22 October 2025

Global Markets Research
Daily Market Highlights

22 Oct: Extended bullish vibes in Wall Street

Strong corporate earnings sent the Dow briefly touching 47k; longer-end UST outperformed
Dollar strengthened; risk-on and profit-taking sent gold prices tumbling
Philly Fed non-manufacturing index weakened; Japan's exports rebounded less than forecast

- The bullish vibes in Wall Street extended for another day, underpinning gains in treasuries and to a certain extent, the equity markets. The Dow surged 0.5% d/d to a record after briefly touching 47k, the broad market S&P 500 closed just above its flatline, while Nasdaq fell 0.2% d/d. Spurring the positive sentiments were heavyweights Coca-Cola, 3M and General Motors who all reported earnings that beat forecasts.
- Meanwhile, the long-end of the UST curve led the way with the 10Y yield losing 2bps to 3.96%, while the 2Y yield closed just below its flatline at 3.46%.
- Elsewhere, the Stoxx Eur 600 ended the day 0.2% d/d higher while the 10Y sovereign bond yields fell in tune to 2-3bps, after having closed mixed the previous day. In Asia, Nikkei 225 closed up 0.3% d/d with Sanae Takaichi sworn in to become Japan's prime minister, while shares of Australian rare earth companies rallied after US and Australia sealed a $8.5bn rare-earth deal.
- In the FX space, the Dollar strengthened and the DXY closed 0.4% d/d up at 98.93. JPY (-0.8% d/d to 151.93) lagged on expectations that Takaichi will maintain an expansionary policy, and amid expectations of a potential delay in the next BOJ rate hike. A rebound in Japan's exports data this morning nonetheless suggest that JPY will likely be well supported today. Despite softer than expected, JPY strengthened to 151.78 at the point of writing after Japan's exports grew by 4.2% y/y in September after the prior month's -0.1% y/y.
- Meanwhile, CAD (0.1% d/d) outperformed its peers overnight after its inflation came in higher than expected. In the regional space, KRW (-0.8% d/d) and SGD (-0.3% d/d to 1.2986) underperformed their peers, while MYR weakened 0.1% d/d to 4.2298.
- A sell-off in haven assets and profit-taking sent prices for gold tumbling 5.7% d/d, but crude oil prices edged up 0.5% d/d amid news that the US is planning to buy 1m barrels of crude oil for the national supply. Brent closed the day at $61.32/barrel, and the WTI at $57.82/barrel.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	46,924.74	0.47
S&P 500	6,735.35	0.00
NASDAQ	22,953.67	-0.16
Stoxx Eur 600	573.30	0.21
FTSE 100	9,426.99	0.25
Nikkei 225	49,316.06	0.27
CSI 300	4,607.87	1.53
Hang Seng	26,027.55	0.65
Straits Times	4,381.05	1.20
KLCI 30	1,616.83	0.60
FX		
Dollar Index	98.93	0.35
EUR/USD	1.1600	-0.36
GBP/USD	1.3371	-0.25
USD/JPY	151.93	0.78
AUD/USD	0.6488	-0.38
USD/CNH	7.1268	0.04
USD/MYR	4.2298	0.08
USD/SGD	1.2986	0.33
USD/KHR	4,030.50	-0.05
USD/THB	32.76	0.18
Commodities		
WTI ($/bbl)	57.82	0.52
Brent ($/bbl)	61.32	0.51
Gold ($/oz)	4,087.70	-5.74
Copper ($/MT)	10,623.50	-0.64
Aluminum($/MT)	2,781.00	0.16
CPO (RM/tonne)	4,424.00	0.29

Source: Bloomberg, HLBB Global Markets Research
** Closing as of 17 Oct for CPO*

Philly Fed non-manufacturing index signals softer economic activity

- Mirroring other regional indicators, the Philadelphia Non-manufacturing Business Outlook index (-22.2 vs -12.3) suggests that non-manufacturing activity softened in October. The new orders and sales/revenues indexes both turned negative, firms reported decrease in full-time employment and continued increases in prices. Future outlook was mixed, with firms expecting no change in activity at their own firms over the next 6 months.

House View and Forecasts

FX	This Week	4Q-25	1Q-26	2Q-26	3Q-26
DXY	97-100	96.45	95.57	94.24	92.99
EUR/USD	1.15-1.18	1.19	1.20	1.22	1.24
GBP/USD	1.33-1.36	1.36	1.37	1.38	1.39
USD/CHF	0.77-0.82	0.78	0.78	0.77	0.76
USD/JPY	147-153	146	145	142	140
AUD/USD	0.63-0.66	0.67	0.67	0.68	0.68
NZD/USD	0.56-0.60	0.59	0.60	0.60	0.60
USD/CNY	7.10-7.15	7.08	7.06	6.99	6.94
USD/MYR	4.20-4.25	4.20	4.15	4.10	4.10
USD/SGD	1.28-1.31	1.28	1.26	1.24	1.23
USD/THB	31.50-33.00	32.25	32.30	32.20	32.00

FX	Last close	4Q-25	1Q-26	2Q-26	3Q-26
EUR/MYR	4.9152	5.00	4.99	5.00	5.08
GBP/MYR	5.6614	5.71	5.67	5.64	5.68
AUD/MYR	2.7438	2.80	2.79	2.77	2.80
CNY/MYR	0.5941	0.59	0.59	0.59	0.59
SGD/MYR	3.2613	3.28	3.29	3.30	3.33

Rates, %	Current	4Q25	1Q26	2Q26	3Q26
Fed	4.00-4.25	3.50-3.75	3.25.-3.50	3.00.-3.25	3.00.-3.25
ECB	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.75	3.50	3.50	3.50
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.50	0.50	0.75	0.75	0.75
RBA	3.60	3.35	3.10	3.10	3.10
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
22-Oct	MA CPI YoY (Sep)	1.30%
	UK CPI Core YoY (Sep)	3.60%
	UK House Price Index YoY (Aug)	2.80%
	US MBA Mortgage Applications	-1.8%
23-Oct	SI CPI Core YoY (Sep)	0.30%
	MA Foreign Reserves	$123.6b
	HK CPI Composite YoY (Sep)	1.10%

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US Chicago Fed Nat Activity Index (Sep)	-0.12
US Initial Jobless Claims**	218k
EC Consumer Confidence (Oct P)	-14.9
US Existing Home Sales MoM (Sep)	-0.20%
US Kansas City Fed Manf. Activity (Oct)	4

Source: Bloomberg

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