

9 April 2026

Global Markets Research

Daily Market Highlights

9 Apr: Rebound in risk sentiment following the ceasefire

2-week ceasefire whetted appetite for stocks; crude oil and the US Dollar fell
FOMC minutes: Duo risks from Middle East war; RBNZ delivered a hawkish hold
All eyes on US core PCE, personal income & spending data for February today

- Wednesday saw a sharp rebound in risk appetite after the US and Iran reached a ceasefire deal for two weeks. This rebound in sentiment drove relief rallies in major equity bourses and spurred a sell-off in oil. Treasuries nonetheless wavered between gains and losses after Iranian Parliament said that the US has violated ceasefire agreement.
- In the equity space, the 3 major stock benchmarks in the US surged 2.5-2.9% d/d. With the exception of energy, all sectors closed in greens led by industrial, materials and tech stocks. In Europe, Stoxx 600 jumped 3.9% d/d while in Asia, Nikkei 225, CSI and Hang Seng rallied 3.1-5.4% d/d.
- The WTI and Brent plunged more than 13% d/d each to \$94.41/barrel and \$94.75/barrel respectively amid easing supply fears and risk-on sentiment.
- Treasury yields wavered between gains and losses before closing mixed between +/-1bps. Both the 2Y and 10Y yields closed the day just below their flatlines at 3.70% and 4.29%, while 10Y European bond yields took a dive between 6-26bps. The latter marks a sharp turnaround from +3 to +12bps the previous day.
- All G10 and Asian currencies strengthened against the Dollar with the ceasefire boosting risk appetite, and the DXY fell sharply by 0.7% d/d to 99.13. SEK (1.7% d/d), NZD (1.6% d/d), and AUD (1.0% d/d to 0.7044) led gains against the Dollar. The gain in the NZD was also spurred by a hawkish hold at 2.25% by the RBNZ as expected. KRW (1.6% d/d) and THB (1.6% d/d) led Asian FX gains against the greenback, while SGD and MYR traded 0.7% d/d and 1.3% d/d stronger at 1.2742 and 3.9760 respectively.

FOMC meeting minutes: Two sided risks from the Middle East conflict

- The latest FOMC meeting minutes showed officials saw two sided risks from the Iran war. In particular, most FOMC participants raised concern that a protracted conflict could

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,909.92	2.85
S&P 500	6,782.81	2.51
NASDAQ	22,634.99	2.80
Stoxx Eur 600	613.50	3.88
FTSE 100	10,608.88	2.51
Nikkei 225	56,308.42	5.39
CSI 300	4,595.56	3.49
Hang Seng	25,893.02	3.09
Straits Times	4,996.05	0.77
KLCI 30	1,696.31	1.16
FX		
Dollar Index	99.13	-0.73
EUR/USD	1.1663	0.59
GBP/USD	1.3394	0.77
USD/JPY	158.57	-0.66
AUD/USD	0.7044	1.00
USD/CNH	6.8330	-0.33
USD/MYR	3.9760	-1.33
USD/SGD	1.2742	-0.65
USD/KHR	4,005.00	0.01
USD/THB	32.02	-1.54
Commodities		
WTI (\$/bbl)	94.41	-16.41
Brent (\$/bbl)	94.75	-13.29
Gold (\$/oz)	4,749.50	1.98
Copper (\$/MT)	12,709.00	3.22
Aluminum(\$/MT)	3,455.00	-0.60
CPO (RM/tonne)	4,776.50	0.38

Source: Bloomberg, HLBB Global Markets Research
 * Closing as of 7 Apr for CPO

lead to a further softening in labor market conditions, which could warrant additional rate cut. At the same time, many also pointed to the risk of inflation remaining elevated for longer than expected, which could call for rate hike to bring inflation down back to target. Most reiterated, however, that it was too early to know how developments in the Middle East would affect the US economy and at this point. We are maintaining our view of one quarter point cut by the Fed by the end of 2026.

- On the data front, elevated mortgage rates and continued economic uncertainty broadly weighed down on mortgage applications again. Lower mortgage rates (30Y: 6.51% vs 6.57%) nonetheless help support purchases, and saw total volume declining at a narrower pace of 0.8% w/w for the week ended April 3 (prior: -10.4% w/w).

Eurozone's retail sales fell ahead of Iran war

- February's retail sales suggests Eurozone consumers were on a fragile footing even ahead of the inflationary concerns driven by the Middle East conflict, and with this, ECB will tread carefully in its next monetary policy move. Volumes were down 0.2% m/m after registering flat growth previously, and was weaker than expected. By component, sales fell for food-related category, remained stable for non-food products and increased for automotive fuel.
- February's producer prices fell at a wider pace than expected by 0.7% m/m (prior: 0.8% m/m) as prices due to energy and non-durable consumer goods fell, but increased for the rest of the sub-components. This is expected to take a turn given the recent energy-price surge in March.

Pessimism amongst Japanese households and businesses following the war

- Eco Watchers Outlook index tumbled more than expected to 38.7 in March from 50.0 previously. This marks its lowest since December 2020, amid pessimism from households to businesses due to concerns over the Iran war, not boding well spending going forward.

Hong Kong's PMI turned to contraction

- March PMI tumbled to 49.3 from 53.3 previously. This marks its lowest since July 2025, as the conflict in the Middle East saw new orders turning contractionary and business confidence weakening. On a positive note, the rate of increase in input costs and sales prices slowed, easing inflationary pressure for Hong Kong for now.

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	4.6438	4.55	4.55	4.60	4.66
GBP/MYR	5.3376	5.23	5.23	5.26	5.28
AUD/MYR	2.7971	2.72	2.72	2.75	2.77
CNY/MYR	0.5821	0.58	0.58	0.58	0.58
SGD/MYR	3.1176	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

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Date	Events	Prior
9-Apr	MA Industrial Production YoY (Feb)	5.90%
	MA Manufacturing Sales Value YoY (Feb)	7.10%
	JN Consumer Confidence Index (Mar)	40
	US Personal Income (Feb)	0.40%
	US Personal Spending (Feb)	0.40%
	US Core PCE Price Index YoY (Feb)	3.10%
	US Initial Jobless Claims	202k
	US GDP Annualized QoQ (4Q T)	0.70%
9-14 Apr	CH Aggregate Financing CNY YTD (Mar)	9600.0b
10-Apr	JN PPI YoY (Mar)	2.00%
	JN Bank Lending Incl Trusts YoY (Mar)	4.50%
	CH PPI YoY (Mar)	-0.90%
	CH CPI YoY (Mar)	1.30%
	US Core CPI YoY (Mar)	2.50%
	US Real Avg Weekly Earnings YoY (Mar)	1.70%
	US Factory Orders (Feb)	0.10%
US U. of Mich. Sentiment (Apr P)	53.3	

Source: Bloomberg

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