17 November 2025

Global Markets Research

Daily Market Highlights

17 Nov: Nervous trading ahead of US data dump

Softer global equity markets; sell-off in US treasuries, UK gilts and the sterling

US lowered tariff rates on Switzerland; roll-backs on selected agriculture imports

Final Malaysia & Hong Kong 3Q GDP unrevised at 5.2% & 3.8% y/y; Eurozone's at 0.2% q/q

- It was a jittery Friday, with higher UST yield weighing on Wall Street. However, the three major US stock indices closed mixed, paring early losses after dip buying saw investors snapping up tech stocks and Nasdaq snapping its 3-day losing streak. Nasdaq inched up 0.1% d/d, while S&P 500 and the Dow finished 0.1% d/d and 0.7% d/d lower.
- In tariff news, the US struck a deal with Switzerland to lower its tariff rate sharply from 39% to 15%. At the same time, the US has announced roll backs of tariffs on selected agriculture products that it imports, like coffee and tea, tropical fruits and fruit juices, cocoa and spices, bananas, oranges and tomatoes as well as beef.
- Elsewhere, concerns over AI lofty valuation continued to haunt tech stocks in the Europe and Asia region. Stoxx Eur 600 fell 1.0% d/d, while Nikkei 225 tumbled 1.8% d/d.
- In the bond space, treasury yields cheapened with the 2Y rising 2bps to 3.61%, while the 10Y yield was up 3bps to 4.15%. Across the UK, yields on the government bonds or gilts spiked 8-16bps led by the longer tenures amid reports that the government is abandoning plans to raise taxes in the upcoming budget.
- In the FX space, GBP also saw a sell-off and weakened 0.2% d/d to 1.3171. CHF depreciated 0.1% d/d despite the trade agreement, while other G10 peers traded mixed against the greenback. The DXY closed the day 0.1% d/d higher at 99.30.
- In the regional space, KRW (1.0% d/d) led gains in Asia against the greenback, while SGD appreciated 0.2% d/d to 1.2986. On the flipside, CNH weakened slightly by 0.1% d/d to 7.0991 following the weak economic prints from China, while MYR depreciated 0.1% d/d to close the day at 4.1328, consolidating from recent gains.
- In the commodity space, crude oil prices jumped more than 2.0% d/d amid supply fears and geopolitical premium following a Ukrainian drone attack on an oil depot and a vessel in the Black Sea port of Novorossiysk. Brent closed the day at $64.39/barrel, and the WTI at $60.09/barrel.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,147.48	-0.65
S&P 500	6,734.11	-0.05
NASDAQ	22,900.59	0.13
Stoxx Eur 600	574.81	-1.01
FTSE 100	9,698.37	-1.11
Nikkei 225	50,376.53	-1.77
CSI 300	4,628.14	-1.57
Hang Seng	26,572.46	-1.85
Straits Times	4,546.07	-0.65
KLCI 30	1,625.67	-0.40
FX		
Dollar Index	99.30	0.14
EUR/USD	1.1621	-0.10
GBP/USD	1.3171	-0.16
USD/JPY	154.55	-0.01
AUD/USD	0.6538	0.14
USD/CNH	7.0991	0.05
USD/MYR	4.1328	0.12
USD/SGD	1.2986	-0.15
USD/KHR	4,011.00	-0.02
USD/THB	32.40	0.33
Commodities		
WTI ($/bbl)	60.09	2.39
Brent ($/bbl)	64.39	2.19
Gold ($/oz)	4,094.20	-2.39
Copper ($/MT)	10,852.00	-0.95
Aluminum($/MT)	2,858.50	-1.31
CPO (RM/tonne)	4,081.50	-0.55

Source: Bloomberg, HL Bank
** Closing as of 13 Nov for CPO*

Eurozone's final 3Q GDP growth maintained at 0.2% q/q amid steady employment growth and firm trade surplus

- 3Q GDP was left unchanged at 0.2% q/q in 3Q (2Q: 0.1% q/q), but details suggest stark divide on growth. Almost half of the major economies like Germany and Italy were stagnating or shrinking, a likely worry for the central bank.
- The silver lining, nonetheless, lies in its still steady labour market which saw employment growing 0.1% q/q during the quarter and supporting consumption, while higher trade surplus also bodes well for GDP calculation. Accordingly, trade surplus widened from €10.6bn in August to €18.7bn in September, as export growth (4.7% m/m) outpaced imports growth (1.3% m/m). Notably, trade surplus with the US remained firm fuelled by strong US-bound shipments of chemicals and pharmaceutical products.

China's slowdown worsened amid consumer spending, investment and property slump

- Weak domestic demand indicators remained prevalent, with retail sales slowing to 2.9% y/y for October (prior: 3.0% y/y) as the trade-in policy continues to fade. Fixed-asset investment, which includes real estate, contracted 1.7% YTD, steepening from a 0.5% decline in the Jan-Sep period. The last time China recorded a contraction in fixed-asset investment was in 2020 during the pandemic, and was largely dragged down by lackluster investment in the property sector (property investment: -14.7% YTD). The only silver linings were seen in auto and rail, ships & aeroplanes which recorded double-digit growth. Industrial output expanded 4.9% y/y in October, a slowdown from a 6.5% y/y the prior month, with the Golden Week holiday period further weighing down on factory activity.
- Despite the slew of weak data, track record suggests that the economy is set to achieve Beijing's target growth rate of 5.0% for 2025 and as such, we expect policymakers to refrain from unveiling further stimulus measures for now and for the remainder of this year.

Hong Kong lifted 2025 GDP growth forecast to 3.2%

- Defying trade tensions and earlier expectations for a softer growth, Hong Kong's final 3Q GDP growth was left unchanged at 3.8% y/y (prior: 3.1% y/y), its strongest pace since 4Q of 2023. With growth averaging 3.3% YTD, the Government also revised its GDP growth forecast for the year to 3.2%, up from its previous estimate of 2-3% (consensus forecast for 2025: 2.8% vs 2024: 2.5%).

HL Bank

Sharp turnaround in net exports overshadowed slower expansion in domestic demand for Malaysia

- The final reading showed the Malaysian economy expanded at a faster pace of 5.2% y/y in 3Q (2Q: +4.4% y/y), the same pace as its advanced estimate. This marked its first pick-up since 2Q24, and its fastest growth pace in a year. Today's print is very much within expectations, and we noted sustained growth trajectory on a monthly basis through the quarter. Unlike the preceding quarter where growth was entirely driven by broad increases in domestic demand, the sharp turnaround in net exports (+17.7% vs -72.6% y/y) as a result of much slower imports growth was the main growth catalyst shoring up growth in 3Q. Growth momentum also picked up on a quarterly basis (+2.4% vs +2.2% q/q) (Refer to Research Alert "3Q GDP expanded at its best pace in a year" dated 14th November).

House View and Forecasts

FX	This Week	1Q-26	2Q-26	3Q-26	4Q-26
DXY	97-101	97.33	95.92	94.52	93.15
EUR/USD	1.15-1.18	1.17	1.19	1.21	1.23
GBP/USD	1.30-1.34	1.32	1.34	1.35	1.37
USD/CHF	0.78-0.82	0.80	0.79	0.78	0.77
USD/JPY	151-157	151	148	145	142
AUD/USD	0.64-0.67	0.66	0.67	0.68	0.68
NZD/USD	0.55-0.58	0.57	0.57	0.58	0.59
USD/CNY	7.08-7.13	7.03	6.94	6.86	6.77
USD/MYR	4.10-4.17	4.12	4.08	4.05	4.05
USD/SGD	1.28-1.32	1.28	1.26	1.25	1.24
USD/THB	32.14-32.73	32.30	32.20	32.10	32.00

FX	Last close	1Q-26	2Q-26	3Q-26	4Q-26
SGD/MYR	3.1743	3.21	3.23	3.24	3.27
EUR/SGD	1.5086	1.51	1.50	1.51	1.52
GBP/SGD	1.7108	1.69	1.69	1.69	1.70
AUD/SGD	0.8484	0.85	0.84	0.85	0.85

Rates, %	Current	1Q26	2Q26	3Q26	4Q26
Fed	3.75-4.00	3.25-3.50	3.00-3.25	3.00-3.25	3.00-3.25
ECB	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.50	3.50	3.50	3.50
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.50	0.75	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
17-Nov	JN GDP Annualized SA QoQ (3Q P)	2.20%
	SI Non-oil Domestic Exports YoY (Oct)	6.90%
	US Empire Manufacturing (Nov)	10.7
18-Nov	AU RBA Minutes of Nov. Policy Meeting	
	US Import Price Index YoY (Oct) **	0.00%

US New York Fed Services Business Activity (Nov)	-23.6
US Industrial Production MoM (Oct) **	0.10%
US NAHB Housing Market Index (Nov)	37

Source: Bloomberg

*** Releases that may still be delayed by the recent US government shutdown*