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Market commentary

Top Economics News

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Malaysia

- **Malaysia's GDP growth increased at a faster pace by +5.2%yoy in 3QCY25** (2QCY25: +4.4%yoy), in line with advance estimate and market expectations. 3Q25 growth was underpinned by firmer mfg (3Q25 +4.1% yoy) and sustained momentum in services (3Q25 +5% yoy) and construction 3Q25 +11.8% yoy, plus a rebound in mining 3Q25 +9.7% yoy

- **Malaysia's Headline inflation eased to +1.3% YoY in Oct (Sep: +1.5%),** coming in below median consensus estimate of +1.5%. Inflation cooled following lower transport prices, as well as softer inflation in food & beverages and housing, utilities & other fuels. Meanwhile, core inflation (DOSM) inched up to +2.2% YoY (Sep: +2.1%).

United States

- **U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs,** but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report on Wednesday, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics.(Reuters)

- **Inflation has helped set back income growth to levels comparable to the slow recovery from the Great Recession more than a decade ago,** potentially constraining the spending power of U.S. consumers ahead of the critical holiday retail season, according to an analysis of bank account data from the JPMorgan Chase Institute. As of October, the institute estimated median income growth for individuals between 25 and 54 years old at 1.6% once adjusted for inflation, similar to that seen in the early 2010s when the unemployment rate was running around 7% and falling only slowly, compared with the current jobless rate of 4.4%. (Reuters)

Euro: Sovereign Debt Crisis Update

- **The Euro Area unemployment rate has remained stable at 6.40 percent in October 2025,** matching the previous month's reading. This rate is slightly above market forecasts of 6.3% and is expected to trend around 6.10 percent in 2026.

- **The euro was 0.1% higher at $1.1624 after data showed inflation in the 20 nations sharing the euro accelerated to 2.2% last month from 2.1% in October,** a small rise that is unlikely to be too concerning for the European Central Bank. Inflation in the euro zone is practically at the ECB's 2% target, ECB policymaker Joachim Nagel said in an interview published on Tuesday. (Reuters)

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