

29 October 2025

Global Markets Research

Daily Market Highlights

29 Oct: All eyes on FOMC meeting today

Tech stocks, solid corporate earnings, easing trade tension kept US stocks rallying

Mixed USTs and lower DXY ahead of FOMC meeting; 25bps cut expected

US consumer confidence and home prices growth softened; Australia's CPI in focus next

- A rally in big tech stocks, solid corporate earnings and signs of thawing trade tension between the US and China kept the bulls running in Wall Street. The S&P 500 rose 0.2% d/d and surpassed the 6.9k level for the first time briefly. The Nasdaq advanced 0.8% d/d, while the Dow gained 0.3% d/d.
- Within the tech space, Nvidia led gains after announcing its partnership with Nokia. Apple crossed the \$4tn market cap intraday, while Microsoft shares rallied after the tech giant and OpenAI announced its restructuring deal. In the earnings space, Visa, UPS and UnitedHealth reported earnings beat and/or upward revisions in their outlooks.
- In contrast, Asian markets mostly slipped, while the Stoxx Eur 600 also tumbled 0.2% d/d, the latter following underwhelming results from Novartis and BNP Paribas.
- Trading in the sovereign bond markets were muted ahead of key policy decisions. Treasury yields closed mixed in tune to +/- 1bp ahead of FOMC's decision today where a quarter point cut is expected. The benchmark 2Y rose 1bp to 3.49%, while the 10Y closed just below its flatline at 3.98%. 10Y European bond yields closed mixed by +/-1bp ahead of ECB's decision on Thursday, where a hold is expected across all its policy rates.
- In the forex space, the Dollar (DXY: -0.1% d/d to 98.67) traded weaker against all its G10 peers save for the sterling (-0.5% d/d to 1.3272) as the market awaits FOMC's decision. JPY (0.5% d/d to 152.11) snapped its losing streak amid verbal intervention from its officials, while CAD appreciated 0.3% d/d ahead of Bank of Canada's decision today, where a quarter point cut to 2.25% is expected as well.
- Similarly, the Dollar traded softer against most regionals. CNH, MYR and SGD strengthened in tune to 0.2-0.3% d/d to close at 7.0960, 4.1982 and 1.2939 respectively.
- Crude oil prices tumbled for the third day and by around 1.9% d/d, as investors weighed on US sanctions against Russia's two biggest oil companies on global supply. Brent settled down at \$64.40/barrel and the WTI at \$60.15/barrel.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,706.37	0.34
S&P 500	6,890.89	0.23
NASDAQ	23,827.49	0.80
Stoxx Eur 600	575.76	-0.22
FTSE 100	9,696.74	0.44
Nikkei 225	50,219.18	-0.58
CSI 300	4,691.97	-0.51
Hang Seng	26,346.14	-0.33
Straits Times	4,450.36	0.00
KLCI 30	1,613.56	-0.30
FX		
Dollar Index	98.67	-0.12
EUR/USD	1.1651	0.05
GBP/USD	1.3272	-0.48
USD/JPY	152.11	-0.50
AUD/USD	0.6585	0.44
USD/CNH	7.0960	-0.19
USD/MYR	4.1982	-0.32
USD/SGD	1.2939	-0.22
USD/KHR	4,021.50	-0.09
USD/THB	32.45	-0.79
Commodities		
WTI (\$/bbl)	60.15	-1.89
Brent (\$/bbl)	64.40	-1.86
Gold (\$/oz)	3,966.20	-0.89
Copper (\$/MT)	11,038.50	0.09
Aluminum(\$/MT)	2,889.00	0.50
CPO (RM/tonne)	4,351.00	-1.14

Source: Bloomberg, HLBB Global Markets Research

* Closing as of 27 Oct for CPO

US' consumer confidence slipped, home price appreciation continues to slow, mixed regional indices

- The Conference Board's consumer confidence index fell less than expected to 94.6 in October from 95.6 previously, as improved views on the present situation (129.3 vs 127.5) was mostly offset by weaker expectations (71.5 vs 74.4). Concerns over tariff-induced price hikes, a cooling job market and uncertainties over wealth were main drivers for the softer confidence and point to subdued consumer spending growth over the coming months.
- August's data showed that home price appreciation continued to slow with the FHFA House Price Index growing 2.3% y/y (prior: 2.4%), while the S&P Cotality CS National Index lost ground for the 4th month and to its weakest annual gain in over 2 years at 1.5% y/y (prior: 1.6% y/y). With price growth running at half the rate of inflation and several major markets in decline, the rapid appreciation of recent years has clearly ended. As such, new homeowners are watching their real equity erode, while buyers will continue to face the dual challenge of elevated prices and high borrowing costs.
- October regional indicators and future expectations were mixed, but all suggest slower growth ahead. The Richmond Fed manufacturing and business conditions sub-indices improved but remained negative at -4 (prior: -17) and -1 (prior: -7) respectively. In contrast, the Dallas Fed Services Activity index contracted further to -9.4 (prior: -5.6).

House View and Forecasts

FX	This Week	4Q-25	1Q-26	2Q-26	3Q-26
DX	97-101	96.45	95.57	94.24	92.99
EUR/USD	1.15-1.18	1.19	1.20	1.22	1.24
GBP/USD	1.32-1.35	1.36	1.37	1.38	1.39
USD/CHF	0.78-0.82	0.78	0.78	0.77	0.76
USD/JPY	149-155	146	145	142	140
AUD/USD	0.64-0.67	0.67	0.67	0.68	0.68
NZD/USD	0.56-0.59	0.59	0.60	0.60	0.60
USD/CNY	7.08-7.15	7.08	7.06	6.99	6.94
USD/MYR	4.18-4.25	4.20	4.15	4.10	4.10
USD/SGD	1.28-1.31	1.28	1.26	1.24	1.23
USD/THB	31.87-33.10	32.25	32.30	32.20	32.00

FX	Last close	4Q-25	1Q-26	2Q-26	3Q-26
EUR/MYR	4.8913	5.00	4.99	5.00	5.08
GBP/MYR	5.5908	5.71	5.67	5.64	5.68
AUD/MYR	2.7526	2.80	2.79	2.77	2.80
CNY/MYR	0.5913	0.59	0.59	0.59	0.59
SGD/MYR	3.2407	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
29-Oct	AU CPI Trimmed Mean YoY (Sep)	2.60%
	JN Consumer Confidence Index (Oct)	35.3
	UK Mortgage Approvals (Sep)	64.7k
	US MBA Mortgage Applications	-0.3%
	US Advance Goods Trade Balance (Sep)**	-\$85.5b
30-Oct	US Pending Home Sales MoM (Sep)	4.00%
	US FOMC Rate Decision (Upper Bound)	4.25%
	EC Economic Confidence (Oct)	95.5
	EC GDP SA QoQ (3Q A)	0.10%
	EC Unemployment Rate	6.30%
	US Initial Jobless Claims**	219k
	US GDP Annualized QoQ (3Q A) **	3.80%
	EC ECB Deposit Facility Rate	2.00%
	JN BOJ Target Rate	0.50%

Source: Bloomberg

** Releases likely delayed by the US government shutdown

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