11 November 2025

Global Markets Research

Daily Market Highlights

11 Nov: Risk-on with an end to US govt shutdown in sight

Broad gains for global equities; US treasuries stumbled on unwinding of haven bid
Haven JPY underperformed; high beta AUD, NZD and some Asian FX gained
Australia's consumer confidence jumped to its 4Y high; all eyes on UK's job data today

- Signs that the record long US government shutdown may be nearing an end saw investors piling up on risky assets and spurred a broad-based market rally for equities.
- In the US, the Dow climbed by 0.8% d/d, while the S&P 500 and Nasdaq rallied 1.5% d/d and 2.3% d/d after the Senate voted 60-40 to consider a compromise bill to fund the government. A final vote in the Senate will still need to be held, and the House also needs to approve it before sending to President Trump to be signed.
- The risk-on sentiment also spilled over to the European markets, sending Stoxx Eur 600 1.4% d/d higher, while Asian markets also traded mostly stronger led by KOSPI (3.0% d/d), Hang Seng (1.6% d/d) and Nikkei 225 (1.3% d/d). With Trump expressing support for the bipartisan deal, stocks are expected to extend its upward trend today.
- Treasuries weakened on the risk-on sentiment and unwinding of haven bid, sending yields higher between 1-3bps. The benchmark 2Y yield closed the day at 3.59%, and the 10Y at 4.12%. 10Y European bond yields closed mixed between +/- 3bps.
- The DXY closed just below its flatline at 99.59 on a choppy trading day. Haven JPY (-0.5% d/d to 154.15) weakened against the greenback as risk appetite improved, while AUD (0.7% d/d to 0.6536), NZD (0.4% d/d) and NOK (0.3% d/d) led gains versus the Dollar. AUD could likely extend its upward trend today after its consumer confidence index jumped 12.8% m/m to 103.8 in November, its highest since December 2021.
- Asian FX also benefited from the risk-on sentiment. MYR (0.4% d/d to 4.1595), KRW (0.3% d/d) and IDR (0.2% d/d) outperformed their regional peers, while safe SGD weakened 0.1% d/d to 1.3025.
- The end of US government shutdown optimism pushed crude oil prices up between 0.5-0.6% d/d and the WTI and Brent closed the day at $60.13/barrel and Brent at $64.06/barrel.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,368.63	0.81
S&P 500	6,832.43	1.54
NASDAQ	23,527.17	2.27
Stoxx Eur 600	572.82	1.42
FTSE 100	9,787.15	1.08
Nikkei 225	50,911.76	1.26
CSI 300	4,695.05	0.35
Hang Seng	26,649.06	1.55
Straits Times	4,488.13	-0.09
KLCI 30	1,627.38	0.51
FX		
Dollar Index	99.59	-0.01
EUR/USD	1.1557	-0.08
GBP/USD	1.3175	0.10
USD/JPY	154.15	0.48
AUD/USD	0.6536	0.66
USD/CNH	7.1228	-0.05
USD/MYR	4.1595	-0.41
USD/SGD	1.3025	0.10
USD/KHR	4,018.50	-0.09
USD/THB	32.37	0.06
Commodities		
WTI ($/bbl)	60.13	0.64
Brent ($/bbl)	64.06	0.68
Gold ($/oz)	4,122.00	2.80
Copper ($/MT)	10,796.00	0.74
Aluminum($/MT)	2,869.50	0.75
CPO (RM/tonne)	4,110.50	-0.04

Source: Bloomberg, HL Bank
** Closing as of 7 Nov for CPO*

Slump in Eurozone's investors' confidence

- The Sentix investor confidence index unexpectedly worsened 2.0ppts to -7.4 in November. Both the current situation and investor expectations indices deteriorated, and the Germany index notably slipped into "recession" territory.

Japan's leading index improved for the fifth month; bank lending picked up

- In contrast, Japan's leading index improved more than expected to 108.0 in September from 107.0 previously. This marks its fifth consecutive month of improvement and saw broad-based increases across all sub-indices except for new job offers. The assessment of the current condition was maintained as "halting to fall," while data this morning showed that bank lending accelerated to 4.1% m/m in October from 3.8% m/m previously.

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	150-155	146	145	142	140
AUD/USD	0.63-0.67	0.67	0.67	0.68	0.68
NZD/USD	0.55-0.59	0.59	0.60	0.60	0.60
USD/CNY	7.08-7.14	7.08	7.06	6.99	6.94
USD/MYR	4.16-4.21	4.20	4.15	4.10	4.10
USD/SGD	1.29-1.32	1.28	1.26	1.24	1.23
USD/THB	31.40-33.50	32.25	32.30	32.20	32.00

FX	Last close	4Q-25	1Q-26	2Q-26	3Q-26
SGD/MYR	3.1931	3.28	3.29	3.30	3.33
EUR/SGD	1.5053	1.53	1.52	1.52	1.52
GBP/SGD	1.7161	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	3.60	3.60	3.60	3.60
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
11-Nov	AU NAB Business Confidence (Oct)	7
	JN Eco Watchers Survey Outlook SA (Oct)	48.5
	UK Weekly Earnings ex Bonus 3M/YoY (Sep)	4.70%

	UK ILO Unemployment Rate 3Mths (Sep)	4.80%
	UK Payrolled Employees Monthly Change (Oct)	-10k
	EC ZEW Survey Expectations (Nov)	22.7
	US NFIB Small Business Optimism (Oct)	98.8
11-18 Nov	CH FDI YTD YoY CNY (Oct)	-10.40%
12-Nov	AU Home Loans Value QoQ (3Q)	2.00%
	US MBA Mortgage Applications (45968)	-1.90%

Source: Bloomberg

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