14 November 2025

Global Markets Research

Daily Market Highlights

14 Nov: Trump signed funding bill to reopen the government

Selloff in US assets amid uncertainty from influx of data and "wait-and-see" Fed stance

DXY fell alongside US stocks & bonds amid pared rate cut bets for the December meeting

Upbeat Australia's job data; downbeat UK's 3Q GDP; all eyes on Malaysia's GDP today

- Heavy selling resumed on Wall Street, halting a week-long rally despite the US government reopening, as hawkish remarks from Fed officials ahead of the deluge of economic data saw traders dampening December rate cut expectation and dumping risky assets. As it is, the White House has already warned that the October jobs data report may not be reported, while on the Fed front, many officials have suggested a wait-and-see approach, the latter saw traders paring rate cut bets and at the point of writing, market is pricing an even chance of a hold/rate cut in the December meeting.
- Led by tech stocks, the three US major averages tumbled in tune to 1.7-2.3% d/d, while in the treasury space, the pared rate cut bets also saw yields rising 2-4bps across the curve. The 2Y yield closed the day at 3.59% and the 10Y at 4.11%.
- Elsewhere, Stoxx Eur 600 erased early gains to close 0.6% d/d lower amid some disappointing corporate earnings, while 10Y sovereign bond yields closed higher in tune to 4-5bps. Asian markets closed in green after Trump signed the funding bill earlier in the day, but are likely to close lower today tracking Wall Street and futures.
- The DXY (-0.3% d/d to 99.16) fell alongside US stocks and treasuries amid the murky outlook for the US economy and Fed's policy path. CHF (0.6% d/d), NOK (0.5% d/d) and GBP (0.5% d/d to 1.3192) led gains against the greenback, the latter coming under pressure after data showed UK's 3Q GDP growth disappointed, but recovered amid USD selling. JPY recovered 0.2% d/d to 154.56, while AUD (-0.2% d/d to 0.6529) reversed early gains following the strong jobs data.
- On the regional front, THB (0.7% d/d) outperformed its Asian peers, while MYR extended its rally to close the day 0.2% d/d stronger at 4.1280. SGD appreciated at a narrower pace of 0.1% d/d to 1.3009.
- Crude oil prices eked out gains in tune to 0.3-0.5% d/d, rebounding slightly from the previous day's sharp drop. This comes after the US raised pressure on Russian crude, including

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,457.22	-1.65
S&P 500	6,737.49	-1.66
NASDAQ	22,870.36	-2.29
Stoxx Eur 600	580.67	-0.61
FTSE 100	9,807.68	-1.05
Nikkei 225	51,281.83	0.43
CSI 300	4,702.07	1.21
Hang Seng	27,073.03	0.56
Straits Times	4,575.91	0.15
KLCI 30	1,632.27	0.04
FX		
Dollar Index	99.16	-0.34
EUR/USD	1.1633	0.35
GBP/USD	1.3192	0.45
USD/JPY	154.56	-0.15
AUD/USD	0.6529	-0.18
USD/CNH	7.0956	-0.24
USD/MYR	4.1280	-0.15
USD/SGD	1.3006	-0.09
USD/KHR	4,012.00	-0.12
USD/THB	32.30	-0.65
Commodities		
WTI ($/bbl)	58.69	0.34
Brent ($/bbl)	63.01	0.48
Gold ($/oz)	4,194.50	-0.45
Copper ($/MT)	10,956.00	0.11
Aluminum($/MT)	2,896.50	0.07
CPO (RM/tonne)	4,104.00	0.00

Source: Bloomberg, HLBB Global Markets Research
** Closing as of 12 Nov for CPO*

sanctions on Rosneft and Lukoil. Brent closed the day at $63.01/barrel and the WTI at $58.69/barrel.

Eurozone's IPI saw a softer than expected recovery

- Industrial production saw a slower than expected recovery in September (0.2% m/m) after August's -1.1% m/m decline, with gains in energy, intermediate and capital goods offset by contractions in consumer goods. On a country level, the muted growth was partially due to the volatile Irish data (-9.4% m/m vs 9.5% m/m), which partially offset rebounds in its biggest economies. With the US frontloading tapering off and businesses optimism subdued, we remain cautious over the prospect for the manufacturing sector in the near term.

Downward surprise to UK GDP growth due to cyber-attack in the auto sector

- GDP growth came in softer than expected, with 3Q growth slowing to 0.1% q/q (prior: 0.3% q/q), as September growth unexpectedly turned contractionary at 0.1% m/m (prior: downwardly revised to flat growth). Most notably, production output fell by 2.0% m/m following August's 0.3% m/m increase amid a 28.6% m/m plunge in the manufacture of motor vehicles, trailers and semi-trailers, which was due to a cyber incident which paused production at a major manufacturer, as well as plant restructuring which drove down commercial vehicle volumes. Accordingly, this shaved 0.17ppts off the monthly GDP calculation.
- While the GDP miss and its temporary factor unlikely to tilt Governor Bailey's stance in our opinion, there is no change in our view that the BOE will deliver a quarter point cut in the December policy meeting given the current headwind from slower global trade activities post front-loading as well as uncertainty holding consumers back (private consumption: 0.2% q/q in 3Q vs 0.1% q/q in 2Q).

Strong jobs data from Australia supports our RBA rate hold view

- Australia's unemployment rate declined more than expected to 4.3% in October (prior: 4.5%) with the economy adding more than expected at 42.2k jobs (prior: 12.8k). Job gains were entirely led by full-time employment, a sign that the labour market remains tight for now and supports ours as well as consensus calls for an RBA pause in the December policy meeting.

Slow credit growth for China

- China credit growth was slower than expected (Jan-Oct: 14.97tn yuan) with weak household demand and a drop in government bond issuance weighing on aggregate financing for October. That said, the disappointing credit report will unlikely spur the PBoC into easing its policy rate yet with expectations that the government will largely focus on targeted and fiscal stimulus for now.

House View and Forecasts

FX	This Week	1Q-26	2Q-26	3Q-26	4Q-26
DXY	98-101	97.33	95.92	94.52	93.15
EUR/USD	1.14-1.17	1.17	1.19	1.21	1.23
GBP/USD	1.30-1.33	1.32	1.34	1.35	1.37
USD/CHF	0.78-0.82	0.80	0.79	0.78	0.77
USD/JPY	150-155	151	148	145	142
AUD/USD	0.63-0.67	0.66	0.67	0.68	0.68
NZD/USD	0.55-0.59	0.57	0.57	0.58	0.59
USD/CNY	7.08-7.14	7.03	6.94	6.86	6.77
USD/MYR	4.11-4.21	4.12	4.08	4.05	4.05
USD/SGD	1.29-1.32	1.28	1.26	1.25	1.24
USD/THB	31.40-33.50	32.30	32.20	32.10	32.00

FX	Last close	1Q-26	2Q-26	3Q-26	4Q-26
EUR/MYR	4.7953	4.83	4.86	4.89	4.97
GBP/MYR	5.4308	5.44	5.45	5.48	5.55
AUD/MYR	2.7133	2.72	2.73	2.74	2.77
CNY/MYR	0.5817	0.59	0.59	0.59	0.60
SGD/MYR	3.1748	3.21	3.23	3.24	3.27

Rates, %	Current	1Q26	2Q26	3Q26	4Q26
Fed	3.75-4.00	3.25-3.50	3.00-3.25	3.00-3.25	3.00-3.25
ECB	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.50	3.50	3.50	3.50
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.50	0.75	0.75	0.75	0.75
RBA	3.60	3.60	3.60	3.60	3.60
RBNZ	2.50	2.25	2.25	2.25	2.25
BNM	2.75	2.75	2.75	2.75	2.75

Source: HLBB Global Markets Research

Up Next

Date	Events	Prior
14-Nov	CH New Home Prices MoM (Oct)	-0.41%
	CH Retail Sales YoY (Oct)	3.00%
	CH Industrial Production YoY (Oct)	6.50%
	CH Fixed Assets Ex Rural YTD YoY (Oct)	-0.50%
	CH Surveyed Jobless Rate (Oct)	5.20%
	MA GDP YoY (3Q F)	5.20%
	HK GDP YoY (3Q F)	3.80%
	EC Trade Balance NSA (Sep)	1.0b
	EC Employment QoQ (3Q P)	0.10%
	US Retail Sales Advance MoM (Oct) **	0.60%
	US PPI Final Demand MoM (Oct) **	2.60%
17-Nov	JN GDP Annualized SA QoQ (3Q P)	2.20%
	SI Non-oil Domestic Exports YoY (Oct)	6.90%
	US Empire Manufacturing (Nov)	10.7

Source: Bloomberg

*** Releases likely still delayed by the US government shutdown*

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