

13 April 2026

Global Markets Research

Daily Market Highlights

13 Apr: Oil prices back above \$100/barrel this morning

Failed peace talks are spurring risk-off sentiment again; DXY gapped up

US inflation jumped on energy; consumer confidence tank due to Iran war

Higher oil prices saw China's PPI turning positive; softer CPI due to seasonality

- US stocks and bonds stumbled into the weekend after the latest March reading showed a 0.9% m/m jump in US inflation due to the Iran war. The Dow and S&P 500 dropped 0.6% d/d and 0.1% d/d, while Nasdaq edged up 0.4% d/d bolstered by gains in semiconductor stocks such as Nvidia and Broadcom.
- Treasury yields, meanwhile, rose 3-5bps across the curve and the benchmark 2Y and 10Y yields closed the day at 3.80% (+3bps) and 4.32% (+4bps) respectively.
- In Europe, Stoxx 600 ended the session 0.4% d/d higher, while 10Y bond yields were up 1-11bps led by Italian sovereign bonds. Asian markets (Nikkei 225: +1.8% d/d, CSI 300: +1.5% d/d, Hang Seng: +0.6% d/d) mostly rose, though investors remained on tenterhooks with oil prices remaining volatile (WTI: -1.3% d/d to \$96.57/barrel; Brent: -0.8% d/d to \$95.20/barrel).
- In terms of FX, the DXY tumbled to its intraday low of 98.54 following the core-CPI miss for the US, but erased some of these losses to close the day 0.2% d/d lower at 98.65, supported by the lingering uncertainty in the geopolitical space. JPY weakened 0.2% d/d to 159.27 in mixed signals from officials, namely verbal intervention by its Finance Minister yet dovish note from BOJ Deputy Governor Ryozi Himino, who commented that the authorities is watching for risk of economic slowdown and inflation in case of a prolonged escalation in the Middle East, in line with our wait and see stance for the BOJ in 2Q of this year.
- AUD also weakened 0.3% d/d to 0.7064 against the greenback, while EUR and GBP appreciated in tune to 0.2% d/d each to 1.1723 and 1.3462. On the regional front, MYR (+0.5% d/d to 3.9653) outperformed peers on oil price gains, closely followed by CNH at 6.8258 (just above flatline). SGD weakened 0.1% d/d to 1.2737 ahead of MAS' policy decision this week, where a tightening is expected this time.
- Oil prices have nonetheless surged above \$100/barrel this morning with US Navy set to block Iran's ports after the

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,916.57	-0.56
S&P 500	6,816.89	-0.11
NASDAQ	22,902.89	0.35
Stoxx Eur 600	614.84	0.37
FTSE 100	10,600.53	-0.03
Nikkei 225	56,924.11	1.84
CSI 300	4,636.56	1.54
Hang Seng	25,893.54	0.55
Straits Times	4,989.41	0.25
KLCI 30	1,691.31	0.30
FX		
Dollar Index	98.65	-0.17
EUR/USD	1.1723	0.21
GBP/USD	1.3462	0.19
USD/JPY	159.27	0.20
AUD/USD	0.7064	-0.25
USD/CNH	6.8258	-0.03
USD/MYR	3.9653	-0.46
USD/SGD	1.2737	0.05
USD/KHR	4,005.75	0.01
USD/THB	32.15	0.15
Commodities		
WTI (\$/bbl)	96.57	-1.33
Brent (\$/bbl)	95.20	-0.75
Gold (\$/oz)	4,761.90	-0.63
Copper (\$/MT)	12,845.50	1.29
Aluminum(\$/MT)	3,498.50	1.58
CPO (RM/tonne)	4,600.00	0.48

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

peace talk failed, escalating tension in the region. Haven bid saw DXY trending up to 99.12 at the point of writing, risk-sensitive currencies like AUD leading losses against the greenback, while futures signal a likely retreat in global equity markets today.

- Other from the geopolitical tension, we will also be watching out for earnings results from corporate America, including from major banks like Goldman Sachs and JPMorgan Chase.

Bulk of US inflation in March due to energy; consumer confidence tanked

- As expected, headline CPI jumped to 0.9% m/m and 3.3% y/y in March (prior: 0.3% m/m 2.4% y/y), with a 10.9% m/m jump in energy contributing to the bulk of upside impetus. Airline fares also rose 2.7% m/m, but core was softer than expected at 0.2% m/m or 2.6% y/y (prior: 0.2% m/m and 2.5% y/y), thanks to a 0.4% m/m drop in used car prices and medical care.
- All in all, while April's CPI reading is expected to accelerate further due to energy, limited signs of goods prices inflation due to tariff, and lack of demand-pull inflation as indicated by the tame services CPI (0.2% m/m vs 0.3% m/m) suggest that the FOMC may likely look through the oil price spike for now and maintain Fed rates in the near term.
- Meanwhile, the Iran war sank the University of Michigan consumer sentiment index more than expected to 47.6 in April from 53.3 previously. Every component of the index worsened, from 1Y expected business conditions to assessments of personal finances and buying conditions for durables. Year-ahead inflation expectations also surged from 3.8% in March to 4.8%, its largest one-month increase since April 2025, while long-run inflation expectations ticked up from 3.2% to 3.4%, its highest reading since November 2025.
- Factory orders were unchanged for the second month in February, as weak demand for commercial aircraft offset gains elsewhere from computers & electronic products to machinery.

China's PPI registered its first positive growth in 3 years; softer CPI due to seasonal factor

- China's PPI beat expectations and returned to growth for the first time in 3 years, rebounding to 0.5% y/y from -0.9% y/y previously. Driving the uptick was higher crude oil price due to the Iran war, while consumer-related PPI continued to fall, and in tandem, CPI also moderated more than expected to 1.0% y/y from 1.3% y/y previously. Looking at the sub-components (like food), the slowdown for the month likely reflects typical post-Lunar New Year seasonality and on a

quarterly basis, still marks a step up from 0.6% y/y in 4Q to 0.8% y/y in 1Q. As such, we opine that further upside is expected, especially with energy prices likely to stay elevated on the next few months, feeding into the economy.

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	1.15-1.19	1.14	1.15	1.17	1.19
GBP/USD	1.32-1.36	1.31	1.32	1.34	1.35
USD/CHF	0.78-0.82	0.79	0.78	0.76	0.75
USD/JPY	156-161	159	155	152	152
AUD/USD	0.69-0.72	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.59	0.57	0.58	0.58	0.59
USD/CNY	6.81-6.85	6.93	6.88	6.84	6.77
USD/MYR	3.95-4.01	3.98	3.96	3.93	3.90
USD/SGD	1.26-1.29	1.29	1.28	1.27	1.25
USD/THB	31.70-32.50	31.60	31.80	31.80	31.40

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6437	4.55	4.55	4.60	4.66
GBP/MYR	5.3287	5.23	5.23	5.26	5.28
AUD/MYR	2.8026	2.72	2.72	2.75	2.77
CNY/MYR	0.5807	0.58	0.58	0.58	0.58
SGD/MYR	3.1119	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	3.25-3.50	3.25-3.50
ECB	2.00	2.00	2.00	2.00	2.00
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	0.75	1.00	1.00	1.00
RBA	4.10	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
13-Apr	US Existing Home Sales MoM (Mar)	1.70%
13-17	CH FDI YTD YoY CNY (Mar)	-5.70%
14-Apr	SI GDP YoY (1Q A)	6.90%
	SI Singapore MAS April 2026 Monetary Policy Statement	
	AU Westpac Consumer Conf SA MoM (Apr)	1.20%
	AU NAB Business Confidence (Mar)	-1
	JN Industrial Production MoM (Feb F)	-2.10%
	US NFIB Small Business Optimism (Mar)	98.8
	US PPI Final Demand YoY (Mar)	3.40%
	CH Exports YoY (Mar)	39.60%

Source: Bloomberg

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