10 November 2026

Global Markets Research
Daily Market Highlights

10 Nov: All eyes on US CPI today

Risk-on despite Nvidia's woes; US stocks gained; treasuries and DXY slid
Solid US jobs data; but inflation mandate reaffirms Fed rate hike view for Dec
Drop in Eurozone and Japan's consumption prints; China's PPI at its 4Y high

- Despite Nvidia's woes, dip buying in tech stocks and softer crude oil prices lifted appetite for US stocks, sending the Dow up 2.2% d/d, the S&P 500 2.4% d/d higher, and Nasdaq rallying 2.7% d/d. Gains were broad-based save for the sell-off in Nvidia shares amid investigation into CEO Jensen Huang's affair with an alleged spy, an incident which could lead to increased broad scrutiny of US chip sales to China due to national security.
- Brent and the WTI, meanwhile, fell more than 4% d/d to $92.57/barrel and $86.85/barrel after President Trump said that he was highly unlikely to order extensive strikes on Iran if the peace talk continue to show progress.
- Bank led gains in the European region (Stoxx 600: 1.3% d/d) following better than expected earnings by UniCredit SpA, and amid merger talk between Banco BPM and Credit Agricole. Asian equity markets closed mixed, with Nikkei 225 and CSI 300 up 2.3% d/d and 0.1% d/d, while Hang Seng fell 0.1% d/d.
- In the bond space, risk-on sentiment saw treasuries sliding and yields to the benchmark 2Y and 10Y closing up at 4.56% (+5bps) and 4.88% (+3bps). 10Y European bond yields largely closed mixed between +/-3bps.
- Unwinding of haven trade due to softer crude oil prices saw safe currencies like the Dollar (DXY: -0.6% d/d to 101.68), CHF (+0.1% d/d against USD) and JPY (+0.4% to 157.91 against USD) largely underperforming within the G10 FXs. AUD (0.9% d/d to 0.6927) outperformed, but could trade on a softer note this morning following another month of contraction for its consumer confidence (Westpac: -2.7% m/m in Nov vs -4.7% m/m). EUR and GBP appreciated 0.7% d/d each to 1.1223 and 1.3442 against USD.
- Asian currencies closed mixed, with tech sensitive KRW (1.7% d/d) outperforming regional peers but TWD (-0.4% d/d) lagged. SGD and CNH strengthened 0.1-0.3% d/d to 1.2787

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,389.75	2.15
S&P 500	7,549.94	2.35
NASDAQ	25,253.14	2.74
Stoxx Eur 600	656.52	1.26
FTSE 100	10,782.87	1.02
Nikkei 225	58,775.50	2.33
CSI 300	4,056.11	0.05
Hang Seng	24,448.95	-0.13
Straits Times	5,179.17	-2.21
KLCI 30	1,616.58	-1.18
FX		
Dollar Index	101.68	-0.61
EUR/USD	1.1223	0.72
GBP/USD	1.3442	0.67
USD/JPY	157.91	-0.36
AUD/USD	0.6927	0.87
USD/CNH	6.6694	-0.05
USD/MYR	4.0588	0.28
USD/SGD	1.2787	-0.29
USD/KHR	4,086.00	0.06
USD/THB	33.54	0.00
Commodities		
WTI ($/bbl)	86.85	-4.38
Brent ($/bbl)	92.57	-5.85
Gold ($/oz)	4,114.50	0.97
Copper ($/MT)	13,896.50	0.93
Aluminum($/MT)	3,066.50	0.13
CPO (RM/MT)	4,049.00	-1.87

Source: Bloomberg, HLBB Global Markets Research
**Dated 6th Nov for Straits Times, KLCI 30, USD/MYR, CPO*

and 6.6694, while MYR closed 0.3% d/d weaker at 4.0588 against the greenback last Friday.

Strong US labour data boosts rate hike bets

- October's non-farm payrolls rose more than expected by 165k (prior: 60k revised from 29k) and there were 84k of upward revisions to the past two months' data. The unemployment rate dropped 0.1ppts to 4.1%, while wage growth was also better than forecast at 0.4% m/m and 3.1% y/y (prior: 0.3% m/m and 3.2%y/y). Details yet again showed that private education & healthcare services as well as professional & business services led job gains, while manufacturing also added more jobs than the prior month. All in, jobs data was solid, and with the Fed focusing on the inflation mandate, there is no change in our house view for a quarter point Fed rate hike in the upcoming December FOMC meeting.
- Equally upbeat was the better than expected University of Michigan Consumer Sentiment. The preliminary November index rose to 51.0 from 48.0 previously, as both current conditions and expectations sub-indices improved to 51.0 (prior: 46.7) and 50.9 (prior: 48.8) on the back of softer inflationary expectations (1Y: 4.3% vs 4.7%, 5-10Y: 3.4% vs 3.5%).
- Consumer credit increased more than expected and by the most in nearly 4 years by $27.8bn in September (prior: $8.2bn), boosted by a run-up in nonrevolving credit and credit card balances, the latter suggesting that consumer spending is holding the fort, albeit amid headwinds from higher financing costs as well as increasing household debt.

Higher energy prices weighed on Eurozone' retail sales

- Higher energy prices and elevated interest rates continued to weigh on consumer confidence and investors' confidence and in September, saw consumers curtailing on their spending for both food and non-food, and retail sales for the Euro bloc falling than expected by 0.7% m/m (prior: 0.4% m/m). The Sentix Investor Confidence index also slipped to 2.4 in November from 2.7 in October, while sentiment in Germany remained negative, albeit showing modest signs of stabilization.

Japan's leading index fell to its 3-month low, household spending tumbled more than expected

- Leading index fell more than expected to its 3-month low at 116.4 in September from 118.0 weighed down by housing starts, equity-related and small business sales forecast sub-indicators, as well as reflecting lower confidence amongst

consumers, the latter as higher inflationary pressures weigh on consumption. Indeed, data this morning showed that household spending fell more than expected by 6.8% y/y in September, worsening from -3.1% y/y the prior month.

China's PPI quickened to its fastest pace since June 2022, yet CPI moderated

- October saw China's PPI quickening more than expected to its fastest pace since June 2022 at 5.7% y/y (prior: 5.0% y/y), yet still soft domestic demand continues to weigh on CPI (headline: 0.7% y/y vs 0.9% y/y, core: 0.8% y/y vs 1.0% y/y), the latter showing little price pressure outside of energy. On the producer price front, the acceleration was led by upstream sectors such as coal mining, oil & gas extraction and fuel processing, as the Middle East conflict and AI boom pushed up costs and demand for these commodities.
- On a separate note, China will extend the suspension of the 24% additional tariff on selected US imports for 2 months.

House View and Forecasts

FX	This Week	4Q-26	1Q-27	2Q-27	3Q-27
DXY	100-103	102.22	100.87	99.53	98.21
EUR/USD	1.11-1.14	1.12	1.14	1.16	1.18
GBP/USD	1.33-1.36	1.31	1.32	1.33	1.34
USD/CHF	0.80-0.83	0.79	0.80	0.81	0.84
USD/JPY	155-160	157	155	153	150
AUD/USD	0.68-0.71	0.69	0.69	0.70	0.70
NZD/USD	0.55-0.58	0.58	0.57	0.57	0.56
USD/CNY	6.64-6.69	6.74	6.67	6.61	6.54
USD/MYR	4.02-4.07	4.12	4.07	4.02	3.97
USD/SGD	1.26-1.29	1.29	1.27	1.25	1.23
USD/THB	33.10-33.80	33.0	33.0	33.0	32.8

FX	Last close	4Q-26	1Q-27	2Q-27	3Q-27
EUR/MYR	4.5344	4.63	4.64	4.66	4.67
GBP/MYR	5.4328	5.41	5.38	5.36	5.33
AUD/MYR	2.7880	2.83	2.82	2.81	2.79
CNY/MYR	0.6084	0.61	0.61	0.61	0.61
SGD/MYR	3.1676	3.20	3.21	3.22	3.23

Rates, %	Current	4Q26	1Q27	2Q27	3Q27
Fed	3.75-4.00	4.00-4.25	4.25-4.50	4.25-4.50	4.25-4.50
ECB	2.50	2.75	2.75	2.75	2.75
BOE	4.00	4.00	4.25	4.25	4.25
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.25	1.25	1.50	1.50	1.75
RBA	4.85	4.85	4.85	4.85	4.85
RBNZ	2.75	3.00	3.00	3.00	3.00
BNM	2.75	2.75	3.00	3.00	3.00

Source: HLBB Global Markets Research

Up Next

Date	Events	
10-Nov	AU NAB Business Confidence (Oct)	-13
	MA Industrial Production YoY (Sep)	5.00%
	MA Manufacturing Sales Value YoY (Sep)	9.90%
	JN Eco Watchers Survey Outlook SA (Oct)	47.4
	US NFIB Small Business Optimism (Oct)	97.9
	US Core CPI MoM (Oct)	0.30%
	CH Exports YoY (Oct)	36.30%
11-Nov	AU Home Loans Value QoQ (3Q)	-5.20%
	US MBA Mortgage Applications (7 Nov)	189k
11-17 Nov	CH FDI YTD YoY CNY (Oct)	-4.30%

Source: Bloomberg

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