3 November 2025

Global Markets Research

Daily Market Highlights

3 Nov: AI enthusiasm kept intact by Amazon & Apple

Wall Street rallied thanks to Amazon; marginal gains in treasuries and DXY
EUR weakened amid softer CPI print; JPY rebounded after Tokyo's CPI spike
Sluggish PMIs for China; Hong Kong posted robust advanced GDP growth in 3Q

- The Nasdaq, S&P 500 and Dow rallied between 0.1%-0.6% d/d last Friday boosted by shares of tech giant Amazon on the heels of its strong quarterly results. The tech giant surged 9.6% d/d after earnings beat driven by its cloud computing unit and amid plans to raise its data-center capacity. Apple shares also advanced after the phone-maker logged record sales and guided a big-December quarter following the release of iPhone 17.
- Elsewhere, Stoxx Eur 600 traded 0.5% d/d lower with oil giants Chevron and Exxon Mobil posting lower earnings, while Japan's Nikkei 225 rallied 2.1% d/d to hit a record high. As it is, Asian equities are poised for mixed trading today following futures.
- Treasuries recovered some of its post-FOMC losses and posted marginal gains, sending yields 0-4bps lower across the curve. The 2Y yield fell 4bps to 3.57% and the 10Y slid 2bps to 4.08%. 10Y European bond yields closed mostly lower around 1bps.
- In the FX space, the DXY climbed 0.3% d/d to 99.80 with EUR weakening 0.2% d/d to 1.1537, its lowest since August following Eurozone's softer inflation prints. JPY closed 0.1% d/d stronger at 153.99 after two consecutive days of decline after Tokyo's inflation rate accelerated.
- Regional currencies closed mixed against the greenback with MYR outperforming at 0.2% d/d at 4.1885, while SGD closed flattish at 1.3010.
- In the commodity space, crude oil prices popped up on media reports that the US is planning a military strike on Venezuela, only to fall after President Trump denied the report. At the end, Brent closed up 0.1% d/d at $65.06/barrel, while the WTI was 0.7% d/d higher at $60.98/barrel. 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.

Business activity improved in the Chicago region

- Data wise, the MNI Chicago Business Barometer index improved more than expected by 3.2ppts to 43.8 in October. Although above the 2025 average of 43.1, the index remains

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,562.87	0.09
S&P 500	6,840.20	0.26
NASDAQ	23,724.96	0.61
Stoxx Eur 600	571.89	-0.51
FTSE 100	9,717.25	-0.44
Nikkei 225	52,411.34	2.12
CSI 300	4,640.67	-1.47
Hang Seng	25,906.65	-1.43
Straits Times	4,428.62	-0.20
KLCI 30	1,609.15	-0.31
FX		
Dollar Index	99.80	0.28
EUR/USD	1.1537	-0.24
GBP/USD	1.3152	0.01
USD/JPY	153.99	-0.09
AUD/USD	0.6545	-0.15
USD/CNH	7.1225	0.17
USD/MYR	4.1885	-0.18
USD/SGD	1.3010	0.02
USD/KHR	4,021.25	0.06
USD/THB	32.34	-0.11
Commodities		
WTI ($/bbl)	60.98	0.68
Brent ($/bbl)	65.07	0.11
Gold ($/oz)	3,996.50	-0.48
Copper ($/MT)	10,887.50	-0.27
Aluminum($/MT)	2,884.00	0.72
CPO (RM/tonne)	4,239.00	0.07

Source: Bloomberg, HL Bank
** Closing as of 30 Oct for CPO*

below its 50.0 neutral level. All business activity subcomponents increased during the month.

Stable inflation environment for the Eurozone in a nod to status quo for the ECB

- Thanks to energy base effect, headline inflation eased from 2.2% y/y to 2.1% y/y in September. Core also held steady at 2.4% y/y despite services inflation accelerating to 3.4% y/y from 3.2% y/y previously. Overall, with inflation largely stable and the ECB calling the current rates at a "good place," there is no change in our view that the central bank will maintain status quo for the rest of 2025.

UK's home price appreciation picked up momentum

- According to Nationwide, UK saw a slight rise in the y/y house price growth to 2.4%, from 2.2% in September. As it is, the housing market has remained broadly stable despite the implementation of the stamp duty. With housing affordability likely to improve modestly if income growth continues to outpace house price growth and borrowing costs likely to moderate further, this should support buyer demand in the near term.

Steady private sector credit for Australia in a nod to an extended RBA pause

- As expected, private sector credit remained steady and elevated at 0.6% m/m in September, a slightly higher pace than the average over 2024 and early 2025. Housing credit growth held steady at 0.6% m/m led by the investor category, while other personal credit growth was unchanged at 0.5% m/m. Business credit was the outlier and slowed to 0.4% m/m, its lowest in the past two years.
- Data this morning, meanwhile, showed that the final manufacturing PMI for October was left unchanged at 49.7 (prior: 51.4). Just a recap, this marks its first contraction since December 2024.

China's manufacturing sector contracted before Trump-Xi meeting, services sector expanded but still soft

- China's factory activity shrank for a seventh straight month and was weaker than expected in October (official manufacturing PMI: 49.0 vs 49.8), while non-manufacturing, which measures activity in services and construction, ticked up to 50.1 from 50.0 previously, matching forecasts.
- NBS blamed the sluggish momentum in the economy on fewer working days and "increased complexity in the global environment" and as such, a more stable relationship between the US-China bodes well for a better outlook for

manufacturing, while a still weak domestic demand is a gentler reminder that more stimulus is needed.

Hong Kong's economy grew the most since 2023 in 3Q

- Defying trade tensions and expectations for a softer growth, Hong Kong's advanced 3Q GDP growth unexpectedly accelerated to its strongest pace in nearly 2 years at 3.8% y/y (prior: 3.1% y/y). With growth averaging 3.3% YTD, this puts the city well on track to reach its estimate of 2-3% for this year.
- Accordingly, the robust growth was driven by continued surge in exports (goods: 12.2% y/y vs 11.5% y/y; services: 6.1% y/y vs 8.6% y/y), buoyed by strong demand for electronics, regional trade flows, inbound tourism and vibrant cross-boundary financial activities, as well as sustained growth for domestic demand. Notably, private consumption expenditure (2.1% y/y vs 1.9% y/y) accelerated, while investment expenditure picked up to 4.3% y/y (prior: 4.3% y/y vs 1.9% y/y) alongside the economic expansion and stabilisation in the residential property market.

House View and Forecasts

FX	This Week	4Q-25	1Q-26	2Q-26	3Q-26
DXY	98-101	96.45	95.57	94.24	92.99
EUR/USD	1.14-1.17	1.19	1.20	1.22	1.24
GBP/USD	1.30-1.33	1.36	1.37	1.38	1.39
USD/CHF	0.78-0.82	0.78	0.78	0.77	0.76
USD/JPY	151-157	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	7.09-7.14	7.08	7.06	6.99	6.94
USD/MYR	4.17-4.22	4.20	4.15	4.10	4.10
USD/SGD	1.30-1.33	1.28	1.26	1.24	1.23
USD/THB	31.00-33.50	32.25	32.30	32.20	32.00

FX	Last close	4Q-25	1Q-26	2Q-26	3Q-26
SGD/MYR	3.2212	3.28	3.29	3.30	3.33
EUR/SGD	1.5018	1.53	1.52	1.52	1.52
GBP/SGD	1.7111	1.74	1.72	1.71	1.71
AUD/SGD	0.8514	0.85	0.85	0.84	0.84

Rates, %	Current	4Q25	1Q26	2Q26	3Q26
Fed	3.75-4.00	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: HL Bank

Up Next

Date	Events	Prior
3-Nov	AU Melbourne Institute Inflation YoY (Oct)	3.00%
	MA S&P Global Malaysia PMI Mfg (Oct)	49.8
	VN S&P Global Vietnam PMI Mfg (Oct)	50.4
	AU Building Approvals MoM (Sep)	-6.00%
	AU Household Spending MoM (Sep)	0.10%
	CH RatingDog China PMI Mfg (Oct)	51.2
	EC HCOB Eurozone Manufacturing PMI (Oct F)	50
	UK S&P Global UK Manufacturing PMI (Oct F)	49.6
	SI Purchasing Managers Index (Oct)	50.1
	US S&P Global US Manufacturing PMI (Oct F)	52.2
	US ISM Manufacturing (Oct)	49.1
	US Construction Spending MoM (Sep)**	-0.10%
4-Nov	JN S&P Global Japan PMI Mfg (Oct F)	48.3
	AU RBA Cash Rate Target	3.60%
	US Trade Balance (Sep)**	-$78.31b
	US JOLTS Job Openings (Sep)**	7227k
	US Factory Orders (Sep)**	-1.30%

Source: Bloomberg

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

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