

**Global Markets Research**
**Daily Market Highlights**

## 19 Nov: All eyes on the RBA meeting minutes today

**Nasdaq rallied on Tesla shares; UST yields and DXY fell slightly awaiting fresh data**

**US builders' confidence jumped on deregulation optimism following Republicans win**

**EU's trade surplus widened on strong exports; drop in Singapore's NODX due to non-E&E**

- The Nasdaq halted its losing streak and settled 0.6% d/d higher, lifted by Tesla and tech stocks. Tesla gained on report that Trump's team is working on a federal framework for self-driving vehicles. Shares of Uber Technologies and Lyft nonetheless fell on this news, given concerns that they would face competition from Tesla's robotaxi plan. Outside of tech, the S&P 500 also added 0.4% d/d with most sectors closing in the green, while the Dow was the outlier and slid 0.1% d/d.
- In Europe, Stoxx Eur 600 closed 0.1% d/d lower, though it pared steeper losses toward the end of the day. Sectors were mixed, with retail stocks the laggards but miners jumped amid higher iron ore levels. Asian stocks closed mixed but are set to trade higher today following futures and after Nasdaq ended its rout.
- In the bond space, Treasury yields closed modestly lower between 1-3bp (prior: +/-4bps) as investors looked ahead to fresh data, which includes the PMIs later in the week. The 2Y yield slid 2bps to 4.28%, while the 10Y yield closed down 3bps to 4.41%. Trading in the European bond markets remains muted, with the 10Y yields closing higher between 0-5bps (prior: +/-2bps) save for Belgium, Norwegian and the UK bonds.
- In the forex space, DXY weakened on the day (-0.4% d/d to 106.28), albeit from its highest in a year last Friday. All G10 currencies strengthened against USD save for the JPY (-0.2% d/d to 154.66), after BOJ Kazuo Ueda offered no clues as to whether a hike would come in December in his first speech after Trump's win. NOK, AUD and SEK (+0.7-0.8% d/d), meanwhile, led gains against USD. Closer to home, regional currencies closed mixed against USD, with TWD and MYR (-0.1% d/d to 4.4792) the laggards, while SGD (+0.3% d/d to 1.3387), KRW and CNH (+0.1% d/d to 7.2273) outperformed.
- In the crude oil market, the WTI and Brent rallied in tune to 3.2% d/d each after news that crude production at Johan Sverdrup oilfield had been stopped, adding to earlier rally driven by the escalation tension between Russia and Ukraine.

### US builder confidence improved further after Republican's win

- The NAHB Housing Market Index unexpectedly improved for the third straight month to 46 in November (prior: 43) as builders were more confident that the Republicans win will result in significant regulatory relief for the industry, eclipsing concerns from the ongoing shortage of labor as well elevated costs of building materials.
- Business activity was little changed in New York's service sector in November, with the headline index continuing to hover around zero at -0.5 (prior: -2.2). Sub-indices showed that employment continued to grow

### Key Market Metrics

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	43,389.60	-0.13
S&P 500	5,893.62	0.39
NASDAQ	18,791.81	0.60
Stoxx Eur 600	502.84	-0.06
FTSE 100	8,109.32	0.57
Nikkei 225	38,220.85	-1.09
CSI 300	3,950.38	-0.46
Hang Seng	19,576.61	0.77
Straits Times	3,732.55	-0.32
KLCI 30	1,604.04	0.73
<b>FX</b>		
Dollar Index	106.28	-0.39
EUR/USD	1.0598	0.55
GBP/USD	1.2678	0.48
USD/JPY	154.66	0.23
AUD/USD	0.6508	0.71
USD/CNH	7.2273	-0.13
USD/MYR	4.4792	0.10
USD/SGD	1.3387	-0.25
<b>Commodities</b>		
WTI (\$/bbl)	69.16	3.19
Brent (\$/bbl)	73.30	3.18
Gold (\$/oz)	2,614.60	1.73
Copper (\$\$/MT)	9,072.50	0.78
Aluminum(\$/MT)	2,607.50	-1.59
CPO (RM/tonne)	5,096.50	0.37

Source: Bloomberg, HLBB Global Markets Research  
\*CPO dated as of 15 November

slightly, wages increased at about the same pace as last month, supply availability improved, price increases slowed while capital spending remained modest. Looking ahead, firms continued to grow more optimistic that conditions would improve in the months ahead.

#### Eurozone's trade surplus widened as exports to the US jumped

- Trade surplus unexpectedly widened to €13.6bn in September from €10.8bn previously, as exports grew by 0.4% m/m while imports fell 0.8% m/m. Partially contributing to the higher trade surplus during the month was strong export growth to the US (approximately 20% of the bloc's exports), but this market will soon face headwinds from the threat of tariffs proposed by President-elect Donald Trump.

#### Drop in Singapore's NODX due to non-electronics

- Non-oil domestic exports (NODX) unexpectedly declined 4.6% y/y in October (prior: downwardly revised to +0.9% y/y), but this was primarily driven by non-electronics shipments like specialised machinery, pharmaceuticals and petrochemicals. Electronics exports, on the other hand, rebounded to increase at a faster pace of 2.6% y/y (prior: +0.7% y/y) in line with the global tech upcycle and strong sales from the America region. By market destination, NODX to the top markets as a whole declined due to lower shipments to China, the EU and Japan. With this, the Government's full year NODX projection of 4-5% is at risk for this year, given the contraction YTD.

#### House View and Forecasts

FX	This Week	4Q-24	1Q-25	2Q-25	3Q-25
DX	104-108	105.78	105.51	103.40	102.37
EUR/USD	1.03-1.08	1.05	1.05	1.07	1.08
GBP/USD	1.26-1.29	1.28	1.28	1.31	1.32
USD/JPY	151-157	153	153	148	146
AUD/USD	0.63-0.68	0.65	0.66	0.67	0.68
USD/MYR	4.42-4.51	4.40	4.40	4.30	4.26
USD/SGD	1.32-1.36	1.33	1.33	1.31	1.29

  

Rates, %	Current	4Q-24	1Q-25	2Q-25	3Q-25
Fed	4.50-4.75	4.25-4.50	4.00-4.25	3.75-4.00	3.75-4.00
ECB	3.25	3.00	2.75	2.50	2.25
BOE	4.75	4.75	4.50	4.25	4.00
BOJ	0.25	0.25	0.50	0.50	0.50
RBA	4.35	4.35	4.35	4.10	3.85
BNM	3.00	3.00	3.00	3.00	3.00

Source: HLBB Global Markets Research

#### Up Next

Date	Events	Prior
19-Nov	AU RBA Minutes of Nov. Policy Meeting	
	MA Exports YoY (Oct)	-0.30%
	EC CPI Core YoY (Oct F)	2.70%
	US Housing Starts MoM (Oct)	-0.50%
	US Building Permits MoM (Oct)	-2.90%
20-Nov	AU Westpac Leading Index MoM (Oct)	0.03%
	JN Exports YoY (Oct)	-1.70%
	CH 5-Year Loan Prime Rate	3.60%
	UK CPI Core YoY (Oct)	3.20%
	UK PPI Output NSA YoY (Oct)	-0.70%
	UK House Price Index YoY (Sep)	2.80%
	US MBA Mortgage Applications	0.50%

Source: Bloomberg

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