

10 February 2026

Global Markets Research

Daily Market Highlights

10 Feb: Back-to-back gains for US stocks

Muted USTs ahead of key US data; DXY slumped below the 97-handle

JPY and Nikkei 225 rallied after Takaichi's landslide win; Nikkei at record high

Singapore's final 2025 GDP growth upgraded to 5.0%; 2026 forecast raised to 2-4%

- Led by tech stocks again, the 3 major US stock indices scored back-to-back gains overnight and the Dow hit a record high. The blue-chip Dow closed up just above its flatline above 50.1k, while the broad S&P 500 closed 0.5% d/d higher. Nasdaq rallied 0.9% d/d with stocks like Nvidia and Broadcom standing out again.
- Despite these gains, we expect trading to be cautious ahead of a string of earnings releases from the likes of Coca-Cola to Ford Motor, as well as key economic data including the CPI and the delayed non-farm payrolls data.
- Elsewhere, Stoxx Eur 600 gained 0.7% d/d with mining stocks outperforming as gold rebounded above the \$5k/oz level. Nikkei 225 crossed 57k for the first time as Prime Minister Sanae Takaichi and her ruling party won a landmark election victory. Other Asian markets also rose and will likely extend their upward trend today following futures and Wall Street overnight.
- Treasury yields, meanwhile, were little changed ahead of the key economic prints. The benchmark 2Y and 10Y yields fell around 1bps each to 3.49% and 4.20%. Trading in 10Y European sovereign bond yields were equally muted and closed mixed between +/-1bps.
- On the FX space, the Dollar slumped amid news that the Chinese regulators are urging financial institutions to reign on their holdings of UST. Within the G10 space, the DXY closed 0.8% lower at 96.82 and all G10 FX strengthened against the greenback. Most European currencies led gains against the greenback, while NZD (0.7% /d) and GBP (0.6% d/d to 1.3693) were amongst the laggards, the latter weighed down by the speculation of the political future of Prime Minister Keir Starmer. JPY appreciated 0.9% d/d to 155.88 after Takaichi's sweeping victory.
- On the regional front, CNH, MYR and SGD appreciated 0.2-0.4% d/d against the Dollar to close the day at 6.9152, 3.9348 and 1.2657 respectively. SGD will continue to be well

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	50,135.87	0.04
S&P 500	6,964.82	0.47
NASDAQ	23,238.67	0.90
Stoxx Eur 600	621.41	0.70
FTSE 100	10,386.23	0.16
Nikkei 225	56,363.94	3.89
CSI 300	4,719.06	1.63
Hang Seng	27,027.16	1.76
Straits Times	4,960.83	0.54
KLCI 30	1,751.30	1.07
FX		
Dollar Index	96.82	-0.84
EUR/USD	1.1914	0.84
GBP/USD	1.3693	0.60
USD/JPY	155.88	-0.85
AUD/USD	0.7093	1.14
USD/CNH	6.9152	-0.22
USD/MYR	3.9348	-0.32
USD/SGD	1.2657	-0.44
USD/KHR	4,030.00	0.00
USD/THB	31.23	-1.32
Commodities		
WTI (\$/bbl)	64.36	1.27
Brent (\$/bbl)	69.04	1.45
Gold (\$/oz)	5,050.90	2.01
Copper (\$/MT)	13,176.50	1.40
Aluminum(\$/MT)	3,125.50	1.31
CPO (RM/tonne)	4,107.50	-0.60

Source: Bloomberg, HLBB Global Markets Research
* Closing as of 6 Feb for CPO

supported by the upward revision in its 2025 GDP growth and official GDP growth forecast for 2026.

- Crude oil prices rallied more than 1.0% d/d with US advising ships to steer clear of Iranian waters, raising geopolitical tension. Brent closed the day at \$69.04/barrel and the WTI at \$64.36/barrel.

Eurozone's investor confidence jumped

- Sentix Investor Confidence rose sharper than expected, climbing for the third month by 6 ppts to +4.2 in February. Both current situation and expectations sub-indices improved, suggesting that an upturn may have begun. Despite discussions about a gas shortage, investors are also extremely confident over the German economy and the index rose to their highest level since July 2025.

Australia's household spending remained resilient despite the blip

- Household spending unexpectedly fell 0.4% m/m in December, after gaining 1.0% m/m in November and 1.4% m/m in October. Despite this downtick, spending over the year remains higher at 5.0% y/y and was largely due to households bringing forward purchases during sales events in October and November.
- As such, there is no change in our view that consumer spending has maintained its strong growth momentum and the RBA will continue with its tightening cycle in 2Q of the year. The decline was broad-based across a range of categories including discretionary items such as electronics, clothing and furniture, as well as essential items like healthcare.

Japan's Eco Watchers outlook disappointed but still signals growth ahead

- Eco Watchers Outlook index was worse than expected, inching up to 50.1 in January from a downwardly revised 49.5 the prior month. This marks its second month of increase led by household- and business-activity related indices while the employment sub-index fell m/m. The latest survey suggests that the economy is picking up and is expected to continue growing going forward despite persistent concerns over the impact of price hikes.

Singapore upgraded 2026 GDP growth forecast to 2-4% after growing 5.0% in 2025

- The Singapore economy grew by 5.0% in 2025. Albeit a slowdown from 2024's 5.3%, it still sharply exceeded official's full-year forecast of "around 4%" and marks an upward

revision from 4.8% y/y that was initially estimated. In tandem with this, MTI also upgraded its 2026 growth forecast range to 2-4% from 1-3% previously.

- The upward revision for 2025 GDP came as 4Q growth was adjusted upwards to 6.9% (initial estimate: 5.7% and 3Q: 4.6%), anchored by a strong manufacturing sector (18.8% y/y in 4Q vs 5.3% y/y) and supported by a pick-up in services (4.8% y/y vs 4.3% y/y).

Malaysia's IPI growth registered renewed pick-up in December

- IPI growth registered renewed pick-up in December Growth in Malaysia's Industrial Production Index (IPI) picked up again in December after pulling back for the first time in six months in November. IPI growth quickened more than expected to 4.8% y/y in December (Nov: 4.3% y/y), above ours as well as consensus forecasts. The firmer growth was due to bigger increase in manufacturing (6.7% vs 4.9% y/y) and electricity (3.7% vs 2.7% y/y) while mining contracted again for the first time in seven months, dragged by decline in natural gas production which offset the positive gain in crude oil.
- In tandem, manufacturing sales also increased at a faster pace of 6.4% y/y in December (Nov: 4.6% y/y), with growth underpinned by E&E and food & beverages, mirroring IPI. (Refer to Research Alert "Quicker industrial output growth in December" dated 9 February)
- Foreign reserves rose at a faster pace of \$1.3bn in 2H to end January at \$126.9bn (1H: +\$0.1bn to \$125.6bn). The reserves position is sufficient to finance 4.8 months of imports of goods and services and is 0.9 times the total short-term external debt.

House View and Forecasts

FX	This Week	1Q-26	2Q-26	3Q-26	4Q-26
DXY	96-100	96.71	95.13	94.70	95.49
EUR/USD	1.17-1.20	1.20	1.22	1.22	1.21
GBP/USD	1.33-137	1.36	1.37	1.37	1.35
USD/CHF	0.75-0.80	0.78	0.78	0.78	0.78
USD/JPY	153-160	153	149	147	147
AUD/USD	0.67-0.71	0.68	0.69	0.70	0.69
NZD/USD	0.58-0.62	0.58	0.59	0.59	0.58
USD/CNY	6.92-6.97	6.90	6.83	6.85	6.90
USD/MYR	3.91-3.99	4.00	3.97	3.97	4.00
USD/SGD	1.26-1.29	1.26	1.23	1.23	1.24
USD/THB	30.60-31.90	32.2	32,1	32.0	30.8
FX	Last close	1Q-26	2Q-26	3Q-26	4Q-26
EUR/MYR	4.6677	4.78	4.82	4.85	4.84

GBP/MYR	5.3517	5.44	5.45	5.45	5.41
AUD/MYR	2.7677	2.72	2.75	2.78	2.76
CNY/MYR	0.5682	0.58	0.58	0.58	0.58
SGD/MYR	3.1000	3.17	3.21	3.23	3.22

Rates, %	Current	1Q26	2Q26	3Q26	4Q26
Fed	3.50-3.75	3.50-3.75	3.25-3.50	3.00-3.25	2.75-3.00
ECB	2.00	2.00	2.00	2.00	2.00
BOE	3.75	3.50	3.50	3.50	3.50
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	0.75	0.75	1.00	1.00
RBA	3.85	3.85	4.10	4.10	4.10
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
10-Feb	AU Westpac Consumer Conf SA MoM (Feb)	-1.70%
	AU NAB Business Confidence (Jan)	3
	US NFIB Small Business Optimism (Jan)	99.5
	US ADP Weekly Employment Change	7.750k
	US Import Price Index YoY (Dec)	0.10%
	US Employment Cost Index (4Q)	0.80%
	US Retail Sales Advance MoM (Dec)	0.60%
11-Feb	CH PPI YoY (Jan)	-1.90%
	CH CPI YoY (Jan)	0.80%
	US MBA Mortgage Applications	-8.90%
	US Core CPI YoY (Jan)	2.60%
	US Real Avg Weekly Earnings YoY (Jan)	1.10%
	US Change in Nonfarm Payrolls (Jan)	50k
	US Unemployment Rate (Jan)	4.4%

Source: Bloomberg

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