

9 June 2026

## Global Markets Research

### Daily Market Highlights

## 9 June: Israel and Iran halt hostilities

**Oil off their intraday highs; USTs pared declines; DXY closed slightly lower  
S&P 500 and Nasdaq rebounded; but Kospi plunged on tech stocks**

**Downward revision to Japan's 1Q GDP on capex; JPY hovered at 160-handle**

- Dip buying on chips stocks saw Wall Street largely making a comeback overnight. The S&P 500 gained 0.3% d/d, while the tech-heavy Nasdaq outperformed at 0.9% d/d with shares from Nvidia to Micron Technology rebounding from Friday's rout. Gains were nonetheless not broad-based and weighed on the Dow (-0.2% d/d). Outside of tech, only energy and consumer discretionary stocks outperformed, while the rest of the sectors within the broad index closed below their flatlines.
- Meanwhile, Asian markets tanked, with investors rushing to offload tech stocks earlier in the day. Kospi led the declines with an 8.3% d/d plunge, while Nikkei 226, Hang Seng and CSI 300 closed in red between 1.2-3.9% d/d. KLCI lost a more modest 0.8% on the day compared to its regional peers. Europe's Stoxx 600 was marginally lower by 0.2% d/d.
- Oil prices, meanwhile, traded off their intraday highs after Iran and Israel pledged to end attacks that have threatened peace talks. Still, the WTI and Brent closed up more than 0.8% d/d each to \$91.30/barrel and \$94.25/barrel.
- As the initial surge in oil prices eased, treasuries also pared declines. Yields nonetheless remained higher across maturities, with the 2Y yield at 4.16% (+2bps) and 10Y at 4.56% (+3bps).
- Risk-reversal also saw the Dollar retreating and the DXY closing just below its flatline at 100.05. G10 currencies traded mixed against USD, with the NOK (-0.3% d/d) and CHF (-0.2% d/d) lagging peers, while NZD (0.2% d/d) and SEK (0.3% d/d) led gains. EUR and JPY traded 0.1% d/d stronger at 1.1534 and 160.16, while GBP and AUD weakened less than 0.1% d/d to 1.3340 and 0.7045 respectively.
- On the regional front, MYR underperformed at 1.1% d/d to 4.0743 at close, its weakest since last December, and just a tad off its intraday high of 4.0758, on heightened Fed rate hike bets and market selloffs. Meanwhile, CNH and SGD closed 0.1-0.2% d/d stronger at 6.7847 and 1.2883.

#### Key Market Metrics

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	50,786.01	-0.16
S&P 500	7,405.73	0.30
NASDAQ	25,929.66	0.86
Stoxx Eur 600	621.73	-0.15
FTSE 100	10,373.20	0.05
Nikkei 225	64,024.60	-3.85
CSI 300	4,713.64	-2.14
Hang Seng	24,657.06	-1.22
Straits Times	4,963.67	-1.71
KLCI 30	1,679.52	-0.82
<b>FX</b>		
Dollar Index	100.05	-0.02
EUR/USD	1.1534	0.10
GBP/USD	1.3340	-0.01
USD/JPY	160.16	-0.08
AUD/USD	0.7045	-0.04
USD/CNH	6.7847	-0.09
USD/MYR	4.0743	1.10
USD/SGD	1.2883	-0.19
USD/KHR	4,027.25	0.05
USD/THB	32.87	0.75
<b>Commodities</b>		
WTI (\$/bbl)	91.30	0.84
Brent (\$/bbl)	94.25	1.25
Gold (\$/oz)	4,335.90	-0.03
Copper (\$/MT)	13,615.50	0.71
Aluminum(\$/MT)	3,604.00	0.33
CPO (RM/MT)	4,488.00	-0.38

Source: Bloomberg, HLBB Global Markets Research

### Eurozone's investor confidence recovered for the second month

- The Sentix investor confidence recovered for the second month and by more than expected to -13.4 in June from -16.4 previously. While sentiment was supported by positive international environment, sentiment towards its biggest economy, Germany, continues to lag partially weighed down by domestic factors.

### Final Japan's 1Q GDP revised lower, but still solid

- The final 1Q GDP was revised 0.3ppts lower to 1.8% q/q in 1Q. The downtick reflects predominantly downward revisions to business spending as the Middle East conflict saw businesses turning cautious and scaling back on their capex. Growth at this level nonetheless remained solid and still marked an upturn from +0.8% q/q previously. With consumer spending (0.3% q/q vs flat) and trade (net exports contribution % GDP: 0.3% vs flat) still holding up, the latter underpinned by AI-related boom, there is thus, no change in our view that the BOJ will likely deliver a quarter point hike in the policy rate next week.
- Economic indicators, meanwhile, also point to sustained growth momentum in 2Q. Bank lending accelerated to 5.7% y/y in May from 5.4% y/y previously, while the Eco Watchers Survey outlook index rose more than expected to 40.7 in June from 39.4 previously amidst broad-based gains from households to corporates.

### House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	97-101	100.63	99.80	97.96	96.48
EUR/USD	1.14-1.18	1.14	1.15	1.17	1.19
GBP/USD	1.32-1.36	1.31	1.32	1.34	1.35
USD/CHF	0.76-0.81	0.79	0.78	0.76	0.75
USD/JPY	157-161	159	155	152	152
AUD/USD	0.69-0.74	0.68	0.69	0.70	0.71
NZD/USD	0.57-0.61	0.57	0.58	0.58	0.59
USD/CNY	6.75-6.80	6.93	6.88	6.84	6.77
USD/MYR	4.00-4.08	3.98	3.96	3.93	3.90
USD/SGD	1.26-1.30	1.29	1.28	1.27	1.25
USD/THB	32.20-33.20	31.60	31.80	31.80	31.40

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6901	4.55	4.55	4.60	4.66
GBP/MYR	5.4297	5.23	5.23	5.26	5.28
AUD/MYR	2.8731	2.72	2.72	2.75	2.77
CNY/MYR	0.6005	0.58	0.58	0.58	0.58

SGD/MYR      3.1598      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	3.50-3.75	3.50-3.75
ECB	2.00	2.25	2.50	2.50	2.50
BOE	3.75	4.00	4.25	4.25	4.25
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	1.00	1.00	1.00	1.00
RBA	4.35	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
9-June	AU Westpac Consumer Conf SA MoM (Jun)	3.50%
	AU NAB Business Confidence (May)	-24
	AU NAB Business Conditions (May)	3
	MA Foreign Reserves	\$129.5b
	US NFIB Small Business Optimism (May)	95.9
	US Trade Balance (Apr)	-\$60.3b
	US Existing Home Sales MoM (May)	0.20%
	CH Exports YoY (May)	14.10%
9-15		
June	CH New Yuan Loans CNY YTD (May)	8590.0b
10-June	JN PPI YoY (May)	4.90%
	CH PPI YoY (May)	2.80%
	CH CPI YoY (May)	1.20%
	US MBA Mortgage Applications (June 5 <sup>th</sup> )	-2.50%
	US Core CPI YoY (May)	2.80%
	US Real Avg Weekly Earnings YoY (May)	-0.20%

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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