13 July 2026

Global Markets Research
Daily Market Highlights

13 July: Quiet day for economic calendar

SK Hynix's debut on Nasdaq lifted appetite for global tech stocks
UST yields closed mixed with upticks on the shorter end; DXY rose slightly
JPY strengthened; JGB yields plunged after Finance Minister's remarks

- Renewed AI-driven optimism, anchored by the historic debut of SK Hynix on Nasdaq, lifted the 3 major US stock indices higher by 0.3%-0.4% d/d last Friday. The South Korean chipmaker was listed at $149/share, opened at $170 and closed its first session at $168.01 with the company's offering drawing some of the biggest names in tech investing like Baillie Gifford, Coatue Management and Situational Awareness Partners and a sign that investors are convinced that demand for AI-driven memory chip remains intact.
- Ahead of Friday's debut, Kospi led gains in the Asian equity space at 2.5% d/d. Nikkei 225 and Hang Seng also closed up 1.2% d/d and 0.6% d/d, while CSI 300 was the outlier and fell 2.0% d/d. In Europe, trading was rather mild and the Stoxx Eur index closed just above its flatline.
- In the bond space, treasury yields closed mixed and muted between -1 to +3bps. The benchmark 2Y and 10Y yields closed the day at 4.21% (+3bps) and 4.56% (+1bps). 10Y European bond yields fell modestly between 1-5bps, while long-term JGBs plunged after Japan's Finance Minister Katayama urged pension funds to increase investment in domestic financial assets. Yields to the benchmark 10-40Y JGBs fell between 13-14bps.
- In the forex space, the Finance Minister's comment prompted a strengthening in the JPY by 0.4% d/d to 161.68 against the USD while the JPY outperformed its G10 peers. Risk sensitive AUD (+0.2% d/d to 0.6954) also appreciated against USD, while GBP and EUR depreciated 0-0.1% d/d to 1.3404 and 1.1416. The DXY closed the day 0.1% d/d higher at 100.95 last Friday.
- On the regional front, Asian currencies traded mostly stronger against the greenback. MYR and SGD strengthened 0.1% d/d to 4.0730 and 1.2915, while the CNH firmed 0.2% d/d to 6.7820. MYR has since weakened to 4.0770 at the point of writing following the heightened geopolitical tension, Johor's

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,637.01	0.29
S&P 500	7,575.39	0.42
NASDAQ	26,281.61	0.29
Stoxx Eur 600	641.10	0.04
FTSE 100	10,497.29	0.24
Nikkei 225	68,557.73	1.20
CSI 300	4,780.79	-1.96
Hang Seng	24,175.12	0.60
Straits Times	5,469.29	0.65
KLCI 30	1,691.49	0.83
FX		
Dollar Index	100.95	0.05
EUR/USD	1.1416	-0.12
GBP/USD	1.3404	-0.03
USD/JPY	161.68	-0.43
AUD/USD	0.6954	0.19
USD/CNH	6.7820	-0.21
USD/MYR	4.0730	-0.11
USD/SGD	1.2915	-0.08
USD/KHR	4,027.25	-0.15
USD/THB	33.32	-0.34
Commodities		
WTI ($/bbl)	71.41	-0.93
Brent ($/bbl)	76.01	-0.38
Gold ($/oz)	4,113.70	-0.65
Copper ($/MT)	13,484.50	-0.04
Aluminum($/MT)	3,139.50	-1.91
CPO (RM/MT)	4,455.00	-0.60

Source: Bloomberg, HLBB Global Markets Research state election and Barisan Nasional's win, and is expected to trade within the 4.05-4.12 range this week.

- On the commodity front, the WTI and Brent fell 0.4-0.9% d/d $71.41/barrel and $76.01/barrel respectively, but has since rebounded this morning after US-Iran exchanged fresh strikes. WTI is currently trading at $73.66/barrel and Brent at $78.40/barrel. In an industry update, the IEA reported that global oil demand is projected to decline by 1mb/d this year before rebounding by 2mb/d in 2027.

Strong PPI reinforced BOJ's stance for further rate hikes

- June saw PPI accelerating more than forecast to its fastest pace since 2023 at 7.1% y/y (prior: 6.6% y/y) amid broad-based pick-up in most categories but notably for oil & gas, electricity and plastics. Taken with the recent slew of positive economic data and wages growth for the economy, these reinforced BOJ's stance towards further rate hikes.

House View and Forecasts

FX	This Week	3Q-26	4Q-26	1Q-27	2Q-27
DXY	99-103	102.28	100.86	99.42	98.07
EUR/USD	1.13-1.16	1.13	1.14	1.16	1.18
GBP/USD	1.32-1.36	1.29	1.30	1.32	1.33
USD/CHF	0.78-0.82	0.81	0.81	0.80	0.79
USD/JPY	159-164	162	159	155	153
AUD/USD	0.68-0.71	0.68	0.70	0.71	0.72
NZD/USD	0.55-0.59	0.56	0.56	0.57	0.57
USD/CNY	6.76-6.82	6.85	6.78	6.72	6.65
USD/MYR	4.05-4.12	4.15	4.11	4.07	4.03
USD/SGD	1.28-1.31	1.31	1.30	1.28	1.27
USD/THB	32.90-33.80	32.50	32.30	32.0	32.0

FX	Last close	3Q-26	4Q-26	1Q-27	2Q-27
EUR/MYR	4.6530	4.68	4.71	4.73	4.75
GBP/MYR	5.4619	5.37	5.36	5.36	5.36
AUD/MYR	2.8289	2.83	2.86	2.87	2.89
CNY/MYR	0.6011	0.61	0.61	0.61	0.61
SGD/MYR	3.1537	3.18	3.17	3.17	3.17

Rates, %	Current	3Q26	4Q26	1Q27	2Q27
Fed	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75
ECB	2.25	2.50	2.50	2.50	2.50
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.00	1.00	1.25	1.25	1.25
RBA	4.35	4.35	4.35	4.35	4.35
RBNZ	2.50	2.50	2.50	2.50	2.50
BNM	2.75	2.75	2.75	2.75	2.75

Source: HLBB Global Markets Research

Up Next

Date	Events	
14 Jul	SI GDP YoY (2Q A)	6.00%
	AU Westpac Consumer Conf SA MoM (Jul)	-2.90%
	AU NAB Business Confidence (Jun)	-14
	JN Industrial Production MoM (May F)	0.50%
	US NFIB Small Business Optimism (Jun)	95.3
	US Real Avg Weekly Earnings YoY (Jun)	-0.40%
	US Core CPI YoY (Jun)	2.90%
	CH Exports YoY (Jun)	19.40%

Source: Bloomberg

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