227	1.2%
KLCI	1571.0	0.6%
	Value	**% chg**
DXY	103.777	0.1%
USDJPY	159.25	0.1%
EURUSD	1.0969	0.0%
GBPUSD	1.3107	-0.1%
USDIDR	18353	0.2%
USDSGD	1.2903	0.0%
SGDMYR	3.1895	0.1%
	Value	**chg (bp)**
2Y UST	4.64	0.00
10Y UST	4.85	0.00
2Y SGS	1.97	1.00
10Y SGS	2.15	0.00
3M SORA	1.39	0.49
3M SOFR	3.86	0.00
	Value	**% chg**
Brent	96.57	2.1%
WTI	83.68	0.0%
Gold	3567	-0.6%
Silver	41.55	0.7%
Palladium	874	0.8%
Copper	11872	1.9%
BCOM	127.17	0.0%

Source: Bloomberg

2025, supported by sustained manufacturing trade surpluses over the past three years. Speaking at the 4Q26 industrial export release at Cikarang Dry Port, he said that manufacturing exports rose 4.1% YoY to USD39.6bn between 1 October and 15 November 2026, with the exports for the full quarter expected to reach USD60–70bn. In January–September 2026, exports were led by basic metals (USD43.7bn) and food (USD40.3bn), followed by chemicals (USD20.4bn), computers, electronics and optical goods (USD11bn), and leather goods and footwear (USD7.1bn). China, the US and India remained the main export destinations. Minister Sarmuji expects further export-market diversification, particularly towards Europe, once the Indonesia-EU Comprehensive Economic Partnership Agreement (IEU-CEPA) takes effect in 2027.

Sustainability

SG: Singapore and Australia signed the Agreement on Transboundary Movement of Carbon Dioxide Streams for the Purposes of Offshore Geological Sequestration to enable cross-border carbon capture and storage. The agreement establishes a framework for measuring, reporting and accounting for carbon dioxide transferred between the two countries, in line with the Paris Agreement and United Nations Framework Convention on Climate Change (UNFCCC) reporting guidelines. It allows Singapore to tap on carbon capture and storage as a potential decarbonisation pathway, particularly for hard-to-abate sectors where emissions are difficult to reduce using existing technologies.

Credit Market Updates

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday; shorter tenors traded 1-2bps higher, while belly tenors traded 2-4bps higher and 10Y tenors traded 4bps higher.
- US Investment Grade spreads traded flat at 96bps, while US High Yield spreads also traded flat at 369bps due to thanksgiving.
- Bloomberg Asia USD Investment Grade spreads and Asia USD High Yield spreads also traded flat at 80bps and 444bps respectively due to thanksgiving. Bloomberg Contingent Capital Statistics tightened 3bps to 259bps. (Bloomberg, OCBC)

New Issues:

- There was one issuance in the Singdollar by GLL IHT Pte Ltd (priced SGD120mn 5Y bond at 2.918%). There were no issuances in the APAC USD and DM IG markets yesterday. (prior business day: zero and USD0.5bn respectively)

Credit Headlines:

- ANZ: Removed from the New York Fed's foreign-exchange counterparty list effective 25 November, leaving Commonwealth Bank of Australia as the only Australian bank on the 21-member roster. No reason was provided.
- BNP: Moved from G-SIB bucket 2 to bucket 3, increasing its capital requirement by 50bps to 2.0%. As at 30 September 2026, its CET1 ratio was 12.9% versus a 10.45% SREP requirement, while its 27.2% TLAC ratio exceeded the pro forma 23.39% requirement.

Equity Market Updates

US: US markets are closed Thursday for Thanksgiving. Wednesday's macro data, including core PCE inflation at 3.3% year-on-year, upwardly revised third-quarter GDP, and jobless claims below 200,000, were collectively hawkish, yet 10-year Treasury yields held steady in the low 4.8% area, closing around 4.85%. On trade, the Trump administration announced fresh tariffs on goods from China, the EU, and over a dozen other economies, citing excess industrial capacity, with China's rate set at 20% but could double to 40% if talks break down, whilst Singapore and Japan signalled a preference for negotiation over retaliation.

Foreign Exchange

	Day Close	% Change		Day Close
DXY	103.777	0.11%	USD-SGD	1.2903
USD-JPY	159.25	0.05%	EUR-SGD	1.4155
EUR-USD	1.097	-0.05%	JPY-SGD	0.8102
AUD-USD	0.664	0.12%	GBP-SGD	1.6914
GBP-USD	1.311	-0.06%	AUD-SGD	0.8563
USD-MYR	4.116	-0.10%	NZD-SGD	0.7059
USD-CNY	6.661	-0.14%	CHF-SGD	1.5468
USD-IDR	18353	0.19%	SGD-MYR	3.1895
USD-VND	25832	0.17%	SGD-CNY	5.1612

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	57,499.16	487.54
STI	4,962.64	31.81
KLCI	1,570.98	8.69
JCI	5,242.17	44.56
Baltic Dry	3,107.00	39.00
VIX	26.80	-1.49

SOFR

Tenor	EURIBOR	Change	Tenor	USD SOFR
1M	2.4320	1.16%	1M	4.1114
3M	2.8090	0.54%	2M	4.1548
6M	3.0770	-0.26%	3M	4.2195
12M	3.3510	-0.74%	6M	4.3743
			1Y	4.5521

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.97 (+0.01)	4.65(--)
5Y	1.98 (--)	4.67(--)
10Y	2.15 (--)	4.87(--)
15Y	2.24 (--)	--
20Y	2.28 (--)	--
30Y	2.33 (--)	5.25(--)

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	0.991	99.100	0.248	4.127
01/27/2027	1.655	66.400	0.414	4.293
03/17/2027	2.267	61.200	0.567	4.446

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)	96.57	2.1%	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)	41.080	1.5%
Natural Gas (per MMBtu)	3.27	-1.6%	Rubber (JPY/KG)	4.200	0.3%
Base Metals	**Futures**	**% chg**	**Precious Metals**	**Futures**	**% chg**
Copper (per mt)	11872	1.9%	Gold (per oz)	3567	-0.6%
Nickel (per mt)	15731	3.7%	Silver (per oz)	41.55	0.7%

Source: Bloomberg, Reuters

Economic Calendar

Date Time	Country Code	Event	Period	Survey	Actual	Prior	Revised
11/27/2026 7:30	JN	Tokyo CPI YoY	Nov	3.10%	2.80%	2.80%	2.70%
11/27/2026 7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	2.90%	2.90%	2.60%	--
11/27/2026 7:50	JN	Japan Buying Foreign Bonds	20-Nov	--	¥423.5b	-¥440.7b	-¥436.7b
11/27/2026 7:50	JN	Foreign Buying Japan Stocks	20-Nov	--	-¥571.6b	-¥224.1b	-¥238.0b
11/27/2026 9:00	PH	Exports YoY	Oct	27.30%	--	35.60%	--
11/27/2026 9:00	PH	Trade Balance	Oct	-$5607m	--	-$5150m	--
11/27/2026 11:30	TH	Customs Exports YoY	Oct	26.00%	--	24.00%	--
11/27/2026 11:30	TH	Customs Trade Balance	Oct	-$6920m	--	-$5856m	--
11/27/2026 15:30	TH	Gross International Reserves	20-Nov	--	--	$269.9b	--
11/27/2026 16:00	TA	GDP YoY	3Q P	14.40%	--	14.36%	--
11/27/2026 18:00	EC	Consumer Confidence	Nov F	-16.9	--	-16.9	--
11/27/2026 21:30	US	Wholesale Inventories MoM	Oct P	0.50%	--	0.70%	--

Source: Bloomberg

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