25 November 2026

Global Markets Research
Daily Market Highlights

25 Nov: All eyes on the US core-PCE ahead of Thanksgiving

US tech stocks resumed their sell-offs; short-dated treasury yields and DXY fell
US reportedly planning to increase tariffs; consumer confidence improved post-election
Today's watch: US core PCE, 3Q GDP, Beige Book; Australia's trimmed mean CPI

- Jitters around the AI trade crept back on Tuesday, with tech stocks and Nasdaq giving back some of the sharp gains from the previous session following Jensen Huang's return as Nvidia CEO. The tech-heavy index was down 1.5% d/d, while the S&P 500 also lost 0.5% d/d. The Dow was the outlier, adding 0.5% d/d bolstered by gains in stocks such as Amgen, and consumer stocks like Home Depot and Johnson & Johnson. Nvidia shares reversed course and was down nearly 6.0% d/d, while Anthropic shares fell more than 6.0%, breaking below its IPO price.
- Aside from the AI trade, Tuesday also brought a busy slew of broadly positive earnings from Dell and Analog Devices, while the US is reportedly preparing to increase tariffs on dozens of countries, including China and the EU.
- Stoxx Eur 600 closed 0.7% d/d lower weighed down by the report on tariffs and tech sell off, while major Asian bourses closed mixed earlier in the day. Nikkei 225 and CSI 300 advanced 3.9% d/d and 0.1% d/d, while Hang Seng tumbled 0.7% d/d. Asian stocks are poised for a cautious day today with tech stocks resuming their sell-off in Wall Street overnight.
- Treasuries rose on some haven bid, sending yields to the 2Y and 10Y bonds lower by 1bps each to 4.68% and 4.93% respectively. 10Y bond yields fell another 1-8bps across most European economies.
- In the forex space, the Dollar weakened against all its G10 peers save for the JPY (-0.2% d/d to 159.26). JPY could nonetheless see some support from the unexpected quickening in Japan's services PPI (4.2% y/y in Oct vs 3.8% y/y in Sep) data this morning. The DXY tumbled 0.5% d/d to 103.85 (prior: +0.5% d/d), with the EUR, GBP and AUD strengthening in tune to 0.2-0.6% d/d against the greenback to close the day at 1.0966, 1.3115 and 0.6640 respectively.
- Similarly, most regional currencies appreciated against the USD, with THB (0.3% d/d), MYR (0.2% d/d to 4.1147) and SGD

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	50,018.70	0.85
S&P 500	7,201.09	-0.50
NASDAQ	23,733.54	-1.48
Stoxx Eur 600	632.74	-0.66
FTSE 100	10,467.07	-0.13
Nikkei 225	58,644.63	3.91
CSI 300	3,963.82	0.14
Hang Seng	22,219.65	-0.73
Straits Times	4,958.87	0.10
KLCI 30	1,561.68	0.82
FX		
Dollar Index	103.85	-0.45
EUR/USD	1.0966	0.58
GBP/USD	1.3115	0.64
USD/JPY	159.26	0.15
AUD/USD	0.6640	0.18
USD/CNH	6.6648	-0.03
USD/MYR	4.1147	-0.20
USD/SGD	1.2895	-0.16
USD/KHR	4,072.58	0.13
USD/THB	33.91	-0.31
Commodities		
WTI ($/bbl)	82.05	2.35
Brent ($/bbl)	91.40	2.27
Gold ($/oz)	3,561.90	-2.45
Copper ($/MT)	11,826.00	-5.31
Aluminum($/MT)	2,769.00	-3.06
CPO (RM/MT)	4,056.00	2.50

Source: Bloomberg, HLBB Global Markets Research

(0.2% d/d to 1.2895) leading gains in the region. CNH closed just above its flatline at 6.6648.

- In the commodity space, Brent and the WTI jumped more than 2.0% d/d each to end the day at $91.40/barrel and $82.05/barrel, amid news of more attacks on vessels in the Strait of Hormuz, heightening geopolitical tension.

Jump in US consumer confidence post midterm election

- Lower uncertainty after the midterm election saw the Conference Board's Consumer Confidence index surging more than expected by 11.4 points to 103.3 in November. Confidence improved for both consumers' assessment on the present situation (132.8 vs 119.1) and expectations for the future (83.6 vs 73.7), and notably led by the sub-indicators related to the labour market conditions. While a firm labour market and improved sentiment ahead of the holiday season should support confidence and seasonal spending ahead, the recent equity selloff and higher borrowing costs could nonetheless pose headwinds to both in 2027.
- The S&P Cotality Case-Shiller National Home Price Index rose 2.1% y/y in September, matching the annual gain recorded in August, while the FHFA House Price Index rose 2.5% y/y in 3Q, picking up momentum from 2.2% y/y the previous quarter. As it is, nominal home prices remained resilient despite the downturn in the housing market, but inflation is once again likely to widen the gap between nominal and real housing returns.
- Regional indicators were mixed for November. The Richmond Fed Manufacturing index unexpectedly improved somewhat to 3 from -2 previously, but the non-manufacturing activity worsened to -16 from -5 in October. The Philadelphia Fed Non-Manufacturing Activity improved sharper than expected to -1.5 from -23.6 previously, and expectations for growth over the next six months were more widespread

Japan's composite PMI fell slightly amid slowdown for services

- Composite PMI (51.5 vs 52.1) suggests that the economy continues to grow in November, although momentum eased slightly amid a slowdown in the services sector (50.5 vs 51.7). This was offset by a stronger manufacturing sector (53.7 vs 53.3), the latter supported by strong demand in particularly across the semiconductor and wider electronics industry. Optimism around the year ahead nonetheless fell to the joint-lowest since the pandemic, with services companies, which are more closely tied to household demand, notably more cautious than manufacturers.

House View and Forecasts

FX	This Week	4Q-26	1Q-27	2Q-27	3Q-27
DXY	102-105	102.22	100.87	99.53	98.21
EUR/USD	1.08-1.11	1.12	1.14	1.16	1.18
GBP/USD	1.29-1.33	1.31	1.32	1.33	1.34
USD/CHF	0.83-0.86	0.79	0.80	0.81	0.84
USD/JPY	157-161	157	155	153	150
AUD/USD	0.65-0.68	0.69	0.69	0.70	0.70
NZD/USD	0.53-0.56	0.58	0.57	0.57	0.56
USD/CNY	6.67-6.72	6.74	6.67	6.61	6.54
USD/MYR	4.08-4.14	4.12	4.07	4.02	3.97
USD/SGD	1.28-1.31	1.29	1.27	1.25	1.23
USD/THB	33.60-34.10	33.0	33.0	33.0	32.8

FX	Last close	4Q-26	1Q-27	2Q-27	3Q-27
EUR/MYR	4.5001	4.63	4.64	4.66	4.67
GBP/MYR	5.3765	5.41	5.38	5.36	5.33
AUD/MYR	2.7273	2.83	2.82	2.81	2.79
CNY/MYR	0.6174	0.61	0.61	0.61	0.61
SGD/MYR	3.1882	3.20	3.21	3.22	3.23

Rates, %	Current	4Q26	1Q27	2Q27	3Q27
Fed	3.75-4.00	4.00-4.25	4.25-4.50	4.25-4.50	4.25-4.50
ECB	2.50	2.75	2.75	2.75	2.75
BOE	4.00	4.00	4.25	4.25	4.25
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.25	1.25	1.50	1.50	1.75
RBA	4.85	4.85	4.85	4.85	4.85
RBNZ	2.75	3.00	3.00	3.00	3.00
BNM	2.75	2.75	3.00	3.00	3.00

Source: HLBB Global Markets Research

Up Next

Date	Events	
25-Nov	AU CPI Trimmed Mean YoY (Oct)	3.60%
	US MBA Mortgage Applications (20-Nov)	-2.30%
	US Personal Income (Oct)	0.20%
	US Personal Spending (Oct)	0.50%
	US PCE Price Index YoY (Oct)	3.60%
	US GDP Annualized QoQ (3Q S)	3.40%
	US Initial Jobless Claims (21-Nov)	203k
	US Durable Goods Orders (Oct P)	1.90%
	US Cap Goods Orders Nondef Ex Air (Oct P)	0.60%
	US New Home Sales MoM (Oct)	-0.60%
	US Fed Releases Beige Book	
26-Nov	AU Private Capital Expenditure (3Q)	-3.60%
	SI Industrial Production YoY (Oct)	3.40%
	HK Exports YoY (Oct)	64.90%

Source: Bloomberg

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