

6 July 2026

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

## 6 July: Muted trading with Wall Street closed for July 4th

**Broadly higher global equities; European sovereign bond yields were modestly higher  
Most G10 and Asian FX closed stronger against the greenback; JPY continues to lag  
Slight dip in China's RatingDog PMI services; all eyes on the US ISM services today**

- Wall Street was closed for the Independence Day holiday, but Asian markets were broadly higher in afternoon trade last Friday. Nikkei 225, CSI 300 and Hang Seng closed the day up 0.6-1.5% d/d. Stoxx Eur 600 was up 0.7% d/d at close, with tech and utility stocks leading regional gains, while the 2Y and 10Y European bond yields were modestly higher between 1-4bps.
- Trading in FX space was rather muted. AUD (0.3% d/d to 0.6940) led G10 gains against the Dollar, while JPY lagged at 161.34 (-0.1% d/d) despite verbal intervention from officials. EUR and GBP closed just above their flatlines at 1.1437 and 1.3350 respectively, while most regional currencies strengthened against the USD. KRW (0.6% d/d) outperformed its peers within Asian FX, while MYR, SGD and CNH strengthened 0.1-0.2% d/d to 4.0722, 1.2917 and 6.7853.
- In the commodity space, Brent gained 0.5% d/d to \$72.12/barrel, but will likely trade softer today after OPEC+ agreed to add 188k b/d to their output targets from August.

**Key Market Metrics**

|                    | Level     | d/d (%) |
|--------------------|-----------|---------|
| <b>Equities</b>    |           |         |
| Dow Jones          | 52,900.07 | 1.14    |
| S&P 500            | 7,483.24  | 0.00    |
| NASDAQ             | 25,832.67 | -0.80   |
| Stoxx Eur 600      | 652.77    | 0.68    |
| FTSE 100           | 10,679.03 | 0.25    |
| Nikkei 225         | 69,744.07 | 1.47    |
| CSI 300            | 4,842.17  | 0.62    |
| Hang Seng          | 23,350.03 | 1.28    |
| Straits Times      | 5,244.29  | 0.52    |
| KLCI 30            | 1,679.05  | 1.04    |
| <b>FX</b>          |           |         |
| Dollar Index       | 100.86    | 0.00    |
| EUR/USD            | 1.1437    | 0.04    |
| GBP/USD            | 1.3350    | 0.03    |
| USD/JPY            | 161.34    | 0.14    |
| AUD/USD            | 0.6940    | 0.26    |
| USD/CNH            | 6.7853    | -0.05   |
| USD/MYR            | 4.0722    | -0.20   |
| USD/SGD            | 1.2917    | -0.08   |
| USD/KHR            | 4,030.75  | 0.06    |
| USD/THB            | 33.14     | -0.50   |
| <b>Commodities</b> |           |         |
| WTI (\$/bbl)       | 68.69     | 0.16    |
| Brent (\$/bbl)     | 72.12     | 0.45    |
| Gold (\$/oz)       | 4,125.70  | 1.06    |
| Copper (\$/MT)     | 13,366.50 | 0.30    |
| Aluminum(\$/MT)    | 3,090.50  | -0.03   |
| CPO (RM/MT)        | 4,439.00  | -0.13   |

Source: Bloomberg, HLBB Global Markets Research  
\*Dated as of 2<sup>nd</sup> July for Dow Jones, S&P 500, Nasdaq, WTI, Gold

### Slight downtick in China's RatingDog PMI services; stronger headline PMI for Singapore

- The final services PMIs for majors were revised up for the Eurozone (+0.5ppts to 49.4 vs May: 47.7), UK (+0.1ppts to 48.8 vs 49.3), Australia (+0.6ppts to 50.5 vs 48.7) and Japan (+0.4ppts to 52.2 vs 50.0), while fresh data showed that the RatingDog China services PMI pulled back less than expected to 54.1 in June from 54.4 previously. Despite this downtick, overall services activity is robust and is expected to stay expansionary marked by an acceleration in new export business as well as sustained employment growth.
- Mirroring its official index, the S&P Global Singapore PMI also rounded 1H on a stronger note at 57.4 in June (May: 56.7). Details signalled sustained strength in demand going forward, given noticeable improvement in the outlook, fresh hiring activity and attempts to bolster stocks ready for incoming new business.

## Stellar 8.2% growth in 1H for Vietnam driven by manufacturing

- Defying expectations for a deceleration, 2Q GDP growth for Vietnam staged a surprised pick-up to 8.4% y/y, from 7.9% y/y in 1Q. This brings YTD growth to 8.2% y/y, and as such, there is no change in our view that official's GDP growth target of 10% for 2026 remains ambitious for now as this would suggest that the Vietnamese economy would have to grow an average of 11.9% y/y in in the second half of 2026, a feat not seen since 3Q of 2022, and an uphill task given the uncertain environment and high base effect from 2H of last year. Please refer to Research Alert "Surprised pick-up in Vietnam's 2Q GDP growth to 8.4%" dated 3<sup>rd</sup> July for more details.

### House View and Forecasts

| <b>FX</b>       | <b>This Week</b>  | <b>3Q-26</b> | <b>4Q-26</b> | <b>1Q-27</b> | <b>2Q-27</b> |
|-----------------|-------------------|--------------|--------------|--------------|--------------|
| DXY             | 99-103            | 102.28       | 100.86       | 99.42        | 98.07        |
| EUR/USD         | 1.13-1.16         | 1.13         | 1.14         | 1.16         | 1.18         |
| GBP/USD         | 1.32-1.35         | 1.29         | 1.30         | 1.32         | 1.33         |
| USD/CHF         | 0.78-0.82         | 0.81         | 0.81         | 0.80         | 0.79         |
| USD/JPY         | 158-163           | 162          | 159          | 155          | 153          |
| AUD/USD         | 0.68-0.71         | 0.68         | 0.70         | 0.71         | 0.72         |
| NZD/USD         | 0.55-0.59         | 0.56         | 0.56         | 0.57         | 0.57         |
| USD/CNY         | 6.77-6.81         | 6.85         | 6.78         | 6.72         | 6.65         |
| USD/MYR         | 4.05-4.12         | 4.15         | 4.11         | 4.07         | 4.03         |
| USD/SGD         | 1.28-1.31         | 1.31         | 1.30         | 1.28         | 1.27         |
| USD/THB         | 32.64-33.60       | 32.50        | 32.30        | 32.0         | 32.0         |
| <b>FX</b>       | <b>Last close</b> | <b>3Q-26</b> | <b>4Q-26</b> | <b>1Q-27</b> | <b>2Q-27</b> |
| EUR/MYR         | 4.6579            | 4.68         | 4.71         | 4.73         | 4.75         |
| GBP/MYR         | 5.4368            | 5.37         | 5.36         | 5.36         | 5.36         |
| AUD/MYR         | 2.8249            | 2.83         | 2.86         | 2.87         | 2.89         |
| CNY/MYR         | 0.6005            | 0.61         | 0.61         | 0.61         | 0.61         |
| SGD/MYR         | 3.1540            | 3.18         | 3.17         | 3.17         | 3.17         |
| <b>Rates, %</b> | <b>Current</b>    | <b>3Q26</b>  | <b>4Q26</b>  | <b>1Q27</b>  | <b>2Q27</b>  |
| Fed             | 3.50-3.75         | 3.50-3.75    | 3.50-3.75    | 3.50-3.75    | 3.50-3.75    |
| ECB             | 2.25              | 2.50         | 2.50         | 2.50         | 2.50         |
| BOE             | 3.75              | 3.75         | 3.75         | 3.75         | 3.75         |
| SNB             | 0.00              | 0.00         | 0.00         | 0.00         | 0.00         |
| BOJ             | 1.00              | 1.00         | 1.25         | 1.25         | 1.25         |
| RBA             | 4.35              | 4.35         | 4.35         | 4.35         | 4.35         |
| RBNZ            | 2.25              | 2.50         | 2.50         | 2.50         | 2.50         |
| BNM             | 2.75              | 2.75         | 2.75         | 2.75         | 2.75         |

Source: HLBB Global Markets Research

**Up Next**

| <b>Date</b> | <b>Events</b>                         |          |
|-------------|---------------------------------------|----------|
| 6-Jul       | HK S&P Global Hong Kong PMI (Jun)     | 50.4     |
|             | SI Retail Sales YoY (May)             | 5.40%    |
|             | EC Sentix Investor Confidence (Jul)   | -13.4    |
|             | EC PPI YoY (May)                      | 4.90%    |
|             | EC Retail Sales MoM (May)             | -0.40%   |
|             | US S&P Global US Services PMI (Jun F) | 51.3     |
| 7-Jul       | US ISM Services Index (Jun)           | 54.5     |
|             | JN Labor Cash Earnings YoY (May)      | 3.50%    |
|             | JN Household Spending YoY (May)       | -0.50%   |
|             | JN Leading Index CI (May P)           | 116.1    |
|             | MA Foreign Reserves                   | \$130.5b |
|             | US Trade Balance (May)                | -\$55.9b |

Source: Bloomberg

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