

Global Markets Research

Weekly Market Highlights

Markets

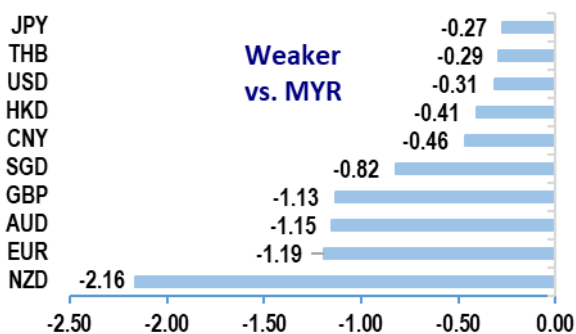
	Last Price	WOW%	YTD %
Dow Jones Ind.	46,912.30	-1.28	10.27
S&P 500	6,720.32	-1.50	14.26
FTSE 100	9,735.78	-0.25	19.12
Hang Seng	26,485.90	0.77	32.03
KLCI	1,618.94	0.29	-1.42
STI	4,484.99	1.07	18.41
Dollar Index	99.73	0.21	-8.07
WTI oil (\$/bbl)	59.43	-1.88	-17.14
Brent oil (\$/bbl)	63.38	-2.49	-15.09
Gold (\$/oz)	3,991.00	-0.62	51.33
CPO (RM/ tonne)	4,116.00	-2.90	-16.34
Copper (\$\$/MT)	10,682.50	-2.15	21.84
Aluminum(\$/MT)	2,844.50	-0.66	11.48

Source: Bloomberg

*31 Oct-5 Nov for CPO

Forex

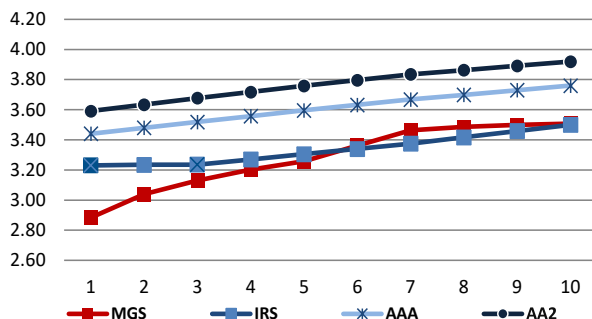
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 06 Nov 2025



Source: Bloomberg/ BPAM

- Swings in AI stocks despite earnings beat; extended decline in crude oil prices:** Tech stocks largely drove Wall Street throughout the week in the absence of key economic drivers and amid calmer global trade news flow. Tech results released broadly beat forecast, but concerns over stretched valuations and revived rate cut bets following the spike in Challenger job cuts saw investors turning risk-off leading to a sell-off in US equities. In the commodity space, crude oil prices also tumbled, amid a stronger USD and supply glut concerns. Meanwhile, no surprises on the monetary policy front, with rate pauses from the BOE, RBA and BNM but forward guidance all diverged.
- 3Q GDPs expected from the UK and Malaysia next week:** No central bank meetings are on schedule next week and data wise, it will be sparse on the US front in the event of an extended government shutdown, with only the NFIB Small Business Optimism index and mortgage applications on deck. From the Eurozone, we will be watching out for its 3Q employment data, September's IPI and trade numbers as well as November' sentiment indices for investors and consumers. We will see the final 3Q GDPs from the UK and Malaysia, the former accompanied by its labour print. From Japan, the PPI, bank lending, leading and Eco Watchers indices are on deck, while China will publish its slew of monthly data for October, namely its retail sales print, IPI, jobless rate, fixed asset investment and home prices.

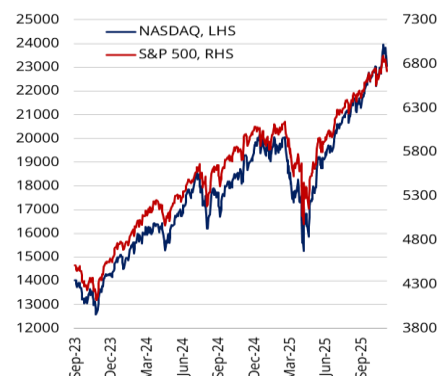
- MYR:** MYR firmed against the USD this week for a second week running, climbing by 0.3% to 4.1830 (prior: +0.7% w/w) from 4.1962 the week before, amidst BNM leaving policy rate unchanged for a second straight MPC meeting whilst continuing to eschew a neutral tone in its accompanying monetary policy statement. Against the rest of the G10 currencies and major regional currencies, the MYR had another stellar week and strengthened across the board, with gains led against the NZD (+2.1%) and EUR (+1.2%). For the coming week, we are **Neutral** on the USD/MYR, foreseeing a possible trading range of 4.1600 - 4.2050. The week ahead brings the release of the industrial production figures for September, ahead of next Friday's final 3Q GDP numbers, after the advanced reading released last month surprised on the upside at 5.2% y/y.
- USD:** The USD climbed in trading this week for a third week on the trot, with the DXY appreciating by 0.2% to 99.73 (prior: +0.6% w/w) from 99.53 the prior week, amidst decent private sector data as the federal government shutdown entered its sixth week. The ISM indices for October were mixed, with manufacturing deteriorating slightly from the month before while the services index rose by more than expected, while the ADP employment survey showed a larger addition of jobs than anticipated. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, eyeing a probable trading range of 98.25 - 101.00 for the DXY. The coming week is likely to see the postponement of both the October employment report and CPI for the month amidst the continued government shutdown, with the preliminary consumer sentiment index from the University of Michigan also due for release.

- UST:** US Treasuries were mixed for the week in review, with the short end registering gains while longer-dated bonds fell, amidst mixed economic data and the quarterly refunding announcement by the Treasury that suggested increased issuance going forward. **Overall benchmark yields for the week were mixed by between -5 to +3bps w/w** (prior: 8 to 12bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.56% while the benchmark 10Y UST saw its yield decline by 1bp to 4.08%, resulting in the curve steepening slightly for the week. **We expect USTs to trade on a constructive note for the week ahead.** The coming week will most likely see the postponement of both the scheduled monthly employment report and CPI figures for October, with the preliminary consumer sentiment index from the University of Michigan also due for release.
- MGS/GII:** Local government bonds were slightly lower in trading for the week in review ending Thursday, amidst BNM leaving their policy rate unchanged and continuing to strike a neutral note in the accompanying monetary policy statement. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +4bps w/w** (prior: -3 to +5bps). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.26%, while the benchmark 10Y MGS 7/35 yield was little changed at 3.51%. **For the coming week, we expect local govies to trade with a neutral tone.** The week ahead sees the release of the industrial production figures for September, before next Friday's final 3Q GDP numbers. Government bond funding for the month should also commence with the announcement of the reopening of the benchmark 10Y GII 4/35, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

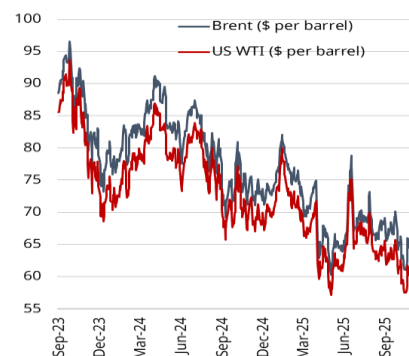
- Swings in AI stocks despite earnings beat; extended decline in crude oil prices:** Tech stocks largely drove Wall Street throughout the week in the absence of key economic drivers and amid calmer global trade news flow. All in all, tech results released broadly beat forecast, but concerns over stretched valuations and revived rate cut bets following the spike in Challenger job cuts saw investors turning risk-off leading to a sell-off in US equities at the end of the week. Led by the Nasdaq, the three major equity indices closed the week 1.3-2.2% w/w lower, while in the commodity space, crude oil prices tumbled 1.9-2.5% w/w amid a stronger USD and supply glut concerns. In a new update, the OPEC+ has decided to pause its output hike in 1Q of 2026 as the cartel balances its push for market share vs emerging signs of a glut.
- BOE delivered a dovish pause:** In terms of monetary policy decision, the BOE left the bank rate unchanged at 4.00% in a close call. 4 voted to lower rates by 25bps, while 5 preferred to maintain amid risks of inflation persistence. Governor Andrew Bailey voted to hold as he awaits for further evidence that the overall risks to medium-term inflation will move down to become more balanced. With the Governor's comment making it clear that he is siding with the doves, there is no change in our view of a quarter point cut in the December meeting. Further strengthening our case is BOE's expectations of an easing inflation (3.2% in March 2026 vs 3.8% in Sep 2025) and the Autumn Budget on November 26th. Data was scarce with only the Nationwide reporting that UK's house price growth eased from 2.4% y/y to 2.2% y/y in September.
- RBA delivered a hawkish hold:** RBA, meanwhile, unanimously voted to keep the cash rate unchanged at 3.60%. The statement struck a more hawkish note than previously, driven largely by a stronger than expected 3Q CPI. That said, the central bank expects the uptick in inflation to be transitory, and expects inflation to be back to the mid-point target range by 2027. In the press conference, RBA Governor Michele Bullock said that the bank wasn't ruling out policy moves in either direction and that the policy rate is pretty close to neutral level. In light of the elevated inflationary prints and upside surprises in economic data (household spending: 0.2% m/m in September vs flat; building approvals: 12.0% m/m vs -3.6% m/m; private sector credit: steady at 0.6% m/m), we expect the central bank to maintain rates at 3.60% for the rest of the year.
- BNM paused and maintained a neutral policy tone:** Similarly, BNM maintained its OPR at 2.75% at its November policy meeting, given resilient domestic growth outlook and easing global uncertainties following the conclusion of more trade negotiations. Overall policy statement was neutral and largely unchanged from the September statement. Thus, we reiterate our view for an extended pause in the OPR going into 2026, premising on resilient growth outlook and well-contained inflation, as well as easing global uncertainties with the dust on the tariff front settling somewhat. A stable and neutral policy locally is expected to be MYR positive, especially as the Fed's easing path looks to be delayed, although not derailed.
- Broadly softer manufacturing PMIs for Asia:** Data wise, the slew of regional manufacturing PMIs for October were broadly softer, likely due to headwinds from softer global demand. Although at two different levels, both the official (49.0 vs 49.8) and RatingDong (50.6 vs 51.2) PMIs signal that the sector is softening in China, with corporate profit margins under pressure. PMI (49.5 vs 49.8) also signalled another moderation in health of the Malaysia's manufacturing sector and challenging conditions in 4Q, but outlook for the year ahead rose to its 2.5-year high. For Singapore, its official PMI slowed slightly from 50.1 to 50.0 in October, while the electronics sector continued with its fifth month of expansion at 50.4 (prior 50.7). Notably, the contractions in output, supplier deliveries and future business indices signals slowing momentum ahead. The outlier was Vietnam (54.5 vs 50.4), where the uptick was driven by sharp increases in output and new orders, while employment expanded for the first time in just over a year. As a result, business confidence also hit a 16-month high.
- 3Q GDPs expected from the UK and Malaysia next week:** No central bank meetings are on schedule next week and data wise, it will be sparse on the US front in the event of an extended government shutdown, with only the NFIB Small Business Optimism index and mortgage applications on deck. From the Eurozone, we will be watching out for its 3Q employment data, September's IPI and trade numbers as well as November's sentiment indices for investors and consumers. We will see the final 3Q GDPs from the UK and Malaysia, the former accompanied by its labour print. From Japan, the PPI, bank lending, leading and Eco Watchers indices are on deck, while China will publish its slew of monthly data for October, namely its retail sales print, IPI, jobless rate, fixed asset investment and home prices.

Roller coaster ride for Wall Street amid swings in AI stocks over valuation concerns



Source: Bloomberg

Stronger USD and supply glut concerns weighed on crude oil prices

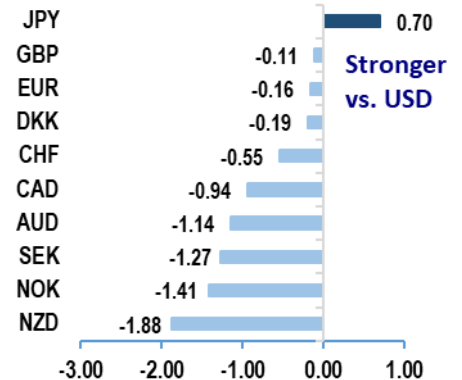


Source: Bloomberg

Foreign Exchange

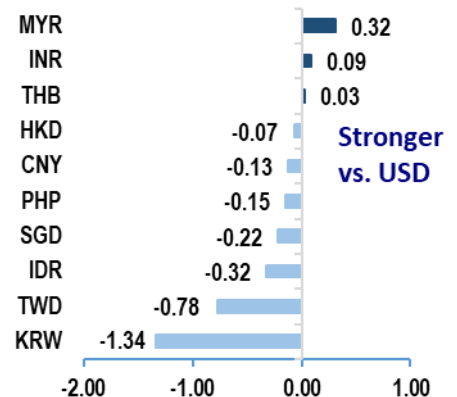
- MYR:** MYR firmed against the USD this week for a second week running, climbing by 0.3% to 4.1830 (prior: +0.7% w/w) from 4.1962 the week before, amidst BNM leaving policy rate unchanged for a second straight MPC meeting whilst continuing to eschew a neutral tone in its accompanying monetary policy statement. Against the rest of the G10 currencies and major regional currencies, the MYR had another stellar week and strengthened across the board, with gains led against the NZD (+2.1%) and EUR (+1.2%). For the coming week, we are **Neutral** on the USD/MYR, foreseeing a possible trading range of 4.1600 – 4.2050. The week ahead brings the release of the industrial production figures for September, ahead of next Friday's final 3Q GDP numbers, after the advanced reading released last month surprised on the upside at 5.2% y/y.
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- EUR:** EUR declined against the greenback in trading this week for the third week running, falling by 0.2% to 1.1547 (prior: -0.5% w/w) from 1.1565 the week before, amidst the preliminary CPI estimate for October coming in as expected on the headline level, and a touch higher than expected at the core level. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the coming week, looking at a likely trading range of 1.1425 – 1.1700. The week ahead brings the release of the second reading of Eurozone 3Q GDP and the preliminary employment numbers for the quarter, as well as the industrial production figures and trade balance for the month of September.
- GBP:** GBP was softer in trading against the USD this week for a third consecutive week, inching lower by 0.1% w/w to 1.3137 (prior: -1.3% w/w) from 1.3151 the prior week, amidst the Bank of England leaving rates unchanged in a narrow 5-4 vote and signalling a wait and see approach for further evidence of disinflation before reducing rates further, and a services led upward revision to the final UK composite PMI for October. We are **Slightly Bullish** on the Cable for the week ahead, foreseeing a possible trading range of 1.3000 – 1.3275. The coming week sees the release of the preliminary UK 3Q GDP reading, the monthly employment report, as well as the manufacturing production and trade balance figures for September.
- JPY:** JPY was stronger against the USD this week for this first week in three, climbing by 0.7% to 153.06 (prior: -1.0% w/w) from 154.13 the week before, amidst an upside surprise in the Tokyo CPI figures for October and labour earnings numbers in September that was roughly in line with expectations. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, eyeing a probable trading range of 150.75 – 155.00 for the pair. The week ahead sees the release of the PPI figures and preliminary machine tool orders for October and the summary of opinions for the BoJ monetary policy meeting last month, with BoJ board member Nakagawa also scheduled to deliver some comments during the week.
- AUD:** AUD fell against the USD this week for the first week in three, depreciating by 1.1% to 0.6480 (prior: +0.7% w/w) from 0.6555 the prior week, amidst the Reserve Bank of Australia holding its cash rate steady at their policy meeting during the week and signalling a wariness of inflation risks across the economy, in a sign that they could be done with rate reductions. We are **Neutral-to-Slightly Bullish** on AUD/USD for the week ahead, looking at a likely trading range of 0.6350 – 0.6625. The coming week will bring the monthly employment report for October as well as the latest consumer and business confidence numbers, with the RBA's Hauser and Jones also due to be making some comments.
- SGD:** SGD declined against the USD in trading this week for a third week on the trot, declining by 0.2% to 1.3036 (prior: -0.2% w/w) from 1.3007 the week before, amidst the PMI and Electronic Sector index for October declining from the previous month's readings, and softer than expected retail sales for September. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week with gains led versus the NZD (+1.7%) and KRW (+1.1%), but losing ground against the JPY (-0.9%) and MYR (-0.8%). We are **Neutral-to-Slightly Bearish** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2900 – 1.3150. The week ahead is empty in terms of economic data releases, with the currency pair likely to take the lead from the directionality of the greenback and USD/Asia at large.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

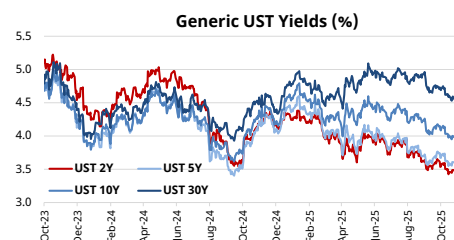
Forecasts

	Q4-25	Q1-26	Q2-26	Q3-26
DXY	96.45	95.57	94.24	92.99
EUR/USD	1.19	1.20	1.22	1.24
GBP/USD	1.36	1.37	1.38	1.39
USD/JPY	146	145	142	140
AUD/USD	0.67	0.67	0.68	0.68
USD/MYR	4.20	4.15	4.10	4.10
USD/SGD	1.28	1.26	1.24	1.23
USD/CNY	7.08	7.06	6.99	6.94
	Q4-25	Q1-26	Q2-26	Q3-26
EUR/MYR	5.00	4.99	5.00	5.08
GBP/MYR	5.71	5.67	5.64	5.68
AUD/MYR	2.80	2.79	2.77	2.80
SGD/MYR	3.28	3.29	3.30	3.33
CNY/MYR	0.59	0.59	0.59	0.59

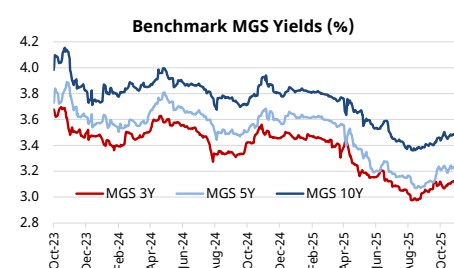
Source: HLBB Global Markets Research

Fixed Income

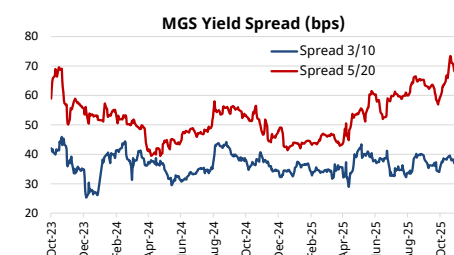
- UST:** US Treasuries were mixed for the week in review, with the short end registering gains while longer-dated bonds fell, amidst mixed economic data and the quarterly refunding announcement by the Treasury that suggested increased issuance going forward. In the absence of official data, private sector indicators were mixed, with the ADP employment suggesting job growth in October but the Challenger survey pointed to a large number of job cuts for the month. Futures market pricing for Fed rate cuts for the remainder of 2025 remained relatively steady during the week, with 17bps priced in from the 18bps seen the prior week. **Overall benchmark yields for the week were mixed by between -5 to +3bps w/w** (prior: 8 to 12bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.56% while the benchmark 10Y UST saw its yield decline by 1bp to 4.08%, resulting in the curve steepening slightly for the week. **We expect USTs to trade on a constructive note for the week ahead.** The coming week will most likely see the postponement of both the scheduled monthly employment report and CPI figures for October, with the preliminary consumer sentiment index from the University of Michigan also due for release.
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- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review, with the average daily volume traded tumbling by 35% to RM0.70bn (prior week: RM1.07bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, LPPSA 8/30 led the interest with RM200m changing hands for the week and last being traded at 3.39%, while decent activity was also seen in DANA 11/33, where RM100m was traded during the week with the bond last changing hands at 3.65%. Over in the AAA-rated space, CAGA 8/28 led trading, with RM200m of the bond being traded for the week and last settling at 3.45%. Decent interest was also seen in TMTECH 9/27, with RM80m switching hands for the week with the bond last traded at 4.59%. In the AA-rated arena, CIMBTHAI 7/31 topped the volume charts for the week, with RM90m traded and last changing hands at 3.77%, while decent interest was also seen in PLB 10/26, where RM50m swapped hands for the week with the paper last being traded at 3.51%. Over in the A-rated universe, activity was again led by CIMBG 4.31% Perps, with RM80m being traded and last changing hands at 3.83%. Issuance soared for the week, with AAA-rated PNB Merdeka Ventures leading the way, printing RM6.0bn worth of 5 IMTNs (RM2.25bn 5yr at 3.64%, RM1.25bn 7yr at 3.79%, RM0.5bn 10yr at 3.83%, RM1.5bn 15yr at 4.04% and RM0.5bn 20yr at 4.11%). Also seen issuing were AAA-rated Pantai Holdings, which came to the market with RM600m of a 1yr IMTN at 3.25% and RM750m of a 5yr IMTN at 3.51%, and Poseidon ABS, which issued RM350m of a AA2-rated 2yr Class A tranche at 5.10% and RM155m of an unrated floating-rate Class B tranche.
- Singapore Government Securities:** SGS were firmer in trading for the week in review, amidst a weaker than expected retail sales report for September, and a PMI and Electronic Sector index for October than declined from the month before. Benchmark yields closed the week lower by between 4 to 6bps (prior week: -2 to +12bps). **The benchmark SGS 2Y yield was 5bps lower for the week at 1.37%, while the benchmark SGS 10Y yield declined by 6bps for the week to 1.85%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 1bp flatter at +48bps. The move higher in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD advancing by 0.6% for the week (prior week: -0.5%). The week ahead sees an empty data calendar on the domestic front, with SGS likely to take the lead from the global bond backdrop.



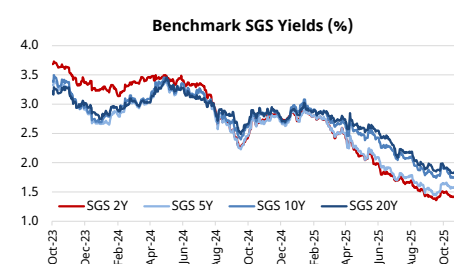
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Projek Lebuhraya Usahasama Berhad	RM25.2bn Islamic Medium-Term Notes Programme	AAA/Stable	Affirmed
INTI Universal Holdings Sdn Bhd	RM300m 5-year guaranteed Medium-Term Notes 2023/2028	AAA(fg)/Stable	Affirmed
Zamarad Assets Berhad	Tranche 11 under RM2bn Sukuk Murabahah Programme: RM135m Class A Sukuk; RM25m Class B Sukuk	AAA/Stable AA2/Stable	Assigned Preliminary Ratings
Konsortium ProHAWK Sdn Bhd	RM900m Islamic MTN Programme (2013/2033)	AA2/Stable	Affirmed
Bank Pertanian Malaysia Berhad	Financial institution rating Islamic Medium-Term Notes Programme	AAA/Stable AAA/Stable	Affirmed Affirmed
Yinson Holdings Berhad	Proposed RM2bn Islamic Medium-Term Notes	A+/Stable	Assigned Preliminary Rating
	Existing RM1bn IMTN Programme	A+/Stable	Affirmed
	Existing RM1bn Subordinated Perpetual Islamic Notes Programme	A-/Stable	Affirmed
Poseidon ABS Berhad	Second and Third Tranche Senior Medium-Term Notes	AA1/Stable	Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
10-Nov	13:00	JN	Leading Index CI	Sep P	107
	17:30	EC	Sentix Investor Confidence	Nov	-5.4
11-Nov	7:30	AU	Westpac Consumer Conf SA MoM	Nov	-3.50%
	8:30	AU	NAB Business Confidence	Oct	7
	13:00	JN	Eco Watchers Survey Outlook SA	Oct	48.5
	15:00	UK	Weekly Earnings ex Bonus 3M/YoY	Sep	4.70%
	15:00	UK	ILO Unemployment Rate 3Mths	Sep	4.80%
	15:00	UK	Payrolled Employees Monthly Change	Oct	-10k
	18:00	EC	ZEW Survey Expectations	Nov	22.7
	19:00	US	NFIB Small Business Optimism	Oct	98.8
		CH	FDI YTD YoY CNY	Oct	-10.40%
12-Nov	8:30	AU	Home Loans Value QoQ	3Q	2.00%
	20:00	US	MBA Mortgage Applications		-1.90%
13-Nov	7:50	JN	PPI YoY	Oct	2.70%
	8:00	AU	Consumer Inflation Expectation	Nov	4.80%
	8:30	AU	Employment Change	Oct	14.9k
	8:30	AU	Unemployment Rate	Oct	4.50%
	15:00	UK	GDP QoQ	3Q P	0.30%
	15:00	UK	Monthly GDP (MoM)	Sep	0.10%
	18:00	EC	Industrial Production SA MoM	Sep	-1.20%
	21:30	US	Initial Jobless Claims*		219k
	21:30	US	Real Avg Hourly Earning YoY*	Oct	3.70%
14-Nov	21:30	US	Core CPI YoY	Oct	3.00%
	9:30	CH	New Home Prices MoM	Oct	-0.41%
	9:30	CH	Used Home Prices MoM	Oct	-0.64%
	10:00	CH	Retail Sales YoY	Oct	3.00%
	10:00	CH	Industrial Production YoY	Oct	6.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Oct	-0.50%
	10:00	CH	Surveyed Jobless Rate	Oct	5.20%
	10:00	CH	Property Investment YTD YoY	Oct	-13.90%
	12:00	MA	GDP YoY	3Q F	5.20%
	16:30	HK	GDP YoY	3Q F	3.80%
	18:00	EC	Trade Balance NSA	Sep	1.0b
	18:00	EC	Employment QoQ	3Q P	0.10%
	21:30	US	Retail Sales Advance MoM*	Oct	0.60%
	21:30	US	PPI Final Demand MoM*	Oct	2.60%

Source: Bloomberg

* Releases likely delayed by the US government shutdown

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