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Global Markets Research

Daily Market Highlights

12 Nov: DXY rallied to its 19-month high on rate hike bets

Heightened Fed rate hike bets boosted the USD; US equities rebounded on tech

US mortgage applications rebounded; Japan's producer prices jumped

Today's watch: US existing home sales for October; UK's 3Q GDP growth

- US bond markets were closed for Veterans Day, but in the equity space, a rebound in Nvidia and sharp gains for CoreWeave, the latter after delivering an upbeat outlook, refuelled appetite for tech stocks, sending the Dow, S&P 500 and Nasdaq up 0.5% d/d, 1.3% d/d and 1.6% d/d. Gains were broad-based, save for losses for consumer discretionary stocks.
- Sentiment was equally upbeat in Europe. Stoxx 600 (0.7% d/d) rallied to its record high with tech and energy stocks outperforming, while 10Y European bond yields were lower between 0-4bps, except for the Swedish and Danish sovereign bonds.
- Asian equity markets (Nikkei 225: 1.3% d/d, CSI 300: 0.4% d/d, Hang Seng: -1.0%% d/d) closed mixed, but the Nvidia turmoil and futures suggest a cloudy outlook for tech stocks and broad equity markets today. This comes after reports that Nvidia is preparing to oust CEO Jensen Huang.
- In the forex space, the Dollar strengthened against all its G10 peers, sending the DXY to is 19-month high at 102.84 (0.6% d/d) as the inflation data the prior day boosted bets for Fed rate hikes. Haven CHF (-0.9% d/d) and JPY (-0.7% d/d to 159.79) were amongst the worst performers, while EUR, GBP and AUD weakened 0.7% d/d, 0.5% d/d and 0.3% d/d to 1.1090, 1.3275 and 0.6847 against USD.
- We nonetheless expect JPY to be well supported today following the stronger than expected October producer prices (0.7% m/m and 7.1% y/y vs -0.2% m/m and 6.8% y/y) for Japan, keeping BOJ rate hike bets intact. The higher PPI was driven by higher energy prices, as well as chemicals and electric power, gas & water.
- On the regional front, improved sentiment in AI supported the performance for KRW (0.5%) and TWD (0.1% d/d). CNH closed just above its flatline at 6.6739, while MYR and SGD closed 0.4% d/d weaker at 4.0725 and 0.2% d/d softer at 1.2839 respectively vs the USD.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,486.49	0.49
S&P 500	7,619.38	1.31
NASDAQ	25,466.19	1.60
Stoxx Eur 600	663.05	0.72
FTSE 100	10,835.47	0.78
Nikkei 225	61,248.59	1.31
CSI 300	4,075.71	0.41
Hang Seng	24,315.92	-0.98
Straits Times	5,289.66	0.59
KLCI 30	1,595.19	-0.55
FX		
Dollar Index	102.84	0.60
EUR/USD	1.1090	-0.66
GBP/USD	1.3275	-0.52
USD/JPY	159.79	0.66
AUD/USD	0.6847	-0.28
USD/CNH	6.6739	-0.04
USD/MYR	4.0725	0.39
USD/SGD	1.2839	0.21
USD/KHR	4,079.00	-0.07
USD/THB	33.65	0.74
Commodities		
WTI ($/bbl)	86.53	0.57
Brent ($/bbl)	92.76	1.39
Gold ($/oz)	4,000.50	-0.74
Copper ($/MT)	13,817.00	1.01
Aluminum($/MT)	3,068.50	1.93
CPO (RM/MT)	4,156.00	2.87

Source: Bloomberg, HLBB Global Markets Research

- In the commodity space, Brent and the WTI rebounded more than 0.6% d/d each to $92.76/barrel and $86.53/barrel with peace talks having shown little progress. This comes after Iran's security chief said that Tehran would not allow any enriched nuclear material to leave the nation. Washington has said earlier that nuclear matters must be part of any negotiations with Iran to end the war.

Fall in US mortgage rates boosted applications

- Mortgage rates (30Y: -9bps to 7.21%) fell for the fourth week in the week ended November 6, sending mortgage applications rebounding by 6.2% w/w (prior: -1.2% w/w). This marks its biggest gain since June, driven by both purchases and refinancing applications. Up on deck next is the existing home sales for October, and consensus is calling for a decline by 3.5% m/m (prior: 1.5% m/m).

Largest quarterly falls on record led by loans to investors for Australia

- The value of new home loans fell more than expected and by the most in record by 15.5% q/q in 3Q, widening from -5.7% q/q previously. Lending value fell across the board, but was sharpest for investor loans, weighed down by increasing borrowing costs, concerns over potential impacts of tax changes and expectations of lower house prices

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	4.5363	4.63	4.64	4.66	4.67
GBP/MYR	5.4268	5.41	5.38	5.36	5.33
AUD/MYR	2.7960	2.83	2.82	2.81	2.79
CNY/MYR	0.6106	0.61	0.61	0.61	0.61
SGD/MYR	3.1761	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	
12-Nov	UK GDP QoQ (3Q P)	0.50%
	US Initial Jobless Claims (7 Nov)	189k
	US Existing Home Sales MoM (Oct)	1.50%
	US Federal Budget Balance (Oct)	-$284.3b
13-Nov	HK GDP YoY (3Q F)	5.20%
	EC Trade Balance SA (Sep)	-6.8b
	EC Employment QoQ (3Q P)	0.10%
	US PPI Final Demand YoY (Oct)	6.30%

Source: Bloomberg

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