

7 April 2026

## Global Markets Research

### Daily Market Highlights

## 7 Apr: Markets await Hormuz deadline

**US stocks edged higher; crude oil prices whipsawed ahead of the deadline**

**Steady treasuries & DXY; risk-sensitive AUD among notable outperformers**

**Downside surprise in US ISM services; mixed economic data for Singapore**

- US stocks posted mild gains, while crude oil prices whipsawed with traders still waiting for clarity on the geopolitical front. At the point of writing and in short, Iran has rejected a proposed ceasefire and face attacks on its civilian infrastructure if a deal to reopen the Strait of Hormuz is not reached by Tuesday evening.
- The WTI and Brent ticked up 0.7-0.8% d/d to \$112.41/barrel and \$109.77/barrel overnight, while the 3 major averages in the US added 0.4-0.5% d/d led by gains in energy, financials and consumer stocks. Many major bourses elsewhere were closed for holidays, but Stoxx 600 in Europe fell 0.2% d/d, while Nikkei 225 in Asia rose 0.6% d/d.
- Treasury yields held steady on Monday, closing mixed between +/-2bps across the curve. The 2Y yield rose 1bps to 3.85%, while the 10Y slid 1bps to 4.33%.
- In the forex space, most G10 traded in a tight range against the greenback, and the DXY closed less than 0.1% d/d lower at 99.98. Risk-sensitive AUD (0.3% d/d to 0.6918) outperformed, but could face some downward pressure following the downward revision to its services PMI this morning (-0.3ppts to 46.3 for March vs 52.8).
- GBP (1.3235) and EUR (1.1541) logged narrower gains between 0.2-0.3% d/d against greenback, while haven JPY lagged, closing just below its flatline at 159.68.
- Regional currencies traded mixed against the greenback, but CNH, MYR and SGD appreciated 0.1-0.2% d/d to 6.8747, 4.0278 and 1.2847 respectively.

### Growth in the US services sector remained robust although moderated slightly

- Although worse than expected and a retreat from 56.1 the prior month, the index at 54.0 for March's services ISM still marks its second-highest reading since October. Six of the 10 sub-indices fell on a monthly basis, while the price index (70.7 vs 63.0) jumped as expected amid higher oil and fuel costs.

#### Key Market Metrics

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	46,669.88	0.36
S&P 500	6,611.83	0.44
NASDAQ	21,996.34	0.54
Stoxx Eur 600	596.63	-0.18
FTSE 100	10,436.29	0.69
Nikkei 225	53,413.68	0.55
CSI 300	4,440.79	-0.85
Hang Seng	25,116.53	-0.70
Straits Times	4,972.40	0.50
KLCI 30	1,680.83	-0.87
<b>FX</b>		
Dollar Index	99.98	-0.05
EUR/USD	1.1541	0.19
GBP/USD	1.3235	0.25
USD/JPY	159.68	0.01
AUD/USD	0.6918	0.33
USD/CNH	6.8747	-0.16
USD/MYR	4.0278	-0.05
USD/SGD	1.2847	-0.15
USD/KHR	4,004.63	0.03
USD/THB	32.60	-0.50
<b>Commodities</b>		
WTI (\$/bbl)	112.41	0.78
Brent (\$/bbl)	109.77	0.68
Gold (\$/oz)	4,656.80	0.11
Copper (\$/MT)	12,359.50	-0.60
Aluminum(\$/MT)	3,469.50	-1.76
CPO (RM/tonne)	4,738.00	-0.12

Source: Bloomberg, HLBB Global Markets Research  
 \* Closing as of 3 Apr for CPO, USD/THB, 2 Apr for FTSE 100, Hang Seng, CSI 300, Copper, Aluminium

Continuing strength in business activity, new orders (60.6 vs 58.6) and backlog of orders continue to signal positive growth for the sector in the coming months, so the drop in the employment index (45.2 vs 51.8) was a surprise during the month.

### Surge in Singapore's retail sales due to the timing of CNY; PMI eased but still above long-term trend

- Retail sales surged more than expected by 8.3% y/y in February, supported by the shift in Chinese New Year timing from January 2025 to February this year. This marked a turnaround from the 0.5% y/y the prior month, and with the majority of the industries recording yearly growth led by supermarkets & hypermarkets, recreational goods and department store sales.
- After registering some of its strongest output and new orders growth in February, Singapore's PMI lost some steam and eased to 56.7 in March (prior: 59.2). Rates of growth nonetheless still outpaced the long-run averages. The softer print was pulled back by purchasing and hiring activities, while both price indices reached record highs. Still, Singaporean firms signalled unflinching business confidence when asked about outlook in the coming 12 months.

### House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	98-102	100.63	99.80	97.96	96.48
EUR/USD	1.14-1.17	1.14	1.15	1.17	1.19
GBP/USD	1.30-1.34	1.31	1.32	1.34	1.35
USD/CHF	0.77-0.82	0.79	0.78	0.76	0.75
USD/JPY	156-162	159	155	152	152
AUD/USD	0.67-0.71	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.59	0.57	0.58	0.58	0.59
USD/CNY	6.86-6.91	6.93	6.88	6.84	6.77
USD/MYR	4.00-4.07	3.98	3.96	3.93	3.90
USD/SGD	1.27-1.30	1.29	1.28	1.27	1.25
USD/THB	32.00-33.50	31.60	31.80	31.80	31.40

  

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6529	4.55	4.55	4.60	4.66
GBP/MYR	5.3349	5.23	5.23	5.26	5.28
AUD/MYR	2.7894	2.72	2.72	2.75	2.77
CNY/MYR	0.5853	0.58	0.58	0.58	0.58
SGD/MYR	3.1377	3.09	3.10	3.11	3.12

  

Rates, %	Current	2Q26	3Q26	4Q26	1Q27
Fed	3.50-3.75	3.50-3.75	3.50-3.75	3.25-3.50	3.25-3.50
ECB	2.00	2.00	2.00	2.00	2.00
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	0.75	1.00	1.00	1.00

RBA	4.10	4.35	4.35	4.35	4.35
RBNZ	2.25	2.25	2.25	2.25	2.25
BNM	2.75	2.75	2.75	2.75	2.75

Source: HLBB Global Markets Research

### Up Next

Date	Events	Prior
7-Apr	AU S&P Global Australia PMI Services (Mar F)	46.6
	JN Household Spending YoY (Feb)	-1.00%
	AU Household Spending MoM (Feb)	0.30%
	JN Leading Index CI (Feb P)	112.1
	MA Foreign Reserves	\$128.1b
	EC S&P Global Eurozone Services PMI (Mar F)	50.1
	EC Sentix Investor Confidence (Apr)	-3.1
	UK S&P Global UK Services PMI (Mar F)	51.2
	US Durable Goods Orders (Feb P)	0.00%
	US Consumer Credit (Feb)	\$8.050b
	8-Apr	JN Labor Cash Earnings YoY (Feb)
HK S&P Global Hong Kong PMI (Mar)		53.3
NZ RBNZ Official Cash Rate		2.25%
JN Eco Watchers Survey Outlook SA (Mar)		50
EC PPI YoY (Feb)		-2.10%
EC Retail Sales MoM (Feb)		-0.10%
US MBA Mortgage Applications		-10.5%
	US FOMC Meeting Minutes	

Source: Bloomberg

### Hong Leong Bank Berhad

Fixed Income & Economic Research,  
Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damanela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936

[HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)

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