

11 March 2026

**Global Markets Research**
**Daily Market Highlights**

## 11 Mar: All eyes on US CPI today

### Markets and oil whipsawed following US officials' mixed messages

### Global equities and bonds closed mixed; Dollar strengthened against G10s

### MYR outperformed in Asia with IPI growth quickening more than forecast

- Global markets continue to whipsaw overnight but notably, crude oil prices tumbled after US Energy Secretary Chris Wright said in a since-deleted social media post that the US Navy has successfully escorted a tanker through the Strait of Hormuz. Prices bounced off its low after this post was deleted and after White House Press Secretary Karoline Leavitt clarified that the US military is not currently escorting a tanker nor a vessel. Still, crude oil prices closed the day more than 11% d/d lower, and the WTI and Brent closed the day at \$83.45 and \$87.80/barrel respectively.
- In the equity space, the S&P 500 spent much of the session in green before retreating and closed the day 0.2% d/d lower. The Dow inched down 0.1% d/d, while Nasdaq closed just above its flatline with tech stocks pushing the index up and supporting the broader market. Elsewhere, Stoxx Eur 600 closed the day 1.9% d/d higher, while Nikkei 225, Hang Seng and CSI 300 gained 1.3-2.9% d/d after Trump signalled that the Iran war might end 'soon' late Monday.
- In the bond pace, treasuries extended losses amid reports of no US Navy escort, and the benchmark 2Y and 10Y yields ended the session up at 3.59% (+5bps) and 4.16% (+6bps). 10Y European bond yields, on the other hand, closed the day 2-9bps lower.
- In the forex space, the Dollar tumbled after Trump's signal, weakened further after Wright's social media post but pared those losses after its removal and Leavitt's denial. CAD (0.1% d/d) and AUD (0.6% d/d to 0.7120) outperformed their G10 peers, the latter after the RBA's Deputy Governor Andrew Hauser said that further price pressure from Iran would be unhelpful to policy makers. Futures show traders are split on whether the RBA hikes or stays pat next week. EUR (1.1611), GBP (1.3418) and JPY (158.05) weakened in tune to 0.1-0.2% d/d. The JPY will likely feel downward pressure today following Japan's PPI miss (2.0% y/y in Feb vs 2.3% y/y in Jan).

**Key Market Metrics**

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	47,706.51	-0.07
S&P 500	6,781.48	-0.21
NASDAQ	22,697.10	0.01
Stoxx Eur 600	606.12	1.88
FTSE 100	10,412.24	1.59
Nikkei 225	54,248.39	2.88
CSI 300	4,674.76	1.28
Hang Seng	25,959.90	2.17
Straits Times	4,860.64	0.00
KLCI 30	1,701.68	1.64
<b>FX</b>		
Dollar Index	98.83	0.10
EUR/USD	1.1611	-0.21
GBP/USD	1.3418	-0.14
USD/JPY	158.05	0.24
AUD/USD	0.7120	0.62
USD/CNH	6.8790	-0.12
USD/MYR	3.9235	-1.00
USD/SGD	1.2730	-0.13
USD/KHR	4,013.50	0.04
USD/THB	31.62	-1.48
<b>Commodities</b>		
WTI (\$/bbl)	83.45	-11.94
Brent (\$/bbl)	87.80	-11.28
Gold (\$/oz)	5,242.10	2.71
Copper (\$/MT)	13,140.00	1.44
Aluminum(\$/MT)	3,406.00	0.61
CPO (RM/tonne)	4,408.00	5.10

Source: Bloomberg, HLBB Global Markets Research  
\* Closing as of 9 Mar for CPO

- Most Asian currencies were stronger against the greenback after Trump's comment. THB (1.5% d/d), PHP (1.0% d/d) and MYR (1.0% d/d to 3.9235) led gains in the region, while CNH and SGD posted more modest gains of 0.1% d/d each at 6.8790 and 1.2730.

#### **Upward surprise for US existing home sales; optimism on Main Street dropped slightly**

- The NFIB Small Business Optimism unexpectedly fell 0.5ppts to 98.8 in February, but remained slightly above the 52-year average of 98. High sales and increased profits made February a more positive month, but competition from large businesses is putting stress on Main Street firms.
- Improved affordability (housing affordability index at 117.6, strongest since March 2022) saw existing home sales rebounding to 1.7% m/m to 4.1m in February, up from -4.9% m/m previously. Although better than expected, demand remains muted relative to pre-pandemic levels and home prices (median: 0.3% y/y to \$398k) will continue to feel downward pressure from bloated inventory (unchanged at 3.8 months).

#### **Australia's business confidence dented by the RBA rate hike**

- NAB Business confidence turned negative in February, dropping sharply to -1 from +4 previously. This marks its first negative reading since March 2025 as firms turned more cautious following the rate hike and despite steady business conditions at +7.

#### **China's trade data kickstarted 2026 on a strong note before the Middle East war**

- Positive trade data for the first two months of 2026. Exports grew a strong 21.8%y/y, while import also logged a robust 19.8% y/y growth. The YTD growth for exports was the strongest since 2022, and like 2025, saw strong demand for semiconductors, autos and ships. By destination, exports to the US fell likely due to high-base effect from the front-loading, but pivots to other markets were prevalent, with higher shipments to ASEAN, EU and Japan.

#### **Malaysia's IPI growth surprised on the upside and picked up a 2nd straight month in January**

- Industrial Production Index (IPI) grew at a faster than expected pace for the 2nd straight month, by 5.9% y/y in January (Dec: +4.8% y/y). This marked its 2nd straight month of pick-up and its fastest growth pace since Apr-24, thanks to quicker expansion in all the three key sectors. Growth was led by manufacturing (+7.3% vs +6.7% y/y), its fastest in 1.5 years,

followed by 5th straight month of pick-up in electricity production and a minute turnaround in mining output after the brief contraction in December.

- In tandem with the stronger growth in IPI, manufacturing sales also increased at a faster pace of 7.1% y/y in January (Dec: 6.4% y/y). Similar to IPI, the manufacture of computers, electronics & optical products, as well as food processing products were the key growth engines. For a more detailed report, refer to Research Alert “IPI growth quickened more than expected in January” dated 10 March.

### House View and Forecasts

FX	This Week	1Q-26	2Q-26	3Q-26	4Q-26
DXY	98-101	96.71	95.13	94.70	95.49
EUR/USD	1.14-1.18	1.20	1.22	1.22	1.21
GBP/USD	1.32-136	1.36	1.37	1.37	1.35
USD/CHF	0.76-0.80	0.78	0.78	0.78	0.78
USD/JPY	155-160	153	149	147	147
AUD/USD	0.68-0.72	0.68	0.69	0.70	0.69
NZD/USD	0.58-0.62	0.58	0.59	0.59	0.58
USD/CNY	6.85-6.94	6.90	6.83	6.85	6.90
USD/MYR	3.91-3.99	4.00	3.97	3.97	4.00
USD/SGD	1.26-1.30	1.26	1.23	1.23	1.24
USD/THB	31.50-32.10	32.2	32,1	32.0	30.8

FX	Last close	1Q-26	2Q-26	3Q-26	4Q-26
EUR/MYR	4.5709	4.78	4.82	4.85	4.84
GBP/MYR	5.2801	5.44	5.45	5.45	5.41
AUD/MYR	2.7906	2.72	2.75	2.78	2.76
CNY/MYR	0.5708	0.58	0.58	0.58	0.58
SGD/MYR	3.0835	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	3.25-3.50	3.00-3.25
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
11-Mar	US MBA Mortgage Applications	11.0%
	US Core CPI YoY (Feb)	2.50%
12-Mar	JN BSI Large All Industry QoQ (1Q)	4.9
	US Trade Balance (Jan)	-\$70.3b
	US Initial Jobless Claims	213k
	US Housing Starts MoM (Jan)	6.20%
	US Building Permits MoM (Jan P)	4.80%

Source: Bloomberg

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