19 November 2025

Global Markets Research

Daily Market Highlights

19 Nov: All eyes on the FOMC meeting minutes today

Bubble fears ahead of Nvidia's earnings; tech led declines in most equity markets
USTs gained on a drop in risk appetite and dovish Fed Waller; DXY closed flattish
RBA remains cautious & data dependent; AUD outperformed most G10 peers

- AI bubble fears ahead of Nvidia earnings continued to weigh on tech stocks, while a downgrade in guidance from old-economy Home Depot as well as cautiousness ahead of the FOMC meeting minutes and much-waited September's jobs report also put downward pressure on broad market sentiment. Nasdaq led losses at 1.2% d/d, while the Dow and S&P 500 tumbled 1.1% d/d and 0.8% d/d respectively.
- Elsewhere, Stoxx Eur 600 fell 1.7% d/d, while major Asian bourses also slid. Notably, Nikkei 225 fell more than 3% d/d tracking Wall Street's tech-led decline.
- In the bond space, treasuries benefitted from the drop in risk appetite as well as dovish comments from Fed's Waller, who called for a December rate cut to bolster the labour market. The benchmark 2Y yield fell 4bps to 3.57%, while the 10Y yield slid 3bps 4.11%. 10Y European bond yields closed mixed between +/-3bps
- In the FX space, the Dollar traded mixed against its G10 peers and the DXY closed just below its flatline at 99.55. CAD (0.5% d/d) and AUD (0.2% d/d to 0.6507) led gains against the greenback, the latter after the RBA minutes showed that the central bank remains cautious and data dependent. CHF (-0.4% d/d), EUR (-0.1% d/d to 1.1581) and JPY (-0.2% d/d to 155.51) lagged, the latter prompting an FX warning from Japan's Finance Minister. Most regional currencies weakened against the USD, with MYR (-0.3% d/d to 4.1632) underperforming, while INR and SGD (0.1% d/d to 1.3019) were the outliers.
- In the commodity space, crude oil prices settled 1.1-1.4% d/d higher amid reports that the EU will tighten sanctions on Russian crude. Brent closed the day at $64.89/ barrel and the WTI at $60.74/barrel.

RBA meeting minutes: Members judged that their policy settings were still slightly restrictive, but that it was possible that this was no longer the case

- Key highlights to the minutes to the latest RBA policy meeting include: 1) RBA board members judged that no immediate adjustment to policy rate was needed with the economy

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	46,091.74	-1.07
S&P 500	6,617.32	-0.83
NASDAQ	22,432.85	-1.21
Stoxx Eur 600	561.86	-1.72
FTSE 100	9,552.30	-1.27
Nikkei 225	48,702.98	-3.22
CSI 300	4,568.19	-0.65
Hang Seng	25,930.03	-1.72
Straits Times	4,504.67	-0.86
KLCI 30	1,614.06	-0.82
FX		
Dollar Index	99.55	-0.04
EUR/USD	1.1581	-0.09
GBP/USD	1.3145	-0.08
USD/JPY	155.51	0.16
AUD/USD	0.6507	0.20
USD/CNH	7.1108	0.04
USD/MYR	4.1632	0.31
USD/SGD	1.3019	-0.11
USD/KHR	4,010.00	0.00
USD/THB	32.44	0.03
Commodities		
WTI ($/bbl)	60.74	1.39
Brent ($/bbl)	64.89	1.07
Gold ($/oz)	4,066.50	-0.20
Copper ($/MT)	10,719.50	-0.55
Aluminum($/MT)	2,780.00	-1.19
CPO (RM/tonne)	4,103.50	1.26

Source: Bloomberg, HL Bank
** Closing as of 17 Nov for CPO*

broadly in balance. 2) The September quarter inflation outcome was "materially larger than expected" suggesting that underlying inflation might prove persistent. In this regard, RBA staff now expect inflation to stay above 3% until 2H of 2026, settling only slightly above the target midpoint in 2027. 3) Members judged that their policy settings were still "slightly restrictive but that it was possible that this was no longer the case," due to lower risk premia and narrower bank lending spreads. 4) The RBA maintains its "cautious and data dependent" approach, outlining risks that could necessitate a further cut like a weak job market.

- ***The RBA will next meet in December, and policy makers will see 3Q GDP and wage data, fresh monthly inflation and labour indicators, but at the point off writing, with October's labour market still tight and CPI elevated, we opine that the central bank will maintain its cash rate at 3.60% in the meeting.***
- Data wise, Westpac leading index rebounded by 0.1% m/m in October after closing just below its flatline the month before. Gains were broad-based across most sub-indices, but all in, the later index suggests above-trend growth in early 2026.

US builders' confidence improved; ADP weekly data showed slower job losses

- The NAHB Housing Market Index, a measure of builder confidence, unexpectedly improved 1 point to 38 in November. In a further sign of ongoing challenges nonetheless, the latest survey showed that 41% of builders reported cutting prices in November, a record high post-Covid and the first time this measure has passed 40%.
- The New York Fed Services Business Activity index was little changed at -21.7 in November (prior: -23.6), suggesting that business activity continued to decline significantly during the month. Details also suggest that firms expect little improvement in conditions in the months ahead, while the employment sub-index fell for the third month.
- In terms of the labour market, the weekly ADP weekly data showed that job losses continued for the second week albeit slower heading into November (-2.5k for the week of Nov 1 vs -14.3k for the week ended Oct 25), while initial jobless claims totalled 232k for the week ended October 18 (Sep 19: 219k). Continuing claims, a proxy for the number of people receiving benefits, came in at 1957k (Oct 10: 1947k). As it is, the complete series for the jobless claims data is expected to be available on Thursday.
- In another delayed data release, new orders for factory goods rebounded to 1.4% m/m in August (prior: -1.3% m/m), though business spending on equipment was not as strong as initially thought. The factory orders data matched consensus forecasts while capital goods orders nondef ex air was revised lower to

0.4% m/m, easing from 0.8% m/m in July. As it is, the manufacturing sector remains frail amid the fallout from tariffs, with the manufacturing ISM contracting for eight straight months.

Jump in core machine orders for Japan

- Data this morning showed stronger than expected core machine orders for Japan (4.2% m/m in Sep vs -0.9% m/m in Aug). This marks the strongest growth since March 2025 and was manufacturing-led, notably for chemical products, pulp & paper as well as for information & communication electronics. On a quarterly basis, orders fell 2.1% in 3Q but is expected to recover and show marginal growth of 0.2% but led by non-manufacturing.

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	3.1960	3.21	3.23	3.24	3.27
EUR/SGD	1.5078	1.51	1.50	1.51	1.52
GBP/SGD	1.7116	1.69	1.69	1.69	1.70
AUD/SGD	0.8474	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
19-Nov	AU Wage Price Index YoY (3Q)	3.40%
	MA Exports YoY (Oct)	12.20%
	UK CPI Core YoY (Oct)	3.50%
	UK PPI Input NSA YoY (Oct)	0.80%
	UK House Price Index YoY (Sep)	3.00%
	EC CPI Core YoY (Oct F)	2.40%

	US MBA Mortgage Applications	0.60%
	US Trade Balance (Aug)	-$78.3bn
	US FOMC Meeting Minutes	
20-Nov	CH 1-Year Loan Prime Rate	3.00%
	CH 5-Year Loan Prime Rate	3.50%
	HK CPI Composite YoY (Oct)	1.10%
	US Initial Jobless Claims	219k
	US Philadelphia Fed Business Outlook (Nov)	-12.8
	US Leading Index (Oct)	-0.50%
	EC Consumer Confidence (Nov P)	-14.2
	US Existing Home Sales MoM (Oct)	1.50%
	US Kansas City Fed Manf. Activity (Nov)	6
	US Change in Nonfarm Payrolls (Sep)	22k

Source: Bloomberg

Note: Due to lapse in government services, US release dates are subject to change

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